

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2022**

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
SUMMARY  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/14/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ (12,077)	\$ 639,191	\$ 542,705
REVENUES			
Property taxes	5,145	94,298	231,506
Specific ownership tax	384	6,601	16,205
Interest income	82	70	-
Developer advance	3,303,243	1,153,805	294,000
Operations fees	-	2,000	74,329
Bond issuance - Series 2020	3,470,000	-	-
Total revenues	<u>6,778,854</u>	<u>1,256,774</u>	<u>616,040</u>
TRANSFERS IN	<u>687,285</u>	<u>29,000</u>	<u>16,000</u>
Total funds available	<u>7,454,062</u>	<u>1,924,965</u>	<u>1,174,745</u>
EXPENDITURES			
General Fund	92,661	112,578	97,000
Special Revenue Fund	-	30,102	88,850
Debt Service Fund	44,905	177,775	200,000
Capital Projects Fund	5,990,020	1,032,805	250,000
Total expenditures	<u>6,127,586</u>	<u>1,353,260</u>	<u>635,850</u>
TRANSFERS OUT	<u>687,285</u>	<u>29,000</u>	<u>16,000</u>
Total expenditures and transfers out requiring appropriation	<u>6,814,871</u>	<u>1,382,260</u>	<u>651,850</u>
ENDING FUND BALANCES	<u>\$ 639,191</u>	<u>\$ 542,705</u>	<u>\$ 522,895</u>
EMERGENCY RESERVE	\$ 100	\$ 1,000	\$ 2,300
EMERGENCY RESERVE - SPECIAL REVENUE FUND	-	100	2,200
DEBT SERVICE - CAPITALIZED INTEREST	343,530	171,765	-
DEBT SERVICE - SURPLUS FUND	302,817	368,948	450,000
TOTAL RESERVE	<u>\$ 646,447</u>	<u>\$ 541,813</u>	<u>\$ 454,500</u>

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/14/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
<b>ASSESSED VALUATION</b>			
Residential	\$ 65,511	\$ 1,209,546	\$ 129,218
State assessed	508	508	6
Vacant land	-	-	2,840,666
Personal property	-	-	796
Certified Assessed Value	<b>\$ 66,019</b>	<b>\$ 1,210,054</b>	<b>\$ 2,970,686</b>
<b>MILL LEVY</b>			
General	22.266	22.266	22.266
Debt Service	55.664	55.664	55.664
Total mill levy	<b>77.930</b>	<b>77.930</b>	<b>77.930</b>
<b>PROPERTY TAXES</b>			
General	\$ 1,470	\$ 26,942	\$ 66,145
Debt Service	3,675	67,356	165,361
Levied property taxes	5,145	94,298	231,506
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<b>\$ 5,145</b>	<b>\$ 94,298</b>	<b>\$ 231,506</b>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 1,470</b>	<b>\$ 26,942</b>	<b>\$ 66,145</b>
Debt Service	<b>3,675</b>	<b>67,356</b>	<b>165,361</b>
	<b>\$ 5,145</b>	<b>\$ 94,298</b>	<b>\$ 231,506</b>

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
GENERAL FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/14/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ (12,077)	\$ (7,156)	\$ 1,094
REVENUES			
Property taxes	1,470	26,942	66,145
Specific ownership tax	110	1,886	4,630
Developer advance	96,002	121,000	44,000
Total revenues	<u>97,582</u>	<u>149,828</u>	<u>114,775</u>
Total funds available	<u>85,505</u>	<u>142,672</u>	<u>115,869</u>
EXPENDITURES			
General and administrative			
Accounting	27,112	24,000	26,500
Auditing	-	4,800	5,000
County Treasurer's fee	22	404	992
Directors' fees	-	-	2,000
Dues and licenses	469	374	400
Election expense	1,486	-	2,000
Insurance and bonds	2,910	3,000	4,500
District management	13,050	-	-
Legal services	47,578	60,000	45,000
Miscellaneous	34	-	608
Operations and maintenance			
Engineering	-	20,000	10,000
Total expenditures	<u>92,661</u>	<u>112,578</u>	<u>97,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>29,000</u>	<u>16,000</u>
Total expenditures and transfers out requiring appropriation	<u>92,661</u>	<u>141,578</u>	<u>113,000</u>
ENDING FUND BALANCE	<u>\$ (7,156)</u>	<u>\$ 1,094</u>	<u>\$ 2,869</u>
EMERGENCY RESERVE	<u>\$ 100</u>	<u>\$ 1,000</u>	<u>\$ 2,300</u>
TOTAL RESERVE	<u>\$ 100</u>	<u>\$ 1,000</u>	<u>\$ 2,300</u>

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/14/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 898
REVENUES			
Operations fees	-	2,000	74,329
Total revenues	<u>-</u>	<u>2,000</u>	<u>74,329</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>29,000</u>	<u>16,000</u>
Total funds available	<u>-</u>	<u>31,000</u>	<u>91,227</u>
EXPENDITURES			
Operations and maintenance			
Admin management/Architectural control	-	1,000	2,500
Billing services	-	2,000	-
Covenant control	-	2,800	5,000
District management	-	10,000	30,000
Dues and licenses	-	1,200	-
Events	-	-	1,000
Irrigation repairs	-	600	2,500
Landscape maintenance	-	3,552	25,000
Utility locates	-	100	600
Miscellaneous	-	200	-
Pest control	-	100	750
Repairs and maintenance	-	1,000	5,500
Snow removal	-	5,000	11,500
Street sweeping	-	400	750
Utilities - Electric	-	200	450
Utilities - Storm Drainage	-	100	250
Utilities - Water	-	800	2,000
Winter watering	-	1,050	1,050
Total expenditures	<u>-</u>	<u>30,102</u>	<u>88,850</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>30,102</u>	<u>88,850</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 898</u>	<u>\$ 2,377</u>
EMERGENCY RESERVE - SPECIAL REVENUE	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 2,200</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 2,200</u>

No assurance provided. See summary of significant assumptions.

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/14/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ 646,347	\$ 540,713
REVENUES			
Property taxes	3,675	67,356	165,361
Specific ownership tax	274	4,715	11,575
Interest income	18	70	-
Total revenues	<u>3,967</u>	<u>72,141</u>	<u>176,936</u>
TRANSFERS IN			
Transfers from other funds	<u>687,285</u>	<u>-</u>	<u>-</u>
Total funds available	<u>691,252</u>	<u>718,488</u>	<u>717,649</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	55	1,010	2,480
Paying agent fees	-	5,000	5,000
Contingency	-	-	20,755
Debt Service			
Bond interest Senior Bonds	44,850	171,765	171,765
Total expenditures	<u>44,905</u>	<u>177,775</u>	<u>200,000</u>
Total expenditures and transfers out requiring appropriation	<u>44,905</u>	<u>177,775</u>	<u>200,000</u>
ENDING FUND BALANCE	<u>\$ 646,347</u>	<u>\$ 540,713</u>	<u>\$ 517,649</u>
DEBT SERVICE - CAPITALIZED INTEREST	\$ 343,530	\$ 171,765	\$ -
DEBT SERVICE - SURPLUS FUND	302,817	368,948	450,000
TOTAL RESERVE	<u>\$ 646,347</u>	<u>\$ 540,713</u>	<u>\$ 450,000</u>

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/14/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Interest income	64	-	-
Developer advance	3,207,241	1,032,805	250,000
Bond issuance - Series 2020	3,470,000	-	-
Total revenues	<u>6,677,305</u>	<u>1,032,805</u>	<u>250,000</u>
Total funds available	<u>6,677,305</u>	<u>1,032,805</u>	<u>250,000</u>
EXPENDITURES			
Capital Projects			
Repay developer advance	2,463,493	-	-
Engineering	19,702	-	-
Bond Issue Costs	338,082	-	-
Capital outlay	3,168,743	1,032,805	250,000
Total expenditures	<u>5,990,020</u>	<u>1,032,805</u>	<u>250,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>687,285</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>6,677,305</u>	<u>1,032,805</u>	<u>250,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
2022 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 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 Service Plan, the District is limited to the imposition of a debt service mill levy in an amount not to exceed 50 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 15, 2015, the date of the Service Plan's approval by the Jefferson County Board of County Commissioners, the ratio of actual valuation to assessed valuation was 7.96% and in 2020 the ratio was at 7.15%. Due to this ratio change, in 2020 the District's debt service mill levy was increased to 55.664 mills.



**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

**Operations Fee**

The District will collect a fee of \$153 per month from Landmark Unit homeowners and a fee of \$199 per month from Cityscape Unit homeowners of the District to pay for the District's costs of operations, payable in quarterly installments. The monthly fee amounts will be increased 2.00% annually.

**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 7.00% of the property taxes collected.

**Developer Advance**

The District is in the development stage. As such, a significant portion of the operating and administrative expenditures are to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue. Per the terms of the Operations Funding Agreement, the Developer waives the right to reimbursement for any advances funding the District's operations and administrative expenses

**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 1.50% of property taxes.

**Capital Outlay**

The District does not anticipate any capital outlay in 2022.

**Debt Service**

Principal and interest payments in 2022 are provided based on the debt amortization schedule from the Series 2020 Bonds (discussed under Debts and Leases).

**BELLEVUE VILLAGE METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

**Series 2020 Bonds**

The District issued Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020 on August 27, 2020, in the par amount of \$3,470,000 (the Bonds). Proceeds from the sale of the Bonds were used to (a) pay or reimburse Project Costs, (b) fund a portion of the interest to accrue on the Bonds, (c) fund an initial deposit to the Surplus Fund, and (d) pay the costs of issuing the Bonds.

**Bond Details**

The Bonds bear interest at 4.95%, payable semi-annually to the extent of Pledged Revenue available on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. The Bonds mature on December 1, 2050.

In the event that the Pledged Revenue is insufficient to pay the Bonds when due, the unpaid principal will continue to bear interest, and the unpaid interest will compound semiannually on each June 1 and December 1, at the interest rate borne by the Bonds, until the total repayment obligation of the District for the Bonds equals the amount permitted by law and the District's electoral authorization.

**Optional Redemption**

The Senior Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2025, to November 30, 2026	3.00%
December 1, 2026, to November 30, 2027	2.00
December 1, 2027, to November 30, 2028	1.00
December 1, 2028, and thereafter	0.00

**Pledged Revenue**

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue, generally consisting of:

- (a) the Property Tax Revenues;
- (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and
- (c) any other legally available moneys that the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

The Indenture defines "Property Tax Revenues" as the ad valorem property taxes derived from the District's imposition of the Required Mill Levy, net of the costs of collection of the County and any tax refunds or abatements authorized by or on behalf of the County.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (Continued)**

**Required Mill Levy**

The District has covenanted to impose an ad valorem mill levy upon all taxable property of the District in the amount of the Required Mill Levy, but not in excess of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation after September 15, 2015).

Prior to the time that the District's Senior Debt to Assessed Value Ratio is 50% or less (the Conversion Date"), the Required Mill Levy is an ad valorem mill levy imposed each year in an amount which is sufficient to pay the Bond Requirements as they come due in such Bond Year, and, if necessary, an amount sufficient to fund the Surplus Fund to the Maximum Surplus Amount. On and after the Conversion Date the Required Mill Levy shall be unlimited and imposed in such amount as is necessary to pay the Bond Requirements for the relevant Bond Year as they come due and to fund the Surplus Fund to the Maximum Surplus Amount.

**Senior Debt to Assessed Ratio**

The Senior Debt to Assessed Ratio is derived by dividing the sum of the then-outstanding principal amount of the Bonds and any other Senior Bonds then outstanding by the assessed valuation of the taxable property of the District.

	Balance at December 31, 2020	Additions	Reductions	Balance at December 31, 2021
Bonds:				
Series 2020	\$ 3,470,000	\$ -	\$ -	\$ 3,470,000
Developer Advances:				
Capital	745,144	-	-	745,144
Accrued Interest on Developer Advances:				
Capital	490	59,612	-	60,102
Total	<u>\$ 4,215,634</u>	<u>\$ 59,612</u>	<u>\$ -</u>	<u>\$ 4,275,246</u>
	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022
Bonds:				
Series 2020	\$ 3,470,000	\$ -	\$ -	\$ 3,470,000
Developer Advances:				
Capital	745,144	-	-	745,144
Accrued Interest on Developer Advances:				
Capital	60,102	59,612	-	119,713
Total	<u>\$ 4,275,246</u>	<u>\$ 59,612</u>	<u>\$ -</u>	<u>\$ 4,334,857</u>

The District has no operating or capital leases.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Debt Reserve**

The Bonds are secured by the Surplus Fund, up to the Maximum Surplus Amount of \$450,000, a portion of which was initially funded with proceeds of the Bonds. The remainder of the Surplus Fund will be funded over time with available Pledged Revenue, if any, up to the Maximum Surplus Amount.

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2022 as defined under TABOR.

**This information is an integral part of the accompanying budget.**

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
MANDATORY REDEMPTION SCHEDULE**

**\$3,470,000 General Obligation Limited Tax Bonds**

**Series 2020, Dated August 27, 2020**

**Principal Due December 1**

**Interest at 4.950%**

**Payable June 1 and December 1**

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	\$ -	\$ 171,765	\$ 171,765
2023	-	171,765	171,765
2024	15,000	171,765	186,765
2025	15,000	171,023	186,023
2026	25,000	170,280	195,280
2027	25,000	169,043	194,043
2028	35,000	167,805	202,805
2029	35,000	166,073	201,073
2030	45,000	164,340	209,340
2031	45,000	162,113	207,113
2032	60,000	159,885	219,885
2033	60,000	156,915	216,915
2034	75,000	153,945	228,945
2035	75,000	150,233	225,233
2036	90,000	146,520	236,520
2037	95,000	142,065	237,065
2038	110,000	137,363	247,363
2039	115,000	131,918	246,918
2040	130,000	126,225	256,225
2041	135,000	119,790	254,790
2042	150,000	113,108	263,108
2043	160,000	105,683	265,683
2044	180,000	97,763	277,763
2045	185,000	88,853	273,853
2046	205,000	79,695	284,695
2047	215,000	69,548	284,548
2048	240,000	58,905	298,905
2049	250,000	47,025	297,025
2050	700,000	34,650	734,650
<b>Total</b>	<b>\$3,470,000</b>	<b>\$3,806,061</b>	<b>\$7,276,061</b>

No assurance provided. See summary of significant assumptions.