

Edwards Metropolitan District

December 6, 2019

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203
Filed Electronically: dlg-filing@state.co.us


RE: Edwards Metropolitan District 2020 Budget – LGID #19016

Attached is the 2020 Budget for the Edwards Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 17, 2019. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 1.691 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.00 mills for G.O. bonds; 0.00 mills for refund/abatement; and 0.00 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$181,395,420, the total property tax revenue is \$306,740. A copy of the certification of mill levies sent to the County Commissioners for Eagle County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Eagle County, Colorado.

Sincerely,



Title: District Administrator

Enclosure(s)

EDWARDS METROPOLITAN DISTRICT

2020 BUDGET MESSAGE

Edwards Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary services of domestic water, fire protection, roads, drainage, traffic signalization, transportation, and mosquito control.

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

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2020 BUDGET STRATEGY

The District's strategy in preparing the 2020 budget is to strive to provide the types of recreational facilities and levels of water, road maintenance, drainage, traffic signalization, transportation and mosquito control services desired by the property owners and residents of the District in the most economic manner possible. The District has established its property tax operating mill levy rate and has implemented a sales tax effective January 1, 2017 to enable it to provide these services through property and sales taxes.

RESOLUTIONS OF EDWARDS METROPOLITAN DISTRICT

TO ADOPT 2020 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE EDWARDS METROPOLITAN DISTRICT, EDWARDS, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

WHEREAS, the Board of Directors of the Edwards Metropolitan District has appointed a budget committee to prepare and submit a proposed 2020 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on October 17, 2019, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Edwards Metropolitan District, Eagle County, Colorado:

- Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Edwards Metropolitan District for the year stated above.

- Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

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RESOLUTIONS OF EDWARDS METROPOLITAN DISTRICT
(CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2020, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE EDWARDS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2020 BUDGET YEAR.

WHEREAS, the Board of Directors of the Edwards Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 17, 2019 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$306,740 and;

WHEREAS, the Edwards Metropolitan District finds that it shall temporarily lower the general operating mill levy to render a refund for \$0.00 and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$0.00, and;

WHEREAS, the 2019 valuation for assessment for the Edwards Metropolitan District, as certified by the County Assessor is \$181,395,420.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the EDWARDS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

- Section 1. That for the purposes of meeting all general operating expenses of the Edwards Metropolitan District during the 2020 budget year, there is hereby levied a tax of 1.691 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2020 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.
- Section 3. That for the purpose of meeting all capital expenditures of the Edwards Metropolitan District during the 2020 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.

RESOLUTIONS OF EDWARDS METROPOLITAN DISTRICT
(CONTINUED)

TO SET MILL LEVIES (CONTINUED)

Section 4. That for the purpose of meeting all payments for bonds and interest of the Edwards Metropolitan District during the 2020 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.

Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Edwards Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Edwards Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF EDWARDS METROPOLITAN DISTRICT
(CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE EDWARDS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2020 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 17, 2019, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE EDWARDS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:	
Current Operating Expenses	\$125,993
Capital Outlay	<u>130,000</u>
TOTAL GENERAL FUND:	<u>\$255,993</u>

SALES TAX REVENUE FUND:	
Current Operating Expenses	\$130,556
Capital Outlay	<u>327,000</u>
TOTAL GENERAL FUND:	<u>\$457,556</u>

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RESOLUTIONS OF EDWARDS METROPOLITAN DISTRICT
(CONTINUED)

TO ADOPT 2018 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2020 budget, set the mill levies and to appropriate sums of money were adopted this 17th day of October, 2019.

Attest: Elizabeth Mussoy Reddy

Title: 10/17/19

EDWARDS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Actual, Budget and Forecast for the Periods Indicated

Printed: 12/05/19 Modified Accrual Basis

		WORKING DRAFT			9 Months	9 Months	Variance	2020	
GENERAL FUND		2019	Variance	2019	Ended	Ended	Variance	Adopted	Budget
		Adopted	Favorable	Forecast	09/30/19	09/30/19	Favorable	Budget	Assumptions
		Budget	(Unfavor)		Actual	Budget	(Unfavor)	Budget	
		Actual							
REVENUES:									
Assessed Value	169,186,730	170,290,810		170,290,810				181,395,420	December Final AV
Increase	7.5%	1%		1%				7%	
Mill Levy Rate	1.691	1.691		1.691				1.691	
Temporary Mill Levy Credit									
Net Mill Levy Rate	1.691	1.691		1.691				1.691	
Property Taxes Levied	286,095	287,962		287,962				306,740	
Property Taxes	284,979	287,962	0	287,962	285,490	283,877	1,612	306,740	AV x mill levy rate
Specific Ownership Tax	14,526	14,110	0	14,110	10,323	9,407	916	15,030	4.9% of Prop Tx
Interest Income	45,251	13,276	30,508	43,784	39,262	9,957	29,305	21,658	Fund Bal x 2%
Reimbursement of Mosquito Exp	10,804	11,345	(559)	10,786	10,786	11,345	(559)	11,110	Amt Billed to Others
Other (Energy Smart Rebate)	976	0	1,013	1,013	1,013	0	1,013	0	
TOTAL REVENUE	356,536	326,693	30,962	357,656	346,874	314,586	32,287	354,538	
OPERATING EXPENDITURES:									
Accounting & Administration	88,157	91,789	19,789	72,000	56,118	70,607	14,490	74,160	Based on Prior Year 3% inc
Legal	15,524	19,096	(4,904)	24,000	19,765	14,322	(5,443)	24,720	Based on Prior Year 3% inc
Audit	4,890	4,890	0	4,890	4,890	4,890	0	5,037	Based on Prior Year 3% inc
Identity and Communication	0	4,800	4,800	0	0	3,600	3,600	0	
Insurance	4,997	6,000	1,272	4,728	4,728	6,000	1,272	4,870	Based on Prior Year 3% inc
County Treasurer's & State DOR Fees	8,559	9,239	0	9,239	8,574	9,107	534	10,402	3% of Property Taxes
Elections	1,155	0	0	0	0	0	0	5,000	
Directors' Expenses	352	1,126	717	409	237	844	607	421	Based on Prior Year 3% inc
Directors Fees	4,600	6,000	1,700	4,300	3,100	4,500	1,400	6,000	12 Mtgs @ \$100/Dir OK
Other (Organizations, Plaque, Logo, Sign)	17,754	19,000	(5,500)	24,500	15,893	18,600	2,708	18,550	Funding Request Schedule
Office Supplies	3,107	3,278	451	2,827	1,827	2,459	632	2,912	Based on Prior Year 3% inc
Overhead Allocated to Sales Tax Fund	(74,547)	(82,609)	(9,163)	(73,446)	(57,565)	(67,465)	(9,900)	(76,036)	
General Prop Mtce (Noxious Weeds, Pond)	7,905	6,060	0	6,060	4,893	5,722	830	6,242	Based on Prior Year 3% inc
Mosquito Control	17,712	18,598	1	18,597	18,597	18,598	1	19,155	Based on Prior Year 3% inc
ERP Log Cabin Maint & Utilities	934	985	(530)	1,515	1,513	739	(775)	1,560	Landsc/clean/ceiling trim
Open Space (Incl "L" Mtce)	3,000	3,000	0	3,000	3,000	3,000	0	3,000	
Contingency	0	20,000	0	20,000	0	0	0	20,000	
TOTAL OPERATING EXPENDITURES	104,098	131,252	8,634	122,618	85,568	95,523	9,955	125,993	
CAPITAL AND PROJECT EXPENDITURES:									
Capital Outlay - General	0	50,000	50,000	0	0	25,000	25,000	50,000	
Contribution to Recycling Center	0	0	(10,000)	10,000	0	0	0	0	
Recreation Projects	0	0	0	0	0	0	0	0	
Eagle County Down Payment Assistance Program	0	0	0	0	0	0	0	0	TBD
Old Edwards Estates Pond								60,000	
Contingency								20,000	
TOTAL CAPITAL/PROJECT EXPEND	0	50,000	40,000	10,000	0	25,000	25,000	130,000	
TOTAL EXPENDITURES	104,098	181,252	48,634	132,618	85,568	120,523	34,955	255,993	
REVENUE OVER (UNDER) EXPEND	252,437	145,442	79,596	225,037	261,306	194,063	67,243	98,545	
OTHER FINANCING SOURCES (USES):									
Operating Transfers in (out)	0	(2,000,000)	200,000	(1,800,000)	(1,800,000)	(2,000,000)	200,000	500,000	
TOTAL OTHER FINANCING	0	(2,000,000)	200,000	(1,800,000)	(1,800,000)	(2,000,000)	200,000	500,000	
TOTAL SOURCES OVER USES	252,437	(1,854,558)	279,596	(1,574,963)	(1,538,694)	(1,805,937)	267,243	598,545	
GENERAL FUND BALANCE - BEG OF YR	2,405,437	2,655,213	2,661	2,657,874	2,657,874	2,655,213	2,661	1,082,912	
GENERAL FUND BALANCE - END OF YR	2,657,874	800,655	282,257	1,082,912	1,119,180	849,276	269,904	1,681,456	

EDWARDS METROPOLITAN DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Ind 12/05/19

Printed: 12/05/19 Modified Accrual Basis

SALES TAX REVENUE FUND	12/31/18 Audited Actual	2019 Adopted Budget	Variance Favorable (Unfavor)	2019 Forecast	9 Months Ended 09/30/19 Actual	9 Months Ended 09/30/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget
Revenues:								
Sales Taxes	958,885	978,500	51,500	1,030,000	697,516	657,912	39,604	1,060,000
Interest Income	400	4,389	0	4,389	12,634	3,292	9,342	531
Total Revenues	959,285	982,889	51,500	1,034,389	710,150	661,204	48,946	1,060,531
Expenditures:								
Operations								
Irrigation Maintenance Roundabouts	1,136	2,000	0	2,000	846	2,000	1,154	2,060
Landscape Maintenance	19,614	20,350	0	20,350	17,867	17,443	(424)	23,250
Landscape (Native) Maintenance	0	0	0	0	0	0	0	0
Sidewalk Snowplowing & Sweeping	6,198	8,000	0	8,000	4,800	4,800	0	10,500
Sidewalk Repairs & Maintenance	0	1,000	0	1,000	0	500	500	1,030
Trail Maintenance	10,000	10,000	0	10,000	0	0	0	10,300
Lighting Repairs & Maintenance	5,956	1,000	0	1,000	0	500	500	1,030
Utilities - Electric	952	1,311	0	1,311	397	983	587	1,350
Utilities - Water	1,851	1,907	(493)	2,400	2,155	1,589	(566)	5,000
Total Operating Expenses	45,707	45,568	(493)	46,061	26,065	27,815	1,750	54,520
General & Administration								
Allocated Overhead	74,547	82,609	9,163	73,446	57,565	67,465	9,900	76,036
Total General & Admin Expenses	74,547	82,609	9,163	73,446	57,565	67,465	9,900	76,036
Capital & Projects								
Road Engineering	186,140	150,000	100,000	50,000	0	112,500	112,500	115,000
Road Improvements	0	3,452,500	86,648	3,365,852	3,365,852	3,452,500	86,648	0
Highway 6- Bull Run Crossing	0	0	(95,000)	95,000	0	0	0	0
Road Landscaping Improvements								12,000
Miller Ranch Road Lighting		0	0	0	0	0	0	0
Contingency								200,000
Total Capital and Non-Routine	186,140	3,602,500	91,648	3,510,852	3,365,852	3,565,000	199,148	327,000
Total Expenditures	306,394	3,730,677	100,318	3,630,359	3,449,483	3,660,280	210,798	457,556
Surplus (Deficit)	652,891	(2,747,788)	151,818	(2,595,970)	(2,739,333)	(2,999,076)	259,743	602,975
Other Sources and Uses								
Bond Proceeds								
Bond Cost of Issuance								
Loan from General Fund		2,000,000	(200,000)	1,800,000	1,800,000	2,000,000	(200,000)	(500,000)
Total Other Sources and Uses	0	2,000,000	(200,000)	1,800,000	1,800,000	2,000,000	(200,000)	(500,000)
Surplus (Deficit) with Other Sources/Uses	652,891	(747,788)	(48,182)	(795,970)	(939,333)	(999,076)	59,743	102,975
Sales Tax Fund Balance - Beginning	249,293	877,869	24,315	902,184	902,184	877,869	24,315	106,214
Sales Tax Fund Balance - Ending	902,184	130,081	(23,868)	106,214	(37,149)	(121,207)	84,058	209,188

Budget Assumptions

Based on Prior Year 3% inc
.5% of fund balance

Based on Prior Year 3% inc
So RAB/Hwy 6 & Spur Rd
So RAB/Hwy 6 & Spur Rd
\$1900/Mo + 25 add'l plows
Based on Prior Year 3% inc
Incl Eco Trail Plus Other
Based on Prior Year 3% inc
Based on Prior Year 3% inc

West Edwards Highway 6 Design

TBD

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Edwards Metropolitan District
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Edwards Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 181,395,420
(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 181,395,420
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/6/2019 for budget/fiscal year 2020
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>1.691</u> mills	<u>\$ 306,739.66</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	<u>\$ -</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>1.691</u> mills	<u>\$ 306,739.66</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	<u>\$ -</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	<u>\$ -</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>1.691</u> mills	<u>\$ 306,739.66</u>

Contact person: Kenneth J. Marchetti Daytime phone: (970) 926-6060 x8
(print)
Signed: *K Marchetti* Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).