

Village at Dry Creek Metropolitan District No. 1
Signature Page
Amended 2023 Budget Resolution

VILLAGE AT DRY CREEK METROPOLITAN
DISTRICT NO. 1

Scott TenBarge

Scott TenBarge (Jan 26, 2024 07:03 MST)

By: Scott TenBarge, President

ATTEST:

Wendy Manning

Wendy Manning (Jan 23, 2024 16:11 MST)

By: Secretary/Assistant Secretary

CERTIFICATION

I, Wendy Manning, hereby certify that I am a Director and the duly elected and qualified Secretary/Assistant Secretary of the Village at Dry Creek Metropolitan District No. 1 , and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a special meeting of the Board of Directors of the Village at Dry Creek Metropolitan District No. 1 held on Wednesday, November 1, 2023, at 13801 Grant Street, Thornton, Colorado, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the public hearing to amend the budget for fiscal year 2023; that said proceedings were duly had and taken and that the meeting was duly held.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 1st day of November, 2023.

Wendy Manning

Wendy Manning (Jan 23, 2024 10:11 MST)

Secretary/Assistant Secretary

[S E A L]

Village At Dry Creek Metropolitan District No. 1
Statement of Net Position

	September 30, 2023			
	General Fund	Debt Service	Fixed Assets &	
		Fund	LTD	TOTAL
ASSETS				
CURRENT ASSETS				
US Bank	21,934		-	21,934
Colotrust	166,613	897,346	-	1,063,960
Accounts Receivable - PIF	-	-	-	-
Due from County Treasurer	-	-	-	-
Property Taxes Receivable	-	-	-	-
Due from District 2	-	-	-	-
Due from District 3	3,416	-	-	3,416
Prepaid Expenses	8,013	-	-	8,013
TOTAL CURRENT ASSETS	199,976	897,346	-	1,097,323
FIXED ASSETS				
Construction in Progress			-	-
Land			310,000	310,000
Playground	-	-	4,440,030	4,440,030
Infrastructure Improvements	-	-	6,717,247	6,717,247
Accumulated Depreciation			(1,802,066)	(1,802,066)
TOTAL FIXED ASSETS	-	-	9,665,212	9,665,212
OTHER ASSETS				
Capital and Service Obligation Due From Districts 2-4			12,436,502	12,436,502
TOTAL OTHER ASSETS	-	-	12,436,502	12,436,502
TOTAL ASSETS	199,976	897,346	22,101,714	23,199,037
LIABILITIES & DEFERED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	43,608	-	-	43,608
Net PIF Due to District #2	-	897,346	-	897,346
Accrued Expenses	-	-	-	-
TOTAL CURRENT LIABILITIES	43,608	897,346	-	940,955
DEFERRED INFLOWS				
Deferred Property Taxes	-	-	-	-
TOTAL DEFERRED INFLOWS	-	-	-	-
LONG-TERM LIABILITIES				
Accrued Interest	-	-	2,794,634	2,794,634
Developer Advances- Operations	-	-	446,915	446,915
Developer Advances- Capital			9,194,952	9,194,952
TOTAL LONG-TERM LIABILITIES	-	-	12,436,502	12,436,502
TOTAL LIAB & DEF INFLOWS	43,608	897,346	12,436,502	13,377,457
NET POSITION				
Net Investment in Capital Assets	-	-	9,665,212	9,665,212
Investment in Capital & Service Receivables			12,436,502	12,436,502
Amount to be Provided for Debt	-	-	(12,436,502)	(12,436,502)
Nonspendable	8,013	-	-	8,013
Restricted For Emergencies	17,160			17,160
Restricted For Debt Service			-	-
Assigned for Capital Replacement	115,000			115,000
Unassigned	16,195			16,195
TOTAL NET POSITION	156,368	-	9,665,212	9,821,580
	=	=	=	=

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

The Village At Dry Creek Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 For the Period Indicated

Modified Accrual Basis

Print Date: 1/3/2024

	2022 Unaudited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	14,940	4,210	4,210	4,210			4,430	Final 2023 AV	
Mill Levy									
General Fund	-	-	-	-			-	No levy since minimal AV	
Debt Service Fund	-	-	-	-			-	Bonds Issued in Financing Districts	
Total Mill Levy	-	-	-	-			-		

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GENERAL FUND									
REVENUE									
Property taxes	-	-	-	-	-	-	-	-	
Specific ownership taxes	-	-	-	-	-	-	-	-	
Interest income	-	-	-	19,000	-	-	-	13,000	5% of Fund Balance
Other income	210	-	-	-	-	-	-	-	
TOTAL REVENUE	210	-	-	19,000	-	-	-	13,000	
EXPENDITURES									
General Administration									
Accounting	37,629	43,000	43,000	45,000	27,032	34,146	7,114	49,500	Based on 2023 Forecast
Audit	8,000	8,800	8,800	8,000	8,000	8,800	800	8,400	Only District No. 2 required
Legal	16,088	25,000	25,000	35,000	19,866	18,750	(1,116)	30,000	Districts 1-4 Legal & Administration
Professional Services	-	-	-	-	-	-	-	-	- Assumes no costs certifications
Director's Fees	-	-	-	-	-	-	-	-	- Assume Uncompensated
Election	1,656	2,500	2,500	1,673	1,673	2,500	827	1,000	Planning for 2025 Election
Website	950	500	500	1,200	600	375	(225)	1,200	Based on 2023 Forecast
Insurance	12,246	14,000	14,000	11,722	11,722	14,000	2,278	12,500	Liability & Bonds - All Districts
Dues & Subscriptions	2,311	2,500	2,500	1,416	1,416	2,500	1,083	1,750	SDA dues for districts 1-4
Bank Charges	1,224	1,600	1,600	1,250	556	1,200	644	1,300	US Bank & Bill.com fees
Treasurer's fees	-	-	-	-	-	-	-	-	1.5% of Property Taxes
Excess Bond Issuance Costs	-	-	-	-	-	-	-	-	
Operations									
Management & Maintenance	-	-	-	-	-	-	-	-	- See Breakout Below
Janitorial Services	40,000	52,000	52,000	52,000	26,000	26,000	-	75,712	Per DPO- 56 Hrs/Wk at \$26 /hr
Additional Janitorial & Supplies	26,365	33,000	33,000	33,000	10,842	16,500	5,658	15,000	Per DPO- Fuel, chemicals, uniforms, vehicle repairs, etc.
Security Services	44,120	55,120	55,120	55,120	27,560	27,560	-	93,446	Per DPO- 56 Hrs/Wk at \$32.09 /hr
Snow Removal	26,830	23,600	23,600	23,600	12,281	11,800	(481)	16,375	Per DPO- Snow Removal & Ice Treatments
Landscape Services	24,834	22,443	22,443	22,443	7,088	11,222	4,133	30,234	Per DPO
Sweeping Services	2,083	3,125	3,125	3,125	-	1,563	1,563	-	Per DPO
General Maintenance	-	18,000	18,000	18,000	10,546	9,000	(1,546)	18,000	Pothole, lighting, equipment, traffic, sewer, ret pond, etc.
Supplies & Other	7,976	50,000	50,000	10,000	1,500	15,000	13,500	50,000	Park repairs, signs, new items, comm outrerach, etc.
Capital - New & Replacements	25,062	185,000	185,000	191,369	191,369	185,000	(6,369)	20,000	Per DPO- Asphalt & Striping
Management Fee	11,836	26,537	26,537	24,519	17,231	18,219	987	19,126	6% Of DPO Managed Expenses
Insurance	6,589	7,577	7,577	8,671	8,671	7,577	(1,094)	9,600	Property Coverage
Miscellaneous	-	-	-	-	-	-	-	-	
Contingency	-	25,000	50,000	25,000	-	12,500	12,500	25,000	Unforeseen Needs
TOTAL EXPENDITURES	295,800	599,302	624,302	572,108	383,954	424,211	40,256	478,143	
Excess Revenue Over Expenditures	(295,590)	(599,302)	(624,302)	(553,108)	(383,954)	(424,211)	40,256	(465,143)	
OTHER SOURCES (USES)									
Developer Advances	-	-	-	-	-	-	-	-	
Transfers From District #2	357,000	359,000	359,000	359,000	160,000	341,971	(181,971)	345,000	District 2 General Fund Tax Revenue
Transfers From District #3	68,000	75,900	75,900	75,900	-	73,393	(73,393)	112,000	District 3 General Fund Tax Revenue
Transfers From District #4	-	-	-	-	-	-	-	84	District 4 General Fund Tax Revenue
Total Other Sources / (Uses)	425,000	434,900	434,900	434,900	160,000	415,364	(255,364)	457,084	
CHANGE IN FUND BALANCE	129,410	(164,402)	(189,402)	(118,208)	(223,954)	(8,847)	(215,107)	(8,059)	
BEGINNING FUND BALANCE	250,913	401,920	380,322	380,322	380,322	401,920	(21,598)	262,114	
ENDING FUND BALANCE	380,322	237,518	190,920	262,114	156,368	393,073	(236,706)	254,054	
COMPONENTS OF FUND BALANCE									
Non-Spendable- Prepaid Insurance	8,613	25,281	25,281	23,850	8,013	-	-	25,043	Prepaid Insurance
Restricted- TABOR emergency reserve	8,874	17,980	18,730	17,160	17,160	-	-	14,340	3% of expenditures
Capital Replacement Reserve	260,000	90,000	45,000	115,000	115,000	-	-	115,000	Reserve For Future Capital Needs
Unassigned	102,835	104,257	101,909	106,103	16,195	-	-	99,672	Want To Keep Minimum of \$100K
TOTAL ENDING FUND BALANCE	380,322	237,518	190,920	262,114	156,368			254,054	

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DEBT SERVICE FUND									
REVENUE									
Property taxes	-	-	-	-	-	-	-	-	
Specific ownership taxes	-	-	-	-	-	-	-	-	
Credit PIF revenue	-	-	-	-	-	-	-	-	In District 2
Add-On PIF revenue	-	-	-	-	-	-	-	-	In District 2
Interest Income- Bank Accounts	-	-	-	-	-	-	-	-	
Interest on Delinquent PIF	-	-	-	-	-	-	-	-	
Penalty	-	-	-	-	-	-	-	-	
Interest income	-	-	-	-	-	-	-	-	
Other income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	-	
EXPENDITURES									
PIF Collection Agent Fee	-	-	-	-	-	-	-	-	
PIF Escrow Agent Fee	-	-	-	-	-	-	-	-	
Bond interest	-	-	-	-	-	-	-	-	
Bond principal	-	-	-	-	-	-	-	-	
Developer Repayments	-	-	-	-	-	-	-	-	
Treasurer's fees	-	-	-	-	-	-	-	-	
Bank Fees	-	-	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	-	-	-	-	-	-	-	-	
Excess Revenue Over Expenditures	-	-	-	-	-	-	-	-	
OTHER SOURCES / (USES)									
Developer Repayments- Principal- Pre Bond PIF	-	-	-	-	-	-	-	-	
Developer Repayments- Principal- Bonds	-	-	-	-	-	-	-	-	
Developer Repayments- Interest	-	-	-	-	-	-	-	-	
Developer Advance	-	-	-	-	-	-	-	-	
Bond proceeds	-	-	-	-	-	-	-	-	
Bond issuance costs & discount	-	-	-	-	-	-	-	-	
Bond Proceeds Transfer From #2	-	-	-	-	-	-	-	-	
Net PIF Transfer to District #2	-	-	-	-	-	-	-	-	
Transfers In/(Out) of Fund	-	-	-	-	-	-	-	-	
Total Other Sources / (Uses)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	

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