

DOLORES CANYON METROPOLITAN DISTRICT NO. 1

2019 Budget Message

Introduction

Dolores Canyon Metropolitan District No. 1, the (“District”) was formed in February 2011 for the purpose of providing design, acquisition, construction, installation, relocation, redevelopment, and financing of certain public infrastructure improvements.

The 2019 budget was prepared in accordance with the Local Budget Law of Colorado. The budget reflects the projected spending plan for the 2019 fiscal year based on available revenues. This budget provides for the general operation of the District and facilitation of capital project expenditures.

The District has a 2018 assessed value of \$14,500 and has elected not to certify a mill levy for taxes payable in 2019.

Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District’s funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

The **General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include District administration, legal services, and other expenses related to statutory operations of a local government. The District entered into an Intergovernmental Priority PIF Revenue Sharing Agreement 2012 with Mesa County Public Improvement District. A portion of the Public Improvement Fees will be sent to the Mesa County Public Improvement District to provide priority services to the District. The General Fund’s primary source of revenue is a Public Improvement Fee on retail sales and lodging.

The **Capital Projects Fund** is used to account for revenues and facilitate expenditures for capital projects. The primary source of revenue is transfers from the General Fund.

Emergency Reserve

As required by Section 20 of Article X of the Colorado Constitution (“TABOR”), the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenue in the General Fund.

DOLORES CANYON METROPOLITAN DISTRICT NO. 1
Assessed Value, Property Tax and Mill Levy Information

2017 Actual	2018 Adopted Budget	2019 Adopted Budget
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Assessed Valuation	\$	14,500	\$	14,500	\$	14,500
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Mill Levy

General Fund

Temporary Mill Levy Reduction

Refunds and Abatements

-

-

-

-

-

-

Total Mill Levy

-

-

-

Property Taxes

General Fund

Temporary Mill Levy Reduction

Refunds and Abatements

\$

-

\$

-

\$

-

-

-

-

-

-

-

Actual/Budgeted Property Taxes

\$

-

\$

-

\$

-

DOLORES CANYON METROPOLITAN DISTRICT NO. 1

GENERAL FUND
2019 Adopted Budget
with 2017 Actual, 2018 Adopted Budget, and 2018 Estimated

	2017 Actual	2018 Adopted Budget	2018 Amended Budget	2018 Estimated	2019 Adopted Budget
BEGINNING FUND BALANCE	\$ 238,238	\$ 226,949	\$ 325,138	\$ 325,138	\$ 420,218
REVENUE					
Sales & Lodging PIF	204,642	130,000	190,000	190,000	130,000
Priority Services PIF	122,805	75,000	105,000	105,000	75,000
Miscellaneous Income	106	-	43	43	-
Total Revenue	327,552	205,000	295,043	295,043	205,000
Total Funds Available	565,790	431,949	620,181	620,181	625,218
EXPENDITURES					
Management	1,723	4,080	4,000	4,000	4,500
Accounting	3,379	4,000	4,000	4,000	4,500
Audit	719	800		-	800
Election Expense	-	1,000	953	953	-
MCGPID Priority Services	122,630	74,600	170,539	170,539	74,600
Insurance and Bonds/SDA	2,886	3,000	3,000	3,000	3,300
Legal	1,273	5,000	2,000	2,000	5,000
Miscellaneous Expenses	401	500	500	500	500
Reimburse Developer Advance	103,508	-	-	-	-
Contingency	-	10,000	35,066	-	10,000
Total Expenditures	236,519	102,980	220,058	184,992	103,200
TRANSFERS AND OTHER USES					
Transfer to Capital Fund	4,132	6,120	6,120	6,120	6,245
Emergency Reserves	-	6,150	8,851	8,851	6,150
Total Transfers and Other Uses	4,132	12,270	14,971	14,971	12,395
Total Expenditures Requiring Appropriation	240,652	115,250	250,000	199,963	115,595
ENDING FUND BALANCE	\$ 325,138	\$ 316,699	\$ 370,181	\$ 420,218	\$ 509,623

DOLORES CANYON METROPOLITAN DISTRICT NO. 1

CAPITAL FUND 2019 Adopted Budget with 2017 Actual, 2018 Adopted Budget, and 2018 Estimated

	2017 Actual	2018 Adopted Budget	2018 Estimated	2019 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -
REVENUE				
Transfer from General Fund	4,132	6,120	6,120	6,245
Total Revenue	4,132	6,120	6,120	6,245
Total Funds Available	4,132	6,120	6,120	6,245
EXPENDITURES				
Management	520	1,020	1,020	1,040
Accounting	3,070	3,060	3,060	3,125
Legal	543	2,040	2,040	2,080
Total Expenditures	4,132	6,120	6,120	6,245
Total Expenditures Requiring Appropriation	4,132	6,120	6,120	6,245
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ 0