

Village East Metropolitan District No. 3
Statement of Net Position
September 30, 2022

	GENERAL FUND	OPERATIONS FUND	DEBT SERVICE FUND	FIXED ASSETS & LONG TERM LIABILITIES	TOTAL ALL FUNDS
ASSETS					
CASH					
Chase Checking	51,394				51,394
CIT - Lock Box	23,107				23,107
COLOTRUST	153,789				153,789
UMB - Series 2017A Bond Fund			51,430		51,430
UMB - Series 2017A Surplus Fund (\$172,500 Cap)			173,796		173,796
Pooled Cash Allocation	(194,145)	118,689	75,456		(0)
TOTAL CASH	34,145	118,689	300,682	-	453,516
OTHER CURRENT ASSETS					
Due From County Treasurer	-		-		-
Property Taxes Receivable	113		419		532
Prepaid Expense	2,680	-			2,680
Accounts Receivable- Operations Fees		13,836			13,836
TOTAL OTHER CURRENT ASSETS	2,793	13,836	419	-	17,048
CAPITAL ASSETS					
Capital Assets				1,367,125	1,367,125
Accumulated Depreciation				(236,968)	(236,968)
TOTAL FIXED ASSETS	-	-	-	1,130,157	1,130,157
TOTAL ASSETS	36,938	132,525	301,101	1,130,157	1,600,721
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	23,124				23,124
Accrued Liabilities		-	-		-
TOTAL CURRENT LIABILITIES	23,124	-	-	-	23,124
DEFERRED INFLOWS					
Deferred Property Taxes	113		419		532
Prepaid Fees		15,455			15,455
TOTAL DEFERRED INFLOWS	113	15,455	419	-	15,987
LONG-TERM LIABILITIES					
Accrued Interest				103,247	103,247
Bonds Payable- Series 2017 A				1,655,000	1,655,000
Bonds Payable- Series 2017 B				245,000	245,000
Developer Advance Payable				6,237,280	6,237,280
TOTAL LONG-TERM LIABILITIES	-	-	-	8,240,527	8,240,527
TOTAL LIAB & DEF INFLOWS	23,237	15,455	419	8,240,527	8,279,638
NET POSITION					
Net Investment in Capital Assets				1,130,157	1,130,157
Amount To Be Provided For Debt				(8,240,527)	(8,240,527)
Non-Spendable	2,680	-			2,680
Restricted For Emergencies	924	4,143			5,067
Restricted For Debt			300,682		300,682
Restricted for Capital Replacements		100,000			100,000
Restricted For Operations		12,927			12,927
Unassigned	10,097				10,097
TOTAL NET POSITION	13,701	117,071	300,682	(7,110,371)	(6,678,917)
	=	=	=	=	=

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Village East Metropolitan District No. 3
Statement of Revenues, Expenditures, & Changes In Fund Balance
For the Period Indicated
Modified Accrual Basis

Print Date: 12/14/2022

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes / Assumptions
PROPERTY TAXES									
Assessed Valuation	4,554,550	4,887,690	4,887,690	4,887,690				4,772,670	Nov. 2022 FINAL AV
Mill Levy - Operations	5.558	5.559	5.559	5.559				5.715	5 Mills, Adjusted
Mill Levy - Debt	33.350	33.351	33.351	33.351				34.291	30 Mills, Adjusted
Total	38.908	38.910	38.910	38.910				40.006	Max of 35, Adjusted- Combined
Property Tax Revenue - Operations	25,314	27,171	27,171	27,171				27,276	
Property Tax Revenue - Debt	151,894	163,009	163,009	163,009				163,660	
Total	177,208	190,180	190,180	190,180				190,935	
FEES									
Residential Units	198	198	198	198				198	
Operations Fee per Quarter per Unit	\$ 165.00	\$ 170.00	\$ 170.00	\$ 170.00				\$ 180.00	Increase 6% to keep building reserve
Total Annual Operations Fee	130,680	134,640	134,640	134,640				142,560	

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COMBINED FUNDS									
REVENUE									
Property taxes	177,201	190,180	190,180	190,180	189,691	190,180	(489)	190,935	AV * Mill Levy / 1,000
Specific ownership taxes	8,892	9,509	11,139	11,411	7,543	6,339	1,203	11,456	6% of property tax collections
Service fees	130,680	134,640	134,640	134,640	99,990	100,980	(990)	142,560	Increase 6% to keep building reserve
Late and collection fees	3,333	2,450	2,450	3,450	5,675	1,338	4,337	3,450	Based on 2022 Forecast
Interest	255	200	2,550	3,965	2,839	150	2,689	4,615	Based on 2022 Forecast
Other	-	2,000	2,000	-	-	-	-	5,000	Equal to Debt Service Contingency Expense
TOTAL REVENUE	320,360	338,979	342,959	343,646	305,738	298,987	6,751	358,017	
EXPENDITURES									
Accounting & Audit	22,089	29,900	29,900	22,900	14,874	24,503	9,629	24,400	Based on 2022 Forecast
Legal	7,836	9,500	14,450	18,500	13,295	7,125	(6,170)	19,225	Based on 2022 Forecast
Management & Covenant Enforcement	17,238	18,675	18,675	20,132	13,825	14,006	181	21,150	Based on 2022 Forecast
Other Professional Services	-	-	-	-	-	-	-	-	
Insurance	3,062	11,900	11,900	3,116	3,116	11,900	8,784	11,700	Includes Property Coverage
Other Administration	541	3,100	3,100	2,987	2,884	2,475	(409)	3,950	Based on 2022 Forecast
Treasurers Fees	2,660	2,853	2,853	2,853	2,847	2,853	6	2,864	1.5% of Property Taxes
Engineering	-	-	-	-	-	-	-	-	
Utilities	9,410	9,250	9,250	8,500	6,748	7,263	515	9,200	Electrical for wells
Landscaping & Grounds Maintenance	49,723	53,590	53,590	53,991	53,722	53,590	(132)	56,900	Based on 2022 Forecast
Snow Removal	1,115	5,000	5,000	3,000	1,385	3,750	2,365	5,000	Based on 2022 Budget
Repair & Maintenance	5,884	13,415	13,415	9,215	8,387	13,061	4,674	16,300	Irrigation system, pumps, trees, etc
Interest	85,805	138,076	141,649	140,986	41,375	41,375	-	137,096	Series A Bonds + Partial B Bonds
Principal	20,000	25,000	25,000	25,000	-	-	-	31,000	Per Amortization Schedule- Series A Bonds Only
Paying agent / trustee fees	5,513	5,650	5,650	5,650	67	75	8	5,650	Based on 2022 Forecast
Capital outlay - general	-	-	-	-	-	-	-	-	
Miscellaneous	687	200	200	510	270	150	(120)	1,000	Based on 2022 Forecast
Contingency	-	18,000	18,000	5,000	-	-	-	20,000	Unforeseen needs
TOTAL EXPENDITURES	231,563	344,109	352,632	322,340	162,795	182,127	19,332	365,435	
REVENUE OVER / (UNDER) EXPENDITURES	88,797	(5,130)	(9,672)	21,306	142,943	116,860	26,083	(7,419)	
OTHER SOURCES / (USES)									
Developer advances receipts / (pmts)	-	-	-	-	-	-	-	-	
Debt issuance costs	-	-	-	-	-	-	-	-	
Bond proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	88,797	(5,130)	(9,672)	21,306	142,943	116,860	26,083	(7,419)	
BEGINNING FUND BALANCE	199,714	272,146	275,712	288,511	288,511	272,146	16,365	309,817	
ENDING FUND BALANCE	288,511	267,016	266,039	309,817	431,454	389,006	42,448	302,398	See breakdown below
COMPONENTS OF FUND BALANCE									
Non-Spendable	-	-	-	3,200	2,680	-	-	3,360	Prepaid Insurance
TABOR emergency reserve	4,820	5,128	5,277	5,067	5,067	-	-	5,527	3% Emergency Reserve
Restricted For debt service	173,736	174,538	174,945	174,945	300,682	-	-	175,324	Per Debt Service fund
Assigned For Capital Replacements	80,000	76,000	76,000	100,000	100,000	-	-	100,000	Begin Building Reserve For Replacements
Assigned For Operations	22,293	9,762	9,762	22,828	12,927	-	-	17,363	Keep At roughly \$10K
Unassigned	7,662	1,588	55	3,777	10,097	-	-	825	Minimal Available
TOTAL ENDING FUND BALANCE	288,511	267,016	266,039	309,817	431,454	389,006	42,448	302,398	

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GENERAL FUND									
REVENUE									
Property taxes	25,313	27,171	27,171	27,171	27,101	27,171	(70)	27,276	General fund portion of mill levy
Specific ownership taxes	1,270	1,359	1,359	1,630	1,078	906	172	1,637	6% of property tax collections
Interest income	50	50	50	1,450	1,057	38	1,019	1,500	Based on 2022 Forecast
Sale of Mineral Rights	-	-	-	-	-	-	-	-	
TOTAL REVENUE	26,634	28,579	28,579	30,251	29,235	28,114	1,121	30,412	
EXPENDITURES									
Accounting	8,410	12,000	12,000	8,500	4,542	9,302	4,760	9,000	50% General Fund, 50% Operations Fund
Audit	5,600	5,900	5,900	5,900	5,900	5,900	-	6,400	Based on 2022 Forecast
Legal	4,126	4,950	9,900	9,900	7,146	3,713	(3,433)	10,175	55% General Fund, 45% Operations Fund
Financial Advisor	-	-	-	-	-	-	-	-	
Elections	-	2,500	2,500	2,500	2,396	1,875	(521)	2,700	Assume Cancelled
Bank and Bill.com Fees	-	-	-	-	-	-	-	750	Bill.com fees
Treasurer's fees	380	408	408	408	407	408	1	409	1.5 % of property taxes
Insurance, bonds	3,062	3,400	3,400	3,116	3,116	3,400	284	3,200	D&O and liability insurance; WC, & Agency Fee
SDA dues	541	600	600	487	487	600	113	500	Based on 2022 Forecast
Director's fees	-	-	-	-	-	-	-	-	
Organizational costs	-	-	-	-	-	-	-	-	
Bad debt / Uncollected fees	-	-	-	-	-	-	-	-	
Miscellaneous	12	200	200	-	-	150	150	-	
Contingency	-	1,000	1,000	-	-	-	-	-	No Funds Available
TOTAL EXPENDITURES	22,131	30,958	35,908	30,811	23,995	25,347	1,352	33,134	
REVENUE OVER / (UNDER) EXPENDITURES	4,502	(2,378)	(7,328)	(560)	5,241	2,767	2,473	(2,722)	
Other Sources / (Uses) of Funds									
Transfer (to) / from other funds	-	-	-	-	-	-	-	-	
Developer advances received	-	-	-	-	-	-	-	-	
Developer advances (paid)	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	
Total Other Sources / (Uses)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	4,502	(2,378)	(7,328)	(560)	5,241	2,767	2,473	(2,722)	
BEGINNING FUND BALANCE	3,958	4,895	8,461	8,461	8,461	4,895	3,566	7,901	
ENDING FUND BALANCE	8,461	2,517	1,132	7,901	13,701	7,662	6,039	5,179	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	-	-	-	3,200	2,680	-	2,680	3,360	Prepaid Insurance
TABOR emergency reserve	799	929	1,077	924	924	929	(4)	994	3% of Revenues / Expenditures
Unassigned	7,662	1,588	55	3,777	10,097	6,733	3,363	825	
TOTAL ENDING FUND BALANCE	8,461	2,517	1,132	7,901	13,701	7,662	6,039	5,179	
	=	=	=	=	=	=	=	=	

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OPERATIONS FUND									
REVENUE									
Operations fees	130,680	134,640	134,640	134,640	99,990	100,980	(990)	142,560	Added \$5 increase above for 2022
Late Fees & Interest	-	-	-	-	1,380	-	1,380	-	-
Service Charges	2,753	2,000	2,000	3,000	2,710	1,000	1,710	3,000	Interest on late payments
Interest income	11	-	-	15	11	-	11	15	Based on 2022 Forecast
Other income	-	-	-	-	-	-	-	-	-
Property Management Suspense	280	-	-	-	1,165	-	1,165	-	-
Reimbursed Expenses - Other	300	-	-	450	420	-	420	-	-
Reimbursed Expenses - Collections	-	450	450	-	-	338	(338)	450	90% of Collection expenses
TOTAL REVENUE	134,024	137,090	137,090	138,105	105,675	102,318	3,358	146,025	
EXPENDITURES									
Accounting	8,079	12,000	12,000	8,500	4,432	9,302	4,869	9,000	50% General Fund, 50% Operations Fund
Legal	3,587	4,050	4,050	8,100	5,924	3,038	(2,886)	8,550	55% General Fund, 45% Operations Fund
Legal - Collections	123	500	500	500	225	375	150	500	Fewer delinquencies
Management - Contract	15,036	15,425	15,425	15,432	10,288	11,569	1,281	16,050	2022 Contract + 4% per AHOA
Prop Mgt - Collections	1,255	2,000	2,000	3,500	2,766	1,500	(1,266)	3,800	Based on 2022 Forecast
Prop Mgt - Copy, Mail, Office	947	1,250	1,250	1,200	771	938	166	1,300	Based on 2022 Forecast
Bank fees	-	-	-	-	-	-	-	-	-
Insurance	-	8,500	8,500	-	-	8,500	8,500	8,500	Property Coverage
Utilities - Electricity & Gas	9,410	9,250	9,250	8,500	6,748	7,263	515	9,200	Based on 2022 Forecast
Landscaping Services Contract	47,479	49,990	49,990	49,991	49,991	49,990	(1)	52,000	2023 Contract Price
R&M - fencing	-	600	600	-	-	600	600	600	Based on 2022 Budget
R&M - irrigation	5,884	6,000	6,000	7,500	7,437	6,000	(1,437)	8,100	Based on 2022 Forecast
R&M - drainage system	-	-	-	-	-	-	-	-	-
Snow Removal	1,115	5,000	5,000	3,000	1,385	3,750	2,365	5,000	Based on 2022 Budget
Grounds Maintenance - Pest Control	2,244	3,000	3,000	4,000	3,731	3,000	(731)	4,300	Based on 2022 Forecast
R&M - mailbox stations	-	300	300	-	-	225	225	300	Based on 2022 Budget
R&M - non-potable water pumps	-	515	515	515	-	386	386	600	Based on 2022 Budget
R&M - pump station housing	-	600	600	1,200	950	450	(500)	1,300	Based on 2022 Forecast
Tree Maintenance & Replacement	-	6,000	6,000	-	-	6,000	6,000	6,000	Remove and replace dead trees.
Miscellaneous	675	-	-	510	270	-	(270)	1,000	Based on 2022 Forecast
Contingency	-	15,000	15,000	5,000	-	-	-	15,000	Unforeseen Needs
TOTAL EXPENDITURES	95,834	139,980	139,980	117,448	94,919	112,885	17,967	151,100	
REVENUE OVER / (UNDER) EXPENDITURES	38,190	(2,890)	(2,890)	20,657	10,757	(10,568)	21,324	(5,075)	
OTHER SOURCES / (USES)									
Transfers to Other Funds In/(Out)	-	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	38,190	(2,890)	(2,890)	20,657	10,757	(10,568)	21,324	(5,075)	
BEGINNING FUND BALANCE	68,124	92,852	92,852	106,314	106,314	92,852	13,462	126,971	
ENDING FUND BALANCE	106,314	89,962	89,962	126,971	117,071	82,284	34,786	121,896	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	-	-	-	-	-	-	-	-	-
TABOR emergency reserve	4,021	4,199	4,199	4,143	4,143	4,199	(56)	4,533	3% of Revenues / Expenditures
Assigned For Capital Replacements	80,000	76,000	76,000	100,000	100,000	76,000	24,000	100,000	Build slowly
Assigned For Operations	22,293	9,762	9,762	22,828	12,927	2,085	10,843	17,363	
TOTAL ENDING FUND BALANCE	106,314	89,962	89,962	126,971	117,071	82,284	34,786	121,896	

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DEBT SERVICE FUND									
REVENUE									
Property taxes	151,887	163,009	163,009	163,009	162,590	163,009	(419)	163,660	Debt Service portion of mill levy
Specific ownership taxes	7,622	8,150	9,781	9,781	6,465	5,434	1,031	9,820	6% of property tax collections
Interest income	193	150	2,500	2,500	1,772	113	1,660	3,100	Based on 3.5% Interst Rate
Other income		2,000	2,000	-		-	-	5,000	Equal to Expense Contingency
TOTAL REVENUE	159,702	173,310	177,290	175,290	170,827	168,555	2,272	181,579	
EXPENDITURES									
Treasurer's fees	2,280	2,445	2,445	2,445	2,440	2,445	5	2,455	1.5% of property taxes
Bond interest- Series A	83,750	82,750	82,750	82,750	41,375	41,375	-	81,500	Per amortization schedule
Bond principal- Series A	20,000	25,000	25,000	25,000	-	-	-	25,000	Per amortization schedule
Bond interest- Series B	2,055	55,326	58,899	58,236	-	-	-	55,596	Cash flow bonds - remaining available funds
Bond principal- Series B	-	-	-	-	-	-	-	6,000	Cash flow bonds - excess available after interest paid in full
Paying agent / trustee fees	5,513	5,650	5,650	5,650	67	75	8	5,650	Series A \$3500; Series B \$2000; Service Fee \$150
Contingency	-	2,000	2,000	-	-	-	-	5,000	To Avoid Budget Amendment- Equal to Other Inc
TOTAL EXPENDITURES	113,598	173,171	176,744	174,081	43,882	43,895	13	181,201	
REVENUE OVER / (UNDER) EXPENDITURES	46,104	139	546	1,209	126,946	124,661	2,285	378	
OTHER SOURCES / (USES)									
Developer advances received	-	-	-	-	-	-	-	-	
Developer advances (paid)	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	46,104	139	546	1,209	126,946	124,661	2,285	378	
BEGINNING FUND BALANCE	127,632	174,399	174,399	173,736	173,736	174,399	(663)	174,945	
ENDING FUND BALANCE	173,736	174,538	174,945	174,945	300,682	299,060	1,623	175,324	See Breakdown Below
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Surplus Fund	172,509	172,500	172,500	172,500	173,796			172,500	Maximum Surplus required is \$172,500
Senior Bond Payment Fund	1	-	-	-	51,430			-	
Other/Internal Balances	1,227	2,038	2,445	2,445	75,456			2,824	
TOTAL ENDING FUND BALANCE	173,736	174,538	174,945	174,945	300,682			175,324	
=	=	=	=	=	=	=	=	=	

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