

BELLEVIEW VILLAGE METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

AUGUST 31, 2018



CliftonLarsonAllen

CliftonLarsonAllen LLP
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Accountant's Compilation Report

Board of Directors
Bellevue Village Metropolitan District
Jefferson County, Colorado

Management is responsible for the accompanying financial statements of Bellevue Village Metropolitan District, which comprise the balance sheet - governmental funds as of August 31, 2018, and the related statement of revenues, expenditures, and changes in fund balance - budget and actual, for the period from January 01, 2018 through August 31, 2018, for the General Fund, in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements of Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit, examine, or review the historical financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these historical financial statements.

Management has elected to omit the management's discussion and analysis, the government-wide financial statements, the statement of revenues, expenditures and changes in fund balance - governmental funds, and substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the historical financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the historical financial statements are not designed for those who are not informed about such matters.

The supplementary information is presented for additional analysis and is not a required part of the basic financial statements. This information is the responsibility of management. The information was subject to our compilation engagement; however we have not audited, examined, or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on the supplementary historical information.

We are not independent with respect to Bellevue Village Metropolitan District.

CliftonLarsonAllen LLP

Greenwood Village, CO
September 21, 2018

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
AUGUST 31, 2018**

	General
ASSETS	
Cash - Checking	\$ 12,609
Receivable from County Treasurer	27
TOTAL ASSETS	\$ 12,636
 LIABILITIES AND FUND BALANCES	
CURRENT LIABILITIES	
Accounts payable	\$ (544)
Total Liabilities	(544)
 FUND BALANCES	
Total Fund Balances	13,180
TOTAL LIABILITIES AND FUND BALANCES	\$ 12,636

These financial statements should be read only in connection with the accompanying accountant's compilation report.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE EIGHT MONTHS ENDED AUGUST 31, 2018**

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 3,655	\$ 6,072	\$ 2,417
Specific ownership tax	290	436	146
Interest income	-	145	145
Other revenue	-	242	242
TOTAL REVENUES	<u>3,945</u>	<u>6,895</u>	<u>2,950</u>
EXPENDITURES			
Accounting	15,000	3,574	11,426
County Treasurer's fee	55	93	(38)
Dues and licenses	500	-	500
Insurance and bonds	3,000	-	3,000
Legal services	22,200	1,068	21,132
Miscellaneous	6,500	-	6,500
Election expense	2,000	214	1,786
Contingency	745	-	745
TOTAL EXPENDITURES	<u>50,000</u>	<u>4,949</u>	<u>45,051</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(46,055)	1,946	48,001
OTHER FINANCING SOURCES (USES)			
Developer advance	47,156	6,766	(40,390)
TOTAL OTHER FINANCING SOURCES (USES)	<u>47,156</u>	<u>6,766</u>	<u>(40,390)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	1,101	8,712	7,611
FUND BALANCES - BEGINNING	<u>104</u>	<u>4,468</u>	<u>4,364</u>
FUND BALANCES - ENDING	<u>\$ 1,205</u>	<u>\$ 13,180</u>	<u>\$ 11,975</u>

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SUPPLEMENTARY INFORMATION

**BELLEVUE VILLAGE METROPOLITAN DISTRICT
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized in 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Jefferson County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including sanitation, street, safety protection, mosquito control improvements and services and covenant enforcement.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Under the consolidated Service Plan, the District is limited to the imposition of a mill levy in an amount not to exceed 70 mills; provided, however, that in the event the method of calculating assessed valuation is changed after the date of approval of the Service Plan, the mill levy limitation provided for the District will be automatically increased or decreased to reflect such changes, so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. On September 8, 2015, the date of the consolidated Service Plan, the ratio of actual valuation to assessed valuation was 7.96% and currently the ratio is at 7.20%. Due to this ratio change, the District's mill levy was increased to 55.277 mills.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (cont.)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 8% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.0%.

Expenditures

Administrative and Operating Expenditures

The operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense.

Capital Outlay

The District does not anticipate infrastructure improvements during 2018.

Debt Service

The District has no debt service.

Operating and Capital Leases

The District has no operating leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2018 as defined under TABOR.

This information is an integral part of the accompanying budget.

Belleview Village Metropolitan District
Schedule of Cash Position
August 31, 2018
Updated as of September 21, 2018

	General Fund	Total
<u>1st Bank - Belleview Village MD</u>		
Balance as of 8/31/18	\$ 12,609.37	\$ 12,609.37
Subsequent activities:		
09/10/18 - Jefferson County PTAX Deposit (Aug'18)	26.95	26.95
<i>Anticipated vouchers payable</i>	<i>(544.30)</i>	<i>(544.30)</i>
<i>Anticipated Balance</i>	\$ 12,092.02	\$ 12,092.02

BELLEVUE VILLAGE METROPOLITAN DISTRICT
Property Taxes Reconciliation
2018

	Current Year								Prior Year			
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due To County	Net Amount Received	% of Total Property Taxes Received		Total Property Taxes Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
Beg Balance												
January	\$ -	\$ -	\$ 27.72	\$ -	\$ -	\$ -	\$ 27.72	0.00%	0.00%	\$ -	0.00%	0.00%
February	-	-	25.43	-	-	-	25.43	0.00%	0.00%	-	0.00%	0.00%
March	-	-	26.72	-	-	-	26.72	0.00%	0.00%	-	0.00%	0.00%
April	-	-	24.23	-	-	-	24.23	0.00%	0.00%	-	0.00%	0.00%
May	3,654.87	-	28.82	-	(54.82)	-	3,628.87	100.00%	100.00%	-	0.00%	0.00%
June	-	-	27.33	-	-	-	27.33	0.00%	100.00%	-	0.00%	0.00%
July	-	-	30.31	-	-	-	30.31	0.00%	100.00%	-	0.00%	0.00%
August	-	-	26.95	-	-	-	26.95	0.00%	100.00%	-	0.00%	0.00%
September	-	-	-	-	-	-	-	0.00%	100.00%	-	0.00%	0.00%
October	-	-	-	-	-	-	-	0.00%	100.00%	2,417.46	100.02%	100.02%
November	-	-	-	-	-	-	-	0.00%	100.00%	-	0.00%	100.02%
December	-	-	-	-	-	-	-	0.00%	100.00%	-	0.00%	100.02%
	\$ 3,654.87	\$ -	\$ 217.51	\$ -	\$ (54.82)	\$ -	\$ 3,817.56	100.00%	100.00%	\$ 2,417.46	100.02%	100.02%

Assessed Value	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied	Mills Levied
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Property Tax	\$ 48,349				
General Fund	\$ 3,655.00	100.00%	\$ 3,654.87	100.00%	55.277
	\$ 3,655.00	100.00%	\$ 3,654.87	100.00%	55.277

Specific Ownership Tax					
General Fund	\$ 290.00	100.00%	\$ 217.51	75.00%	
	\$ 290.00	100.00%	\$ 217.51	75.00%	

Treasurer's Fees					
General Fund	\$ 55.00	100.00%	\$ 54.82	99.67%	
	\$ 55.00	100.00%	\$ 54.82	99.67%	

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