

BELLEVIEW VILLAGE METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

SEPTEMBER 30, 2019



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 September 30, 2019, and the related statement of revenues, expenditures, and changes in fund balance - budget and actual, for the period from January 01, 2019 through September 30, 2019, 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
November 04, 2019

BELLEVIEW VILLAGE METROPOLITAN DISTRICT
 BALANCE SHEET - GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2019

		General
ASSETS		
Cash - Checking	\$	13,765
Receivable from County Treasurer		25
TOTAL ASSETS	\$	13,790
LIABILITIES AND FUND BALANCES		
CURRENT LIABILITIES		
Accounts payable	\$	21,781
Total Liabilities		21,781
FUND BALANCES		
Total Fund Balances		(7,991)
TOTAL LIABILITIES AND FUND BALANCES	\$	13,790

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 NINE MONTHS ENDED SEPTEMBER 30, 2019

GENERAL FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 3,682	\$ 3,683	\$ 1
Specific ownership tax	221	231	10
Interest income	-	146	146
TOTAL REVENUES	3,903	4,060	157
EXPENDITURES			
Accounting	15,000	8,891	6,109
County Treasurer's fee	55	57	(2)
Dues and licenses	500	200	300
Insurance and bonds	3,000	1,508	1,492
Legal services	22,200	20,010	2,190
Miscellaneous	6,500	-	6,500
Contingency	2,745	-	2,745
TOTAL EXPENDITURES	50,000	30,666	19,334
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(46,097)	(26,606)	19,491
OTHER FINANCING SOURCES (USES)			
Developer advance	45,000	14,250	(30,750)
TOTAL OTHER FINANCING SOURCES (USES)	45,000	14,250	(30,750)
NET CHANGE IN FUND BALANCES	(1,097)	(12,356)	(11,259)
FUND BALANCES - BEGINNING	5,396	4,365	(1,031)
FUND BALANCES - ENDING	\$ 4,299	\$ (7,991)	\$ (12,290)

SUPPLEMENTARY INFORMATION

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT
2019 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 7.20%. Due to this ratio change, the District's mill levy was increased to 55.277 mills.

**BELLEVUE VILLAGE METROPOLITAN DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

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.

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 6% 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 2019.

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 2019 as defined under TABOR.

Belleview Village Metropolitan District
Schedule of Cash Position
September 30, 2019
Updated as of November 1, 2019

	General Fund	Total
<u>1st Bank - Belleview Village MD</u>		
Balance as of 09/30/19	\$ 13,764.64	\$ 13,764.64
Subsequent activities:		
10/10/19 Property Tax Deposit	24.70	24.70
10/17/19 Wire Payment to CSDP&LP	(101.00)	(101.00)
11/01/19 Developer Advance - Request No. 1 (Richmond Funded)	3,100.00	3,100.00
11/01/19 Checks 1024 and 1026	(16,774.94)	(16,774.94)
<i>Anticipated Developer Advance - Request No. 2 (Richmond Funded)</i>	<i>5,000.00</i>	<i>5,000.00</i>
<i>Anticipated Vouchers Payable - Request No. 2 (Richmond Funded)</i>	<i>(4,905.47)</i>	<i>(4,905.47)</i>
<i>Anticipated Balance</i>	\$ 107.93	\$ 107.93

BELLEVUE VILLAGE METROPOLITAN DISTRICT
Property Taxes Reconciliation
2019

	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	\$ -	\$ -	\$ 29.09	\$ -	\$ -	\$ -	\$ 29.09	0.00%	0.00%	\$ -	0.00%	0.00%
February	-	-	23.01	-	-	-	23.01	0.00%	0.00%	-	0.00%	0.00%
March	-	-	21.78	-	-	-	21.78	0.00%	0.00%	-	0.00%	0.00%
April	-	-	24.01	-	-	-	24.01	0.00%	0.00%	-	0.00%	0.00%
May	27.64	-	26.88	-	(0.41)	-	54.11	0.75%	0.75%	3,654.87	100.00%	100.00%
June	-	-	24.63	-	-	-	24.63	0.00%	0.75%	-	0.00%	100.00%
July	-	-	29.26	-	-	-	29.26	0.00%	0.75%	-	0.00%	100.00%
August	3,654.87	-	28.05	146.20	(57.02)	-	3,772.10	99.26%	100.01%	-	0.00%	100.00%
September	-	-	24.70	-	-	-	24.70	0.00%	100.01%	-	0.00%	100.00%
October	-	-	-	-	-	-	-	0.00%	100.01%	-	0.00%	100.00%
November	-	-	-	-	-	-	-	0.00%	100.01%	-	0.00%	100.00%
December	-	-	-	-	-	-	-	0.00%	100.01%	-	0.00%	100.00%
Total	\$ 3,682.51	\$ -	\$ 231.41	\$ 146.20	\$ (57.43)	\$ -	\$ 4,002.69	100.01%	100.01%	\$ 3,654.87	100.00%	100.00%

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

General Fund	\$ 3,682.00	100.00%	\$ 3,682.51	100.01%
	<u>\$ 3,682.00</u>	<u>100.00%</u>	<u>\$ 3,682.51</u>	<u>100.01%</u>

Specific Ownership Tax

General Fund	\$ 221.00	100.00%	\$ 231.41	104.71%
	<u>\$ 221.00</u>	<u>100.00%</u>	<u>\$ 231.41</u>	<u>104.71%</u>

Treasurer's Fees

General Fund	\$ 55.00	100.00%	\$ 57.43	104.42%
	<u>\$ 55.00</u>	<u>100.00%</u>	<u>\$ 57.43</u>	<u>104.42%</u>

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