

BELLEVIEW VILLAGE METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

JUNE 30, 2020

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

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
ASSETS				
Cash - Checking	\$ 3,032	\$ 128	\$ -	\$ 3,160
Receivable from County Treasurer	11	28	-	39
TOTAL ASSETS	\$ 3,043	\$ 156	\$ -	\$ 3,199
LIABILITIES AND FUND BALANCES				
CURRENT LIABILITIES				
Accounts payable	\$ 35,050	\$ -	\$ 26,262	\$ 61,312
Total Liabilities	35,050	-	26,262	61,312
FUND BALANCES				
Total Fund Balances	(32,007)	156	(26,262)	(58,113)
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,043	\$ 156	\$ -	\$ 3,199

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 SIX MONTHS ENDED JUNE 30, 2020**

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 1,470	\$ 11	\$ (1,459)
Specific ownership tax	118	51	(67)
TOTAL REVENUES	<u>1,588</u>	<u>62</u>	<u>(1,526)</u>
EXPENDITURES			
Accounting	35,000	9,301	25,699
County Treasurer's fee	22	-	22
Dues and licenses	300	469	(169)
Insurance and bonds	9,000	2,910	6,090
District management	-	1,790	(1,790)
Legal services	45,000	25,160	19,840
Miscellaneous	7,500	-	7,500
Election expense	1,500	1,486	14
Engineering	-	843	(843)
Contingency	1,678	-	1,678
TOTAL EXPENDITURES	<u>100,000</u>	<u>41,959</u>	<u>58,041</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(98,412)	(41,897)	56,515
OTHER FINANCING SOURCES (USES)			
Developer advance	98,500	21,967	(76,533)
TOTAL OTHER FINANCING SOURCES (USES)	<u>98,500</u>	<u>21,967</u>	<u>(76,533)</u>
NET CHANGE IN FUND BALANCES	88	(19,930)	(20,018)
FUND BALANCES - BEGINNING	<u>262</u>	<u>(12,077)</u>	<u>(12,339)</u>
FUND BALANCES - ENDING	<u>\$ 350</u>	<u>\$ (32,007)</u>	<u>\$ (32,357)</u>

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

SUPPLEMENTARY INFORMATION

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

DEBT SERVICE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 3,675	\$ 28	\$ (3,647)
Specific ownership tax	294	128	(166)
TOTAL REVENUES	<u>3,969</u>	<u>156</u>	<u>(3,813)</u>
EXPENDITURES			
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
TOTAL EXPENDITURES	<u>500,000</u>	<u>-</u>	<u>500,000</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(496,031)	156	496,187
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	500,000	-	(500,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>500,000</u>	<u>-</u>	<u>(500,000)</u>
NET CHANGE IN FUND BALANCES	3,969	156	(3,813)
FUND BALANCES - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 3,969</u>	<u>\$ 156</u>	<u>\$ (3,813)</u>

This supplementary information should be read only in connection with the accompanying accountant's compilation report.

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

CAPITAL PROJECTS FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Bond Proceeds	\$ 5,700,000	\$ -	\$ (5,700,000)
TOTAL REVENUES	<u>5,700,000</u>	<u>-</u>	<u>(5,700,000)</u>
EXPENDITURES			
Bond Issue Costs	200,000	30,796	169,204
Capital outlay	5,000,000	-	5,000,000
TOTAL EXPENDITURES	<u>5,200,000</u>	<u>30,796</u>	<u>5,169,204</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	500,000	(30,796)	(530,796)
OTHER FINANCING SOURCES (USES)			
Developer advance	-	4,534	4,534
Transfers to other fund	(500,000)	-	500,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>(500,000)</u>	<u>4,534</u>	<u>504,534</u>
NET CHANGE IN FUND BALANCES	-	(26,262)	(26,262)
FUND BALANCES - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ (26,262)</u>	<u>\$ (26,262)</u>

Belleview Village Metropolitan District
Schedule of Cash Position
June 30, 2020
Updated as of July 29, 2020

	General Fund	Debt Service Fund	Total
<u>1st Bank - Belleview Village MD</u>			
Balance as of 06/30/20	\$ 3,032.00	\$ 127.85	\$ 3,159.85
Subsequent activities:			
07/02/20 Developer Advance - Request No. 8	25,500.00	-	25,500.00
07/02/20 Deposit - refund of check #1042	1,132.44	-	1,132.44
07/02/20 Check #'s 1045-1047	(29,137.39)	-	(29,137.39)
07/10/20 Property Tax Deposit	11.04	27.50	38.54
07/28/20 Developer Advance - Request No. 9	32,500.00	-	32,500.00
<i>Anticipated Vouchers Payable - Request No. 9</i>	(32,174.37)	-	(32,174.37)
<i>Anticipated Balance</i>	<u>\$ 863.72</u>	<u>155.35</u>	<u>\$ 1,019.07</u>

BELLEVIEW 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	-	-	-	-	-	-	-	0.00%	0.77%	-	0.00%	100.00%
August	-	-	-	-	-	-	-	0.00%	0.77%	-	0.00%	100.00%
September	-	-	-	-	-	-	-	0.00%	0.77%	-	0.00%	100.00%
October	-	-	-	-	-	-	-	0.00%	0.77%	-	0.00%	100.00%
November	-	-	-	-	-	-	-	0.00%	0.77%	-	0.00%	100.00%
December	-	-	-	-	-	-	-	0.00%	0.77%	-	0.00%	100.00%
	\$ 39.60	\$ -	\$ 178.66	\$ -	\$ (0.59)	\$ -	\$ 217.67	0.77%	0.77%	\$ 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	\$ 1,470.00	28.57%	\$ 11.31	0.77%
Debt Service Fund	3,675.00	71.43%	28.29	0.77%
	\$ 5,145.00	100.00%	\$ 39.60	0.77%

Specific Ownership Tax

General Fund	\$ 118.00	28.64%	\$ 51.17	43.36%
Debt Service Fund	294.00	71.36%	127.49	43.36%
	\$ 412.00	100.00%	\$ 178.66	43.36%

Treasurer's Fees

General Fund	\$ 22.00	28.57%	\$ 0.17	0.77%
Debt Service Fund	55.00	71.43%	0.42	0.76%
	\$ 77.00	100.00%	\$ 0.59	0.77%

This supplementary information should be read only in connection with the accompanying accountant's compilation report.

**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.

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
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.