

Edwards Metropolitan District

December 10, 2014

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

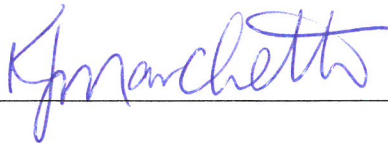
RE: Edwards Metropolitan District 2015 Budget – LGID #19016

Attached is the 2015 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 16, 2014. 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 \$130,503,030, the total property tax revenue is \$220,681. 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

2015 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.

2015 BUDGET STRATEGY

The District's strategy in preparing the 2015 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 to enable it to provide these services through property taxes.



Board of Directors
Edwards Metropolitan District
Edwards, Colorado

December 10, 2014

We have compiled the accompanying statement of revenues, expenditures and changes in fund balance with budgets of Edwards Metropolitan District for the nine month period then ended September 30, 2014. We also compiled the accompanying budget and forecast of revenues, expenditures and changes in fund balance for the year ending December 31, 2014 and the adopted budget for calendar year 2015, in accordance with standards established by the American Institute of Certified Public Accountants.

We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

We serve in a dual role with the District, as a consulting financial manager and as an external accountant. Management (with our participation) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements. We have prepared these financial statements in our capacity as a consulting financial manager for the District.

As an external accountant our responsibility includes conducting the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management (with our participation) has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

A compilation of a forecasted financial statement is limited to presenting in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the accompanying forecast and, accordingly, do not express an opinion or any other form of assurance on the forecasted statement or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. We have no responsibility to update this report for events or circumstances occurring after the date of this report.

The accompanying 2013 historical financial statements of the District were compiled by our predecessor firm, Robertson & Marchetti, P.C. and their report thereon stated that they did not audit or review those financial statements and, accordingly, expressed no opinion or any other form of assurance on them. Management had elected to omit substantially all disclosures and the statement of cash flows, and if these omissions had been included, they might influence the user's conclusions about the District's 2013 financial position, results of operations, and cash flows. Accordingly, the 2013 financial statements are not designed for those who are not informed about such matters.

We are not independent from and accounting and auditing perspective with respect to Edwards Metropolitan District because we perform certain accounting services that impair our independence.

Marchetti & Weaver, LLC

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(970) 926-6060

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Louisville, CO 80027
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EDWARDS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 Actual, Budget and Forecast for the Periods Indicated Printed: 12/01/14 Modified Accrual Basis

GENERAL FUND	12/31/13 Unaudited Actual	2014 Adopted Budget	Variance Favorable (Unfavor)	2014 Forecast	Month Ended 09/30/14 Actual	Month Ended 09/30/14 Budget	Variance Favorable (Unfavor)	2015 Adopted Budget
REVENUES:								
Assessed Value	146,425,170	129,968,700		129,968,700				130,503,030
Increase	-12%	-11%		-11%				0%
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	247,605	219,777		219,777				220,681
Property Taxes	247,394	219,777	0	219,777	216,133	219,777	(3,644)	220,681
Specific Ownership Tax	10,187	9,890	0	9,890	6,868	6,593	274	9,931
Interest Income	9,437	9,565	186	9,751	9,832	7,174	2,658	8,652
Reimbursement of Mosquito Exp	11,459	9,600	0	9,600	9,600	9,600	(0)	9,600
Other	396	0	0	0	0	0	0	0
Contributions - Eaton Ranch House	960		0		0	0	0	
TOTAL REVENUE	279,833	248,832	186	249,018	242,432	243,144	(713)	248,864
OPERATING EXPENDITURES:								
Accounting & Administration	36,106	38,192	0	38,192	32,011	28,644	(3,367)	39,338
Legal	13,576	21,218	9,218	12,000	4,626	15,914	11,288	15,000
Audit	0	0	0	0	0	0	0	0
Insurance	3,463	3,804	0	3,804	472	400	(72)	4,070
County Treasurer's Fees	7,437	6,593	0	6,593	6,491	6,593	102	6,620
Mosquito Control	15,279	15,737	0	15,737	15,737	15,737	(0)	16,209
Edwards Community Authority Operations	47,556	48,900	0	48,900	48,889	48,900	11	49,778
Elections	78	3,000	2,000	1,000	963	3,000	2,037	0
Directors' Expenses	291	1,000	0	1,000	252	750	498	1,000
Directors Fees	3,800	6,000	0	6,000	3,300	4,500	1,200	6,000
Other	10,000	10,000	5,000	5,000	5,000	10,000	5,000	10,000
Office Supplies	2,186	3,000	600	2,400	1,255	2,250	995	3,000
General Property Maintenance	1,282	20,000	18,500	1,500	320	20,000	19,680	2,000
ERP Log Cabin Maint & Utilities	73	0	(2,300)	2,300	175	0	(175)	3,000
Open Space (Incl "L" Mtce)	3,000	5,000	2,000	3,000	3,000	5,000	2,000	3,000
Trail Maintenance	5,647	10,609	609	10,000	0	10,609	10,609	10,000
Sidewalk Repairs & Maintenance	5,125	10,000	10,000	0	0	0	0	10,000
Contingency	0	10,000	10,000	0	0	0	0	20,000
TOTAL OPERATING EXPENDITURES	154,899	213,053	55,627	157,426	122,491	172,297	49,806	199,015

EDWARDS METROPOLITAN DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 LONG RANGE FINANCIAL PLAN

Actual, Budget and Forecast for the Periods Indicated

Printed: 12/01/14 Modified Accrual Basis

GENERAL FUND (CONTINUED)	12/31/13 Unaudited Actual	2014 Adopted Budget	Variance Favorable (Unfavor)	2014 Forecast	Month Ended 09/30/14 Actual	Month Ended 09/30/14 Budget	Variance Favorable (Unfavor)	2015 Adopted Budget
CAPITAL EXPENDITURES:								
Capital Outlay - General		20,000	20,000	0		0	0	75,000
Spur Road Landscape	37,800		0		0	0	0	
Pedestrian & Bike Paths & Sidewalks	5,891		0		0	0	0	
Roads - Other (Spur Rd Ph II)		80,000	0	80,000		80,000	80,000	80,000
Formation of New District/Sales Tax Implementation			0			0	0	25,000
Historic Log Cabin Preservation	65,406	60,000	(101,000)	161,000	71,708	60,000	(11,708)	30,000
Eagle River Restoration	0		0		0	0	0	
Highway 6 Shoulder Widening		70,400	0	70,400		0	0	
TOTAL CAPITAL EXPENDITURES	109,097	230,400	(81,000)	311,400	71,708	140,000	68,292	210,000
TOTAL EXPENDITURES	263,996	443,453	(25,373)	468,826	194,198	312,297	118,098	409,015
EXCESS REVENUE OVER (UNDER) EXPENDITURES	15,837	(194,621)	(25,187)	(219,808)	48,233	(69,153)	117,386	(160,152)
OTHER FINANCING SOURCES (USES):								
Operating Transfers in (out)	0	0	0	0	0	0	0	0
TOTAL OTHER FINANCING	0	0	0	0	0	0	0	0
TOTAL SOURCES OVER USES	15,837	(194,621)	(25,187)	(219,808)	48,233	(69,153)	117,386	(160,152)
FUND BALANCE - BEGINNING OF YEAR	1,934,347	1,913,045	37,138	1,950,183	1,950,183	1,913,045	37,138	1,730,375
FUND BALANCE - END OF YEAR	1,950,183	1,718,424	11,951	1,730,375	1,998,416	1,843,892	154,524	1,570,223

See Accompanying Accountant's Report

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

Printed: 12/01/14 Modified Accrual Basis

RESTRICTED WATER CAPITAL RESERVE FUND								
	12/31/13 Unaudited Actual	2014 Adopted Budget	Variance Favorable (Unfavor)	2014 Forecast	Month Ended 09/30/14 Actual	Month Ended 09/30/14 Budget	Variance Favorable (Unfavor)	2015 Adopted Budget
REVENUES:								
Water Charges	0		0		0	0	0	
Tap Fees	25,746	20,000	0	20,000	23,215	15,000	8,215	20,000
Interest Income	301	41	122	164	275	31	244	231
Prior Year Cost Recovery Reversal			13,339	13,339	13,339	0	13,339	
TOTAL REVENUES	26,047	20,041	13,461	33,503	36,829	15,031	21,798	20,231
EXPENDITURES:								
Cost Rec - CVC	0	0	0	0	0	0	0	0
Cost Rec - Homestead	0	0	0	0	0	0	0	0
Water Projects	6,500		0		0	0	0	
Eagle River Watershed Council			(13,500)	13,500	13,500			
Water Monitoring (ERWMAP)			(5,000)	5,000				
Contingency	0	20,000	18,500	1,500	0	0	0	20,000
TOTAL EXPENDITURES	6,500	20,000	0	20,000	13,500	0	0	20,000
OPERATING INCOME (LOSS)	19,547	41	13,461	13,503	23,329	15,031	21,798	231
OPERATING TRANSFERS IN (OUT)								
Transfer to General Fund	0		0		0	0	0	
FUND BALANCE - BEGINNING	13,208	8,274	24,481	32,755	32,755	8,274	24,481	46,258
FUND BALANCE - ENDING	32,755	8,315	37,943	46,258	56,084	23,305	32,779	46,489
		=	=	=	=	=	=	
All Funds Total Ending Fund Balance	1,982,939	1,726,739	49,894	1,776,633	2,054,501	1,867,197	187,303	1,616,712

See Accompanying Accountant's Report

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Edwards Metropolitan District, the Board of Directors of the Edwards Metropolitan District

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS

assessed valuation of: (Gross assessed valuation, Line 2 of the Certification of Valuation Form DLG 57) \$ 130,503,030

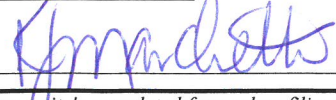
Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the

NET assessed valuation of: (NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) \$ 130,503,030

Submitted: December 10, 2014 for budget/fiscal year 2014
(not later than Dec 15) (dd/mm/yyyy) (yyyy)

PURPOSE	LEVY ²	REVENUE ²
1. General Operating Expenses	<u>1.691</u> mills	\$ <u>220,680.62</u>
2. (MINUS) Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	<u>0.000</u> mills	\$ <u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	1.691 mills	\$ 220,680.62
3. General Obligation Bonds and Interest [Special Districts must certify separately for each debt pursuant to 29-1-301(1.7),C.R.S.; see page 2 of this form.]	<u>0.000</u> mills	\$ <u>-</u>
4. Contractual Obligations Approved at Election [Per 29-1-301(1.7) C.R.S.]	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures [These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities <u>through public hearing</u> pursuant to 29-1-301(1.2)C.R.S. and for special districts <u>through approval from the Division of Local Government</u> pursuant to 29-1-302(1.5)C.R.S. or for any taxing entity if <u>approved at election.</u>]	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements	<u>0.000</u> mills	\$ <u>-</u>
7. Other (specify): _____ [These levies and revenues are for purposes not subject to 29-1-301 C.R.S. that were not reported above]	<u>0.000</u> mills	\$ <u>-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	1.691 mills	\$ 220,680.62

Contact person: Kenneth J Marchetti Daytime phone: (970) 926-6060 x8

Signed:  Title: District Administrator

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) 866-2156.

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).

RESOLUTIONS OF EDWARDS METROPOLITAN DISTRICT

TO ADOPT 2015 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE EDWARDS METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2015 AND ENDING ON THE LAST DAY OF DECEMBER 2015.

WHEREAS, the Board of Directors of the Edwards Metropolitan District has appointed a budget committee to prepare and submit a proposed 2015 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 16, 2014, 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 2015, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE EDWARDS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2015 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 16, 2014 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$220,681 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 2014 valuation for assessment for the Edwards Metropolitan District, as certified by the County Assessor is \$130,503,030.

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 2015 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 2014.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2015 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 2015 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 2014.

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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 2015 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 2014.

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 2015 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 16, 2014, 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	\$199,015
Capital Outlay	<u>\$210,000</u>

TOTAL GENERAL FUND:	<u>\$409,015</u>
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RESTRICTED WATER CAPITAL RESERVE FUND

Current Operating Expenses	<u>\$20,000</u>
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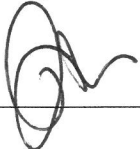
TOTAL RESTRICTED WATER CAPITAL RESERVE FUND	<u>\$20,000</u>
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RESOLUTIONS OF EDWARDS METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2015 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2015 budget, set the mill levies and to appropriate sums of money were adopted this 16th day of October, 2014.

Attest: _____


Title: _____
RRS