

BELLEVIEW VILLAGE METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2020

	General	Debt Service	Capital Projects	Total
<b>ASSETS</b>				
Cash - Checking	\$ 32,249	\$ 3,795	\$ -	\$ 36,044
UMB - Project Fund - Series 2020	-	-	2,452,932	2,452,932
UMB - Cost of Issuance Fund	-	-	10,500	10,500
UMB - Bond Fund - Series 2020	-	388,380	-	388,380
UMB - Surplus Fund - Series 2020	-	298,905	-	298,905
Receivable from County Treasurer	10	25	-	35
<b>TOTAL ASSETS</b>	<b>\$ 32,259</b>	<b>\$ 691,105</b>	<b>\$ 2,463,432</b>	<b>\$ 3,186,796</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 15,771	\$ -	\$ -	\$ 15,771
<b>Total Liabilities</b>	<b>15,771</b>	<b>-</b>	<b>-</b>	<b>15,771</b>
<b>FUND BALANCES</b>				
<b>Total Fund Balances</b>	<b>16,488</b>	<b>691,105</b>	<b>2,463,432</b>	<b>3,171,025</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 32,259</b>	<b>\$ 691,105</b>	<b>\$ 2,463,432</b>	<b>\$ 3,186,796</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

GENERAL FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 1,470	\$ 1,470	\$ -
Specific ownership tax	118	80	(38)
TOTAL REVENUES	1,588	1,550	(38)
EXPENDITURES			
Accounting	35,000	18,515	16,485
County Treasurer's fee	22	22	-
Dues and licenses	300	469	(169)
Insurance and bonds	9,000	2,910	6,090
District management	-	6,852	(6,852)
Legal services	45,000	48,586	(3,586)
Miscellaneous	7,500	34	7,466
Election expense	1,500	1,486	14
Contingency	1,678	-	1,678
TOTAL EXPENDITURES	100,000	78,874	21,126
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(98,412)	(77,324)	21,088
OTHER FINANCING SOURCES (USES)			
Developer advance	98,500	105,887	7,387
TOTAL OTHER FINANCING SOURCES (USES)	98,500	105,887	7,387
NET CHANGE IN FUND BALANCES	88	28,563	28,475
FUND BALANCES - BEGINNING	262	(12,077)	(12,339)
FUND BALANCES - ENDING	\$ 350	\$ 16,486	\$ 16,136

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## SUPPLEMENTARY INFORMATION

BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

DEBT SERVICE FUND

	Annual Budget	Year to Date Actual	Variance
<b>REVENUES</b>			
Property taxes	\$ 3,675	\$ 3,675	\$ -
Specific ownership tax	294	200	(94)
Interest income	-	1	1
<b>TOTAL REVENUES</b>	<u>3,969</u>	<u>3,876</u>	<u>(93)</u>
<b>EXPENDITURES</b>			
County Treasurer's fee	55	55	-
Paying agent fees	5,000	-	5,000
Bond interest Senior Bonds	200,000	-	200,000
Contingency	294,945	-	294,945
<b>TOTAL EXPENDITURES</b>	<u>500,000</u>	<u>55</u>	<u>499,945</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(496,031)	3,821	499,852
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from other funds	500,000	687,285	187,285
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>500,000</u>	<u>687,285</u>	<u>187,285</u>
<b>NET CHANGE IN FUND BALANCES</b>	3,969	691,106	687,137
<b>FUND BALANCES - BEGINNING</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 3,969</u>	<u>\$ 691,106</u>	<u>\$ 687,137</u>

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BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

CAPITAL PROJECTS FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Interest income	\$ -	\$ 3	\$ 3
Bond Proceeds	5,700,000	3,470,000	(2,230,000)
TOTAL REVENUES	<u>5,700,000</u>	<u>3,470,003</u>	<u>(2,229,997)</u>
EXPENDITURES			
Engineering	-	9,818	(9,818)
Bond Issue Costs	200,000	338,082	(138,082)
Capital outlay	5,000,000	876,865	4,123,135
TOTAL EXPENDITURES	<u>5,200,000</u>	<u>1,224,765</u>	<u>3,975,235</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	500,000	2,245,238	1,745,238
OTHER FINANCING SOURCES (USES)			
Developer advance	-	905,478	905,478
Transfers to other fund	(500,000)	(687,285)	(187,285)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(500,000)</u>	<u>218,193</u>	<u>718,193</u>
NET CHANGE IN FUND BALANCES	-	2,463,431	2,463,431
FUND BALANCES - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ 2,463,431</u>	<u>\$ 2,463,431</u>

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**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
2020 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 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**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 7.15%. Due to this ratio change, in 2020 the District's mill levy was increased to 77.930 mills, consisting of 22.266 mills levied in the General Fund and 55.664 in the Debt Service Fund.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

**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.

**Bond Issuance**

The District anticipates issuing Bonds in 2020.

**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.

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 1.5% of property taxes.

**Capital Outlay**

The District anticipates capital expenditures as outlined on the Capital Projects Fund page of the budget.

**Debt Service**

Principal and interest payments for 2020 are estimated based on a proposed bond refunding.

**Debt and Leases**

**Series 2020 Bonds**

The District anticipates issuing Bonds prior to the end of 2020. The final terms of the Bonds will be disclosed upon issuance of the Bonds.

The District has no operating or capital leases.



**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2020 as defined under TABOR.

**Bellevue Village Metropolitan District**  
**Schedule of Cash Position**  
**September 30, 2020**  
**Updated as of October 27, 2020**

	General Fund	Debt Service Fund	Capital Projects Fund	Total
<b><u>Checking Account - First Bank</u></b>				
Balance as of 09/30/20	\$ 32,248.72	\$ 3,795.00	\$ -	\$ 36,043.72
Subsequent activities:				
10/13/20 Property Tax Deposit	10.02	24.96	-	34.98
<i>Anticipated Vouchers Payable</i>	<i>(15,770.76)</i>	<i>-</i>	<i>-</i>	<i>(15,770.76)</i>
<i>Anticipated Balance</i>	<u>16,487.98</u>	<u>3,819.96</u>	<u>-</u>	<u>20,307.94</u>
<b><u>UMB Bond Fund - Series 2020</u></b>				
Balance as of 09/30/20	-	388,380.30	-	388,380.30
<i>Anticipated Balance</i>	<u>-</u>	<u>388,380.30</u>	<u>-</u>	<u>388,380.30</u>
<b><u>UMB Surplus Fund Series 2020</u></b>				
Balance as of 09/30/20	-	298,905.40	-	298,905.40
<i>Anticipated Balance</i>	<u>-</u>	<u>298,905.40</u>	<u>-</u>	<u>298,905.40</u>
<b><u>UMB Project Fund Series 2020</u></b>				
Balance as of 09/30/20	-	-	2,452,931.92	2,452,931.92
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>2,452,931.92</u>	<u>2,452,931.92</u>
<b><u>UMB Cost of Issuance Fund Series 2020</u></b>				
Balance as of 09/30/20	-	-	10,500.00	10,500.00
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>10,500.00</u>	<u>10,500.00</u>
<i>Anticipated Balances</i>	<u>16,487.98</u>	<u>691,105.66</u>	<u>2,463,431.92</u>	<u>3,171,025.56</u>

**Yield Information as of 9/30/2020:**

UMB invested in Money Market Funds - 0.01%

**BELLEVUE VILLAGE METROPOLITAN DISTRICT**  
**Property Taxes Reconciliation**  
**2020**

	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	\$ -	\$ -	\$ 37.11	\$ -	\$ -	\$ -	\$ 37.11	0.00%	0.00%	\$ -	0.00%	0.00%
February	-	-	31.13	-	-	-	31.13	0.00%	0.00%	-	0.00%	0.00%
March	-	-	23.67	-	-	-	23.67	0.00%	0.00%	-	0.00%	0.00%
April	39.60	-	22.27	-	(0.59)	-	61.28	0.77%	0.77%	-	0.00%	0.00%
May	-	-	25.94	-	-	-	25.94	0.00%	0.77%	3,654.87	100.00%	100.00%
June	-	-	38.54	-	-	-	38.54	0.00%	0.77%	-	0.00%	100.00%
July	-	-	36.60	-	-	-	36.60	0.00%	0.77%	-	0.00%	100.00%
August	5,105.27	-	30.76	-	(76.58)	-	5,059.45	99.23%	100.00%	-	0.00%	100.00%
September	-	-	34.98	-	-	-	34.98	0.00%	100.00%	-	0.00%	100.00%
October	-	-	-	-	-	-	-	0.00%	100.00%	-	0.00%	100.00%
November	-	-	-	-	-	-	-	0.00%	100.00%	-	0.00%	100.00%
December	-	-	-	-	-	-	-	0.00%	100.00%	-	0.00%	100.00%
<b>Total</b>	<b>\$ 5,144.87</b>	<b>\$ -</b>	<b>\$ 281.00</b>	<b>\$ -</b>	<b>\$ (77.17)</b>	<b>\$ -</b>	<b>\$ 5,348.70</b>	<b>100.00%</b>	<b>100.00%</b>	<b>\$ 3,654.87</b>	<b>100.00%</b>	<b>100.00%</b>

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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**Property Tax**

General Fund	\$ 1,470.00	28.57%	\$ 1,469.96	100.00%	1,458.65
Debt Service Fund	3,675.00	71.43%	3,674.91	100.00%	3,646.62
	<u>\$ 5,145.00</u>	<u>100.00%</u>	<u>\$ 5,144.87</u>	<u>100.00%</u>	

**Specific Ownership Tax**

General Fund	\$ 118.00	28.64%	\$ 80.47	68.19%	8.81
Debt Service Fund	294.00	71.36%	200.53	68.21%	21.95
	<u>\$ 412.00</u>	<u>100.00%</u>	<u>\$ 281.00</u>	<u>68.20%</u>	

**Treasurer's Fees**

General Fund	\$ 22.00	28.57%	\$ 22.05	100.23%	(21.88)
Debt Service Fund	55.00	71.43%	55.12	100.22%	(54.70)
	<u>\$ 77.00</u>	<u>100.00%</u>	<u>\$ 77.17</u>	<u>100.22%</u>	

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