

SCOTT GULCH METROPOLITAN DISTRICT

2025

BUDGET MESSAGE

Scott Gulch Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

The district has no employees and all operations and administrative functions are contracted.

The following budget is prepared using the modified accrual basis of accounting.

The district was formed with the primary purposes to finance construction of public improvements as defined in the Service Plan for the district and to operate and maintain such public improvements that are not otherwise dedicated or conveyed to other governmental entities.

BUDGET STRATEGY

The District's strategy in preparing the 2025 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

REVENUE

The District certified a mill levy for 2025 collection of 10.394 mills for general fund expenditures, and will rely on Developer Advances for amounts the property tax revenues do not cover. The District also certified a mill levy for 2025 collection of 51.971 mills for debt service which is pledged to bonds issued in 2024.

EXPENDITURES

The District budgeted for administrative expenditures to be accounted for in the General Fund, operational expenditures to be accounted for in the Operations Fund, expenditures related to general obligation bonds in the Debt Service Fund, and capital expenditures in the Capital Fund.

Scott Gulch Metropolitan District
Statement of Net Position
September 30, 2024

	General Fund	Operations Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS						
CASH						
Checking	8,908					8,908
Series 2024A Bond Fund			2,119			2,119
Series 2024A Capitalized Interest Fund			625,980			625,980
Series 2024A Reserve Fund			299,595			299,595
Series 2024A Cost of Issuance Fund			-			-
Series 2024B Bond Fund			-			-
Series 2024A Surplus Fund			-			-
Series 2024A Project Fund				-		-
Series 2024B Project Fund				-		-
Pooled Cash	-		-	-		-
TOTAL CASH	8,908	-	927,694	-	-	936,601
OTHER CURRENT ASSETS						
Due From County Treasurer	-		-			-
Property Tax Receivable	-		-			-
Accounts Receivable						-
Prepaid Expense	-					-
TOTAL OTHER CURRENT ASSETS	-	-	-	-	-	-
FIXED ASSETS						
Construction in Progress					-	-
TOTAL FIXED ASSETS	-	-	-	-	-	-
TOTAL ASSETS	8,908	-	927,694	-	-	936,601
LIABILITIES & DEFERRED INFLOWS						
CURRENT LIABILITIES						
Accounts Payable	9,069					9,069
Retainage Payable				-		-
TOTAL CURRENT LIABILITIES	9,069	-	-	-	-	9,069
DEFERRED INFLOWS						
Deferred Property Taxes	-		-			-
TOTAL DEFERRED INFLOWS	-	-	-	-	-	-
LONG-TERM LIABILITIES						
Bonds Payable-Series 2024A					3,160,000	3,160,000
Bonds Payable-Series 2024B					694,000	694,000
Developer Payable- Operations					48,046	48,046
Developer Payable- Capital					2,385,231	2,385,231
Accrued Interest- Developer Advances					-	-
Accrued Interest- Bonds					-	-
Accrued but Unpaid Interest-Series 2024B					-	-
TOTAL LONG-TERM LIABILITIES	-	-	-	-	6,287,277	6,287,277
TOTAL LIAB & DEF INFLOWS	9,069	-	-	-	6,287,277	6,296,346
NET POSITION						
Inv in Capital Assets					-	-
Amount to be Provided for Debt					(6,287,277)	(6,287,277)
Fund Balance- Non-Spendable	-					-
Fund Balance- Restricted	2,400	-	927,694	-		930,094
Fund Balance- Unassigned	(2,562)					(2,562)
TOTAL NET POSITION	(162)	-	927,694	-	(6,287,277)	(5,359,745)
	=		=	=	=	=

Scott Gulch Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/4/2024

	2023 Unaudited Actual	2024 Amended Budget	2024 2nd Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Total Assessed Valuation	-	31,030	31,030	31,030				1,668,980	December Final AV
Mill Levy - Operations	0.000	0.000	0.000	0.000				10.394	10 Mills, Adjusted Cap
Mill Levy - Debt Service Fund	0.000	0.000	0.000	0.000				51.971	50 Mills, Adjusted Cap- Series 2024A Bonds
Total Mill Levy	-	-	-	-				62.365	Total of 60 Mills, Adjusted Cap
Property Tax Revenue - Operations	-	-	-	-				17,347	10 Mills, Adjusted Cap
Property Tax Revenue - Debt Service Fund	-	-	-	-				86,739	50 Mills, Adjusted Cap- Series 2024A Bonds
Total Property Taxes	-	-	-	-				104,086	Total of 60 Mills, Adjusted Cap

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COMBINED FUNDS									
REVENUE									
Property Taxes	-	-	-	-	-	-	-	104,086	Total of 60 Mills, Adjusted Cap
Specific Ownership Taxes	-	-	-	-	-	-	-	6,245	6% of Property Taxes
Interest & Other Income	-	-	-	42,402	32,415	-	32,415	33,618	4% of Fund Balance
Operations Fees	-	-	-	-	-	-	-	-	TBD Based On Operational Needs of the District
TOTAL REVENUE	-	-	-	42,402	32,415	-	32,415	143,949	
EXPENDITURES									
Administration									
Accounting, Legal, Management, & Audit	-	65,000	65,000	66,000	43,585	48,750	5,165	79,500	Combined General & Operations Fund
Insurance, SDA Dues, Misc Other	-	8,000	5,650	5,650	4,381	7,750	3,369	6,100	Combined General & Operations Fund
Treasurer's Fees	-	-	-	-	-	-	-	1,561	1.5% of Property Taxes
Contingency	-	2,000	20,000	-	-	1,500	1,500	10,000	Allowance For Unforeseen Needs
Operations									
Accounting, Legal, Mgnt, & Insurance	-	-	-	-	-	-	-	-	All In General Fund For 2025
Snow Removal	-	-	-	-	-	-	-	-	Assume No Operations In 2025
Landscape & Other Maintenance	-	-	-	-	-	-	-	-	Assume No Operations In 2025
Utilities - Water & Electric	-	-	-	-	-	-	-	-	Assume No Operations In 2025
Pickleball Reservations & Maintenance	-	-	-	-	-	-	-	-	Assume No Operations In 2025
Contingency	-	-	-	-	-	-	-	25,000	In Case Operations Start In 2025
Debt Service									
Bond Interest	-	96,994	96,994	96,994	-	-	-	205,400	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Debt Issuance Expense & Trustee Fees	-	378,860	378,860	335,160	334,920	378,860	43,940	8,009	
Contingency	-	-	-	-	-	-	-	10,000	Allowance for Unforeseen Needs
Capital Outlay									
	-	2,889,940	5,055,000	5,009,273	5,009,274	2,889,940	(2,119,334)	-	Infrastructure and Additional Water Shares
TOTAL EXPENDITURES	-	3,440,794	5,621,504	5,513,078	5,392,160	3,326,800	(2,065,360)	345,570	
REVENUE OVER / (UNDER) EXPENDITURES	-	(3,440,794)	(5,621,504)	(5,470,676)	(5,359,745)	(3,326,800)	(2,032,945)	(201,621)	
OTHER SOURCES / (USES)									
Transfers to Town									
Developer Advances	-	75,000	2,265,060	2,465,231	2,433,277	58,300	2,374,977	103,000	General & Operations Fund Shortfalls
Developer Advance Repayments	-	-	-	-	-	-	-	-	
Bond Proceeds & Premium	-	4,182,000	4,182,000	3,854,000	3,854,000	4,182,000	(328,000)	-	
TOTAL OTHER SOURCES / (USES)	-	4,257,000	6,447,060	6,319,231	6,287,277	4,240,300	2,046,977	103,000	
CHANGE IN FUND BALANCE	-	816,206	825,556	848,556	927,532	913,500	14,032	(98,621)	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	848,556	
ENDING FUND BALANCE	-	816,206	825,556	848,556	927,532	913,500	14,032	749,935	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	-	-	-	1,900	-	-	-	1,995	Prepaid Insurance
TABOR Emergency Reserve	-	-	-	2,400	2,400	-	-	3,642	3% of Operating Expenditures
Restricted For Operations	-	-	-	-	-	-	-	-	See Operations Fund
Restricted For Debt Service	-	816,206	816,206	840,456	927,694	-	-	741,307	Reserve, Surplus, Cap I, and Bond Payment Funds
Restricted For Capital Projects	-	-	-	-	-	-	-	-	See Capital Projects Fund
Unassigned	-	-	9,350	3,800	(2,562)	-	-	2,991	Remaining Amounts
TOTAL ENDING FUND BALANCE	-	816,206	825,556	848,556	927,532	913,500	14,032	749,935	

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

Scott Gulch Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/4/2024

	2023 Unaudited Actual	2024 Amended Budget	2024 2nd Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes	-	-	-	-	-	-	-	17,347	10 Mills, Adjusted Cap
Specific Ownership Taxes	-	-	-	-	-	-	-	1,041	6% of Property Taxes
Miscellaneous Income	-	-	-	-	-	-	-	-	
Interest Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	18,388	
EXPENDITURES - GENERAL									
Administration									
Accounting	-	20,000	25,000	25,000	19,028	15,000	(4,028)	28,000	All in General Fund For 2025
Management	-	-	5,000	5,000	304	-	(304)	14,000	SDMS Estimate- District Administration Items
Audit	-	-	-	-	-	-	-	7,500	McMahan Proposal Assuming One-Time Audit
Elections	-	-	-	1,000	97	-	(97)	5,000	Assume Tabor Election
Engineering	-	25,000	-	-	-	18,750	18,750	-	None Anticipated
Legal	-	20,000	35,000	35,000	24,156	15,000	(9,156)	25,000	All in General Fund For 2025
Insurance & SDA Dues	-	7,000	1,650	1,650	1,650	7,000	5,350	1,900	D&O, Liability, and other coverages + SDA Dues
Office Supplies, Bank & Bill.com Fees, Other	-	1,000	1,000	1,000	632	750	118	1,200	Bill.com, misc other
Treasurer's Fees	-	-	-	-	-	-	-	260	1.5% of Property Taxes
Website	-	-	3,000	3,000	2,100	-	(2,100)	3,000	ADA Compliance
Contingency/Emergencies	-	2,000	20,000	-	-	1,500	1,500	10,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	-	75,000	90,650	71,650	47,966	58,000	10,034	95,860	
REVENUE OVER / (UNDER) EXPENDITURES	-	(75,000)	(90,650)	(71,650)	(47,966)	(58,000)	10,034	(77,472)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	(250)	(241)	-	(241)	-	
Developer Advance Repayments	-	-	-	-	-	-	-	-	
Developer Advances	-	75,000	100,000	80,000	48,046	58,300	(10,254)	78,000	To Cover Shortfall
TOTAL OTHER SOURCES / (USES)	-	75,000	100,000	79,750	47,805	58,300	(10,495)	78,000	
CHANGE IN FUND BALANCE	-	-	9,350	8,100	(162)	300	(462)	528	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	8,100	
ENDING FUND BALANCE	-	-	9,350	8,100	(162)	300	(462)	8,628	

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OPERATIONS FUND									
Beginning # of CO's		-	-	-				-	
CO's Issued During Year		-	-	-				TBD	Number of units To Be Determined
Ending # of CO's		-	-	-				TBD	
Quarterly Fee Per Unit		\$ -	\$ -	\$ -				TBD	Quarterly Fee To Be Determined
REVENUE									
Operations Fees	-	-	-	-	-	-	-	-	TBD Based On Operational Needs of the District
Late fees	-	-	-	-	-	-	-	-	Assume No Operations In 2025
Transfer / Title Fees	-	-	-	-	-	-	-	-	Assume No Operations In 2025
Design Review Fees	-	-	-	-	-	-	-	-	Assume No Operations In 2025
Covenant Violation Fees	-	-	-	-	-	-	-	-	Assume No Operations In 2025
Collection Fees	-	-	-	-	-	-	-	-	Equal to Legal- Collections Expense Below
TOTAL REVENUE	-	-	-	-	-	-	-	-	
EXPENDITURES - OPERATIONS									
Accounting	-	-	-	-	-	-	-	-	All In General Fund For 2025
District Management	-	-	-	-	-	-	-	-	Assume No Operations In 2025
Legal	-	-	-	-	-	-	-	-	All In General Fund For 2025
Legal- Collections	-	-	-	-	-	-	-	-	Assume No Operations In 2025
Billing Fees	-	-	-	-	-	-	-	-	Assume No Operations In 2025
Insurance	-	-	-	-	-	-	-	-	Assume No Operations In 2025
Snow Removal	-	-	-	-	-	-	-	-	Assume No Operations In 2025
Landscaping- Base Contract	-	-	-	-	-	-	-	-	Assume No Operations In 2025
Landscaping- Additional Services	-	-	-	-	-	-	-	-	Assume No Operations In 2025
Irrigation Repair & Maintenance	-	-	-	-	-	-	-	-	Assume No Operations In 2025
Tree Spraying & Winter Watering	-	-	-	-	-	-	-	-	Assume No Operations In 2025
Lighting Bollards	-	-	-	-	-	-	-	-	Assume No Operations In 2025
Enhancements/ Replacements	-	-	-	-	-	-	-	-	Assume No Operations In 2025
Other Repairs & Maintenance	-	-	-	-	-	-	-	-	Assume No Operations In 2025
Utilities - Water & Electric	-	-	-	-	-	-	-	-	Assume No Operations In 2025
Pickleball Reservations & Maintenance	-	-	-	-	-	-	-	-	Assume No Operations In 2025
Capital Replacements	-	-	-	-	-	-	-	-	Assume No Operations In 2025
Contingency	-	-	-	-	-	-	-	25,000	In Case Operations Start In 2025
TOTAL EXPENDITURES	-	-	-	-	-	-	-	25,000	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	-	-	-	-	-	(25,000)	
OTHER SOURCES / (USES)									
Transfer From General Fund	-	-	-	-	-	-	-	-	
Developer Advance	-	-	-	-	-	-	-	25,000	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	25,000	
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	

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Scott Gulch Metropolitan District
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Modified Accrual Basis For the Period Indicated

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DEBT SERVICE FUND									
REVENUE									
Property Taxes	-	-	-	-	-	-	-	86,739	50 Mills, Adjusted Cap- Series 2024A Bonds
Specific Ownership Taxes	-	-	-	-	-	-	-	5,204	6% of Property Taxes
Interest Income	-	-	-	25,000	15,012	-	15,012	33,618	4% of Fund Balance
TOTAL REVENUE	-	-	-	25,000	15,012	-	15,012	125,561	
EXPENDITURES									
Treasurer's Fees	-	-	-	-	-	-	-	1,301	1.5% of Property Taxes
Bond Principal- Series 2024A	-	-	-	-	-	-	-	-	Per Amortization Schedule
Bond Interest- Series 2024A	-	96,994	96,994	96,994	-	-	-	205,400	Per Amortization Schedule
Bond Principal- Series 2024B	-	-	-	-	-	-	-	-	No Funds Anticipated To Be Available
Bond Interest- Series 2024B	-	-	-	-	-	-	-	-	No Funds Anticipated To Be Available
Paying Agent / Trustee Fees	-	-	-	750	510	-	(510)	8,009	\$4,000 For Series A & \$3,000 Series B + 3% of Int Income
Debt Issuance Expense	-	378,860	378,860	334,410	334,410	378,860	44,450	-	
Contingency	-	-	-	-	-	-	-	10,000	Allowance for Unforeseen Needs
TOTAL EXPENDITURES	-	475,854	475,854	432,154	334,920	378,860	43,940	224,710	
REVENUE OVER / (UNDER) EXPENDITURES	-	(475,854)	(475,854)	(407,154)	(319,908)	(378,860)	58,952	(99,149)	
OTHER SOURCES / (USES)									
Interfund Transfers	-	(2,889,940)	(2,889,940)	(2,606,390)	(2,606,399)	(2,889,940)	283,541	-	
Bond Proceeds	-	3,682,000	3,682,000	3,854,000	3,854,000	3,682,000	172,000	-	
Bond Premium	-	500,000	500,000	-	-	500,000	(500,000)	-	
TOTAL OTHER SOURCES / (USES)	-	1,292,060	1,292,060	1,247,610	1,247,601	1,292,060	(44,459)	-	
CHANGE IN FUND BALANCE	-	816,206	816,206	840,456	927,694	913,200	14,494	(99,149)	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	840,456	
ENDING FUND BALANCE	-	816,206	816,206	840,456	927,694	913,200	14,494	741,307	See breakout below
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
Capitalized Interest Fund	-	519,206	519,206	537,206	628,099	-	-	340,606	
Reserve Fund	-	297,000	297,000	297,000	299,595	-	-	297,000	
Surplus Fund	-	(0)	(0)	6,250	-	-	-	103,701	
Cost of Issuance	-	-	-	-	-	-	-	-	
Bond Payment Fund	-	-	-	-	-	-	-	-	
Internal & Other Balances	-	-	-	-	-	-	-	-	
TOTAL ENDING FUND BALANCE	-	816,206	816,206	840,456	927,694	913,200	14,494	741,307	
=	=	=	=	=	=	=	=	=	

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CAPITAL FUND									
REVENUE									
Interest Income	-	-	-	17,402	17,402	-	17,402	-	
TOTAL REVENUE	-	-	-	17,402	17,402	-	17,402	-	
EXPENDITURES									
Accounting	-	10,000	10,000	3,565	3,565	10,000	6,435	-	
Engineering	-	25,000	25,000	8,389	8,389	25,000	16,611	-	
Legal	-	10,000	10,000	-	-	10,000	10,000	-	
Organizational Costs	-	100,000	-	-	-	100,000	100,000	-	
Bank Fees	-	-	-	362	362	-	(362)	-	
Streets Infrastructure	-	561,235	360,000	359,985	359,985	561,235	201,250	-	None Anticipated
Water Infrastructure	-	561,235	2,500,000	2,498,851	2,498,851	561,235	(1,937,616)	-	None Anticipated
Sewer Infrastructure	-	280,618	800,000	784,621	784,621	280,618	(504,003)	-	None Anticipated
Storm Sewer Infrastructure	-	280,618	500,000	503,640	503,640	280,618	(223,022)	-	None Anticipated
Parks & Recreation	-	561,235	850,000	849,860	849,860	561,235	(288,625)	-	None Anticipated
Contingency	-	500,000	-	-	-	500,000	500,000	-	
TOTAL EXPENDITURES	-	2,889,940	5,055,000	5,009,273	5,009,274	2,889,940	(2,119,334)	-	
REVENUE OVER / (UNDER) EXPENDITURES	-	(2,889,940)	(5,055,000)	(4,991,871)	(4,991,871)	(2,889,940)	(2,101,931)	-	
OTHER SOURCES / (USES)									
Transfers In (Out)	-	2,889,940	2,889,940	2,606,640	2,606,640	2,889,940	(283,300)	-	
Developer Advance Repayment- Principal	-	-	-	-	-	-	-	-	
Developer Advances	-	-	2,165,060	2,385,231	2,385,231	-	2,385,231	-	
TOTAL OTHER SOURCES / (USES)	-	2,889,940	5,055,000	4,991,871	4,991,871	2,889,940	2,101,931	-	
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	

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