

# **DOLORES CANYON METROPOLITAN DISTRICT NO. 1**

## **2020 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 2020 budget was prepared in accordance with the Local Budget Law of Colorado. The budget reflects the projected spending plan for the 2020 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 2019 assessed value of \$15,950 and has elected not to certify a mill levy for taxes payable in 2020.

### **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 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**

	2018		2019		2020	
	Actual		Adopted Budget		Adopted Budget	
<b>Assessed Valuation</b>	\$	14,500	\$	14,500	\$	15,950
<b>Mill Levy</b>						
General Fund						
Temporary Mill Levy Reduction		-		-		-
Refunds and Abatements		-		-		-
<b>Total Mill Levy</b>		-		-		-
<b>Property Taxes</b>						
General Fund	\$	-	\$	-	\$	-
Temporary Mill Levy Reduction		-		-		-
Refunds and Abatements		-		-		-
<b>Actual/Budgeted Property Taxes</b>	\$	-	\$	-	\$	-

**DOLORES CANYON METROPOLITAN DISTRICT NO. 1**

**CAPITAL FUND**

**2020 Adopted Budget**

**with 2018 Actual, 2019 Adopted Budget, and 2019 Estimated**

	<b>2018 Actual</b>	<b>01/19-06/19 YTD Actual</b>	<b>2019 Adopted Budget</b>	<b>2019 Estimated</b>	<b>2020 Adopted Budget</b>
BEGINNING FUND BALANCE	\$ -	\$ (762)	\$ -	\$ (762)	(0)
<b>REVENUE</b>					
Transfer from General Fund	4,198	2,620	6,245	6,245	6,371
<b>Total Revenue</b>	4,198	2,620	6,245	6,245	6,371
<b>Total Funds Available</b>	4,198	1,858	6,245	5,483	6,371
<b>EXPENDITURES</b>					
Management	725	204	1,040	1,040	1,061
Accounting	4,040	1,323	3,125	2,363	3,188
Professional Services	-	-	-	-	-
Legal	195	331	2,080	2,080	2,122
Legal: Bond Counsel	-	-	-	-	-
Engineering	-	-	-	-	-
<b>Total Expenditures</b>	4,960	1,859	6,245	5,483	6,371
<b>Total Expenditures Requiring Appropriation</b>	4,960	1,859	6,245	5,483	6,371
ENDING FUND BALANCE	\$ (762)	\$ (1)	\$ -	\$ (0)	-

**DOLORES CANYON METROPOLITAN DISTRICT NO. 1**

**GENERAL FUND  
2020 Adopted Budget  
with 2018 Actual, 2019 Adopted Budget, and 2019 Estimated**

	<b>2018 Actual</b>	<b>01/19-06/19 YTD Actual</b>	<b>2019 Adopted Budget</b>	<b>2019 Estimated Budget</b>	<b>2020 Adopted Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ 325,139	\$ 447,382	\$ 420,218	\$ 447,382	\$ 630,313
<b>REVENUE</b>					
Sales & Lodging PIF	192,861	\$ 79,620	130,000	130,000	130,000
Priority Services PIF	115,717	\$ 47,773	75,000	75,000	75,000
Miscellaneous Income	43	\$ -	-	-	-
<b>Total Revenue</b>	<b>308,621</b>	<b>127,393</b>	<b>205,000</b>	<b>205,000</b>	<b>205,000</b>
<b>Total Funds Available</b>	<b>633,760</b>	<b>574,775</b>	<b>625,218</b>	<b>652,382</b>	<b>835,313</b>
<b>EXPENDITURES</b>					
Management	2,898	818	4,500	3,000	3,000
Accounting	4,040	1,323	4,500	4,500	4,500
Audit	-	14	800	14	100
Election Expense	1,008	-	-	-	2,000
MCGPID Priority Services	170,539	-	74,600	-	-
Insurance and Bonds/SDA	2,701	2,810	3,300	2,810	3,300
Legal	484	811	5,000	5,000	5,000
Miscellaneous Expenses	509	169	500	500	500
Reimburse Developer Advance	-	-	-	-	-
Contingency	-	-	10,000	-	500,000
<b>Total Expenditures</b>	<b>182,180</b>	<b>5,944</b>	<b>103,200</b>	<b>15,824</b>	<b>518,400</b>
<b>TRANSFERS AND OTHER USES</b>					
Transfer to Capital Fund	4,198	2,620	6,245	6,245	6,371
Emergency Reserves	-	-	6,150	-	6,150
<b>Total Transfers and Other Uses</b>	<b>4,198</b>	<b>2,620</b>	<b>12,395</b>	<b>6,245</b>	<b>12,521</b>
<b>Total Expenditures Requiring Appropriation</b>	<b>186,378</b>	<b>8,564</b>	<b>115,595</b>	<b>22,069</b>	<b>530,921</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 447,382</b>	<b>\$ 566,211</b>	<b>\$ 509,623</b>	<b>\$ 630,313</b>	<b>\$ 304,392</b>