

RESOLUTION TO AMEND 2023 BUDGET

The Board of Directors of the Village at Dry Creek Metropolitan District No. 3 held a special meeting on Wednesday, November 1, 2023 at 11:30 a.m., at 13801 Grant Street, Thornton Colorado, at which the following Resolution was adopted by affirmative vote of a majority of the Board of Directors, to-wit:

WHEREAS, the Board of Directors of the Village at Dry Creek Metropolitan District No. 3 appropriated funds for the fiscal year 2023 as follows:

General Fund:	\$ 86,939
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WHEREAS, the necessity has arisen for additional expenditures and transfers by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for the fiscal year 2023; and

WHEREAS, funds are available for such an expenditure from surplus revenue funds of the District;

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of the Village at Dry Creek Metropolitan District No. 3 shall and hereby does amend the budget for the fiscal year 2023 as follows:

General Fund:	\$ 99,939
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NOW THEREFORE BE IT RESOLVED, that such sums are hereby appropriated from the surplus revenue funds of the District to the General Fund for the purposes stated, and that any ending fund balances shall be reserved for purposes of Article X, Section 20 of the Colorado Constitution.

ADOPTED THIS 1ST DAY OF NOVEMBER, 2023.

Village at Dry Creek Metropolitan District No. 3
Signature Page
Amended 2023 Budget Resolution

VILLAGE AT DRY CREEK METROPOLITAN
DISTRICT NO. 3

Scott TenBarge
Scott TenBarge (Jan 26, 2024 09:02 MST)
By: Scott TenBarge, President

ATTEST:

Wendy Manning
Wendy Manning (Jan 23, 2024 16:12 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. 3 , 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. 3 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 16:12 MST)
Secretary/Assistant Secretary

[S E A L]

Village At Dry Creek Metropolitan District No. 3
Statement of Net Position

	September 30, 2023			TOTAL
	Debt Service		Fixed Assets &	
	General Fund	Fund	LTD	
ASSETS				
CURRENT ASSETS				
Colotrust	361,323	-	-	361,323
Accounts Receivable - Developer	-	-	-	-
Accounts Receivable - PIF	-	-	-	-
Due from County Treasurer	-	-	-	-
Property Taxes Receivable	5,291	-	-	5,291
Due from District 1	-	-	-	-
Prepaid Expenses	-	-	-	-
TOTAL CURRENT ASSETS	366,613	-	-	366,613
FIXED ASSETS				
Infrastructure Improvements	-	-	-	-
Accumulated Depreciation	-	-	-	-
TOTAL FIXED ASSETS	-	-	-	-
OTHER ASSETS				
TOTAL OTHER ASSETS	-	-	-	-
TOTAL ASSETS	366,613	-	-	366,613
LIABILITIES & DEFERED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	-	-	-	-
Accrued Expenditures	1,797	-	-	1,797
Due to County Treasurer	1,229	-	-	1,229
Due To District 1	1,507	-	-	1,507
Due To Declarant	275,741	-	-	275,741
TOTAL CURRENT LIABILITIES	280,274	-	-	280,274
DEFERRED INFLOWS				
Deferred Property Taxes	5,291	-	-	5,291
TOTAL DEFERRED INFLOWS	5,291	-	-	5,291
LONG-TERM LIABILITIES				
Capital and Service Obligation Due To #1	-	-	3,109,126	3,109,126
Accrued Interest	-	-	-	-
Developer Advances- Operations	-	-	-	-
Developer Advances- Capital	-	-	-	-
TOTAL LONG-TERM LIABILITIES	-	-	3,109,126	3,109,126
TOTAL LIAB & DEF INFLOWS	285,565	-	3,109,126	3,394,690
NET POSITION				
Net Investment in Capital/Service Obligations	-	-	(3,109,126)	(3,109,126)
Amount to be Provided for Debt	-	-	-	-
Nonspendable	-	-	-	-
Restricted For Emergencies	2,662	-	-	2,662
Restricted For Debt Service	-	-	-	-
Assigned for Capital Replacement	-	-	-	-
Unassigned	78,386	-	-	78,386
TOTAL NET POSITION	81,049	-	(3,109,126)	(3,028,077)
	=	=	=	=

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

The Village At Dry Creek Metropolitan District No. 3
 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	5,161,830	5,539,130	5,539,130	5,539,130				7,704,920	Final 2023 AV
Mill Levy									
General Fund	12.500	12.500	12.500	12.500				12.500	Same as 2023
Debt Service Fund	-	-	-	-				-	
Other	-	-	-	-				-	
Total Mill Levy	12.500	12.500	12.500	12.500				12.500	
Property Taxes Levied									
General Fund	64,523	69,239	69,239	69,239				96,312	AV * Mill Levy / 1,000
Debt Service Fund	-	-	-	-				-	AV * Mill Levy / 1,000
Other	-	-	-	-				-	
Total Property Taxes Levied	64,523	69,239	69,239	69,239				96,312	

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GENERAL FUND									
REVENUE									
Property taxes	62,091	69,239	69,239	69,239	64,533	69,239	(4,706)	96,312	Based on 12.5 mills
Specific ownership taxes	4,399	5,539	5,539	4,501	3,081	3,693	(612)	3,852	4% of Property Taxes
Interest income	3,099	2,000	15,000	15,000	10,728	1,500	9,228	15,000	Based on 2023 Forecast
Outparcel PIF Revenue - not pledged to debt	-	-	-	-	-	-	-	-	Retained BY Developer
Other income	-	10,000	10,000	-	-	-	-	20,000	Budget to allow for contingency
TOTAL REVENUE	69,589	86,778	99,778	88,740	78,342	74,432	3,911	135,164	
EXPENDITURES									
Accounting	-	-	-	-	-	-	-	-	Paid By District No. 1
Audit	-	-	-	-	-	-	-	-	Paid By District No. 1
Legal	-	-	-	-	-	-	-	-	Paid By District No. 1
PIF Collection Fee (unpledged Outparcel PIF)	-	-	-	-	-	-	-	-	
Management	-	-	-	-	-	-	-	-	Paid By District No. 1
Director's fees	-	-	-	-	-	-	-	-	Paid By District No. 1
Election	-	-	-	-	-	-	-	-	Paid By District No. 1
Insurance & bonds	-	-	-	-	-	-	-	-	Paid By District No. 1
Dues & Subscriptions	-	-	-	-	-	-	-	-	Paid By District No. 1
Bank Charges	-	-	-	-	-	-	-	-	Paid By District No. 1
Treasurer's fees	931	1,039	1,039	1,039	968	1,039	71	1,445	1.5% of Property Taxes
Miscellaneous	-	-	-	-	-	-	-	-	Paid By District No. 1
Contingency	-	10,000	10,000	-	-	-	-	20,000	Equal to other income
TOTAL EXPENDITURES	931	11,039	11,039	1,039	968	1,039	71	21,445	
Excess Revenue Over Expenditures	68,657	75,740	88,740	87,701	77,374	73,393	3,981	113,719	
OTHER SOURCES (USES)									
Developer Advances	-	-	-	-	-	-	-	-	
Transfers To District #1	(68,000)	(75,900)	(88,900)	(87,800)	-	(73,393)	73,393	(112,000)	Net Available for Transfer
Transfers To District #2	-	-	-	-	-	-	-	-	
Total Other Sources / (Uses)	(68,000)	(75,900)	(88,900)	(87,800)	-	(73,393)	73,393	(112,000)	
CHANGE IN FUND BALANCE	657	(160)	(160)	(99)	77,374	-	77,374	1,719	
BEGINNING FUND BALANCE	3,017	3,734	3,674	3,674	3,674	3,734	(60)	3,575	
ENDING FUND BALANCE	3,674	3,573	3,514	3,575	81,049	3,734	77,315	5,294	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Nonspendable	-	-	-	-	-	-	-	-	
Restricted- TABOR emergency reserve	2,088	2,603	2,993	2,662	2,662	-	-	4,055	
Assigned- Capital Reserve	-	-	-	-	-	-	-	-	
Unassigned	1,586	970	520	913	78,386	-	-	1,240	
TOTAL ENDING FUND BALANCE	3,674	3,573	3,514	3,575	81,049	3,734	77,315	5,294	
	=	=	=	=	=	=	=	=	

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 substantially all disclosures required by GAAP omitted.