

# RUEDI SHORES METROPOLITAN DISTRICT

December 7, 2018

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203  
Via email: [dlg-filing@state.co.us](mailto:dlg-filing@state.co.us)

RE: Ruedi Shores Metropolitan District LG ID# 66051

Attached is the 2019 Budget for the Ruedi Shores Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 30, 2018. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 29.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 79.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 13.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$1,982,640, the total property tax revenue is \$188,350.80. 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,



Eric Weaver  
District Administrator

Enclosure(s)

---

*Administrative & Financial Management Provided By Marchetti & Weaver, LLC*

**Mountain Office**  
28 Second Street, Suite 213  
Edwards, CO 81632  
(970) 926-6060

**Website & Email**  
[www.mwcpaa.com](http://www.mwcpaa.com)  
[Admin@mwcpaa.com](mailto:Admin@mwcpaa.com)

**Front Range Office**  
245 Century Circle, Suite 103  
Louisville, CO 80027  
(720) 210-9136

# **RUEDI SHORES METROPOLITAN DISTRICT**

## **2019 BUDGET MESSAGE**

Ruedi Shores 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 provide for the overhaul, upgrade, financing, and operations of the public water supply system serving the Ruedi Shores community.

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.

## **2019 BUDGET STRATEGY**

The District's strategy in preparing the 2019 budget is to strive to provide the scope of services desired by the property owners and residents of the District in the most economic manner possible. The primary service to be provided/delivered to the District's constituents during the budget year is the operations of the constructed potable water supply system which will primarily be funded through water fees charged to the users of the system. The District will continue to levy both an operations and debt service mill levy to cover both general operations of the District and debt service on the bonds issued to construct the system.

**RESOLUTIONS OF RUEDI SHORES METROPOLITAN DISTRICT**

**TO ADOPT 2019 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE RUEDI SHORES METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2019 AND ENDING ON THE LAST DAY OF DECEMBER 2019.

WHEREAS, the Board of Directors of the Ruedi Shores Metropolitan District has appointed a budget committee to prepare and submit a proposed 2019 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 30, 2018 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 Ruedi Shores 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 Ruedi Shores 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 or accountant and made a part of the public records of the District.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

**RESOLUTIONS OF RUEDI SHORES METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2018, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE RUEDI SHORES METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2019 BUDGET YEAR.

WHEREAS, the Board of Directors of the Ruedi Shores Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 30, 2018 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expense purposes from property tax revenue is \$57,496.56 and;

WHEREAS, the Ruedi Shores Metropolitan District finds that it shall temporarily lower the general operating mill levy to render a refund for \$25,774.32, 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 \$156,628.56, and;

WHEREAS, the 2018 valuation for assessment for the Ruedi Shores Metropolitan District, as certified by the County Assessor is \$1,982,640.

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

Section 1. That for the purposes of meeting all general operating expenses of the Ruedi Shores Metropolitan District during the 2019 budget year, there is hereby levied a tax of 29.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2018.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2019 there is hereby levied a temporary tax credit/mill levy reduction of 13.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2018.

Section 3. That for the purpose of meeting all capital expenditures of the Ruedi Shores Metropolitan District during the 2019 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2018.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

**RESOLUTIONS OF RUEDI SHORES METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

- Section 4. That for the purpose of meeting all payments for bonds and interest of the Ruedi Shores Metropolitan District during the 2019 budget year, there is hereby levied a tax of 79.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2018.
- Section 5. That any officer or the District Administrator or accountant is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Ruedi Shores 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 Ruedi Shores Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

**RESOLUTIONS OF RUEDI SHORES 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 RUEDI SHORES METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2019 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 30, 2018, 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 RUEDI SHORES 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 General Operating Expenditures	\$	34,724
Current Water Operating Expenditures		<u>42,725</u>
TOTAL GENERAL FUND	\$	<u>77,449</u>

DEBT SERVICE FUND:

Debt Service Expenditures	\$	<u>177,330</u>
---------------------------	----	----------------

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

**RESOLUTIONS OF RUEDI SHORES METROPOLITAN DISTRICT (CONTINUED)**

**TO ADOPT 2019 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY**

The above resolutions to adopt the 2019 budget, set the mill levies and to appropriate sums of money were adopted this 30th day of October, 2018.

Attest: 

Title: PRESIDENT

**RUEDI SHORES METROPOLITAN DISTRICT**  
**STATEMENT OF NET POSITION**  
**As of September 30, 2018**

ASSETS	Fixed Assets & Debt Service & Long-Term			Total
	General Fund	Fund	Debt	
<b>Cash</b>				
Operating Account	223,379			223,379
Capital Reserve CD Matures 4/30/19 - 1.15%	121,369			121,369
Bond Payment Fund		5,009		5,009
Bond Payment CD Matures 12/27/2019 - 2.03%		73,856		73,856
Debt Reserve CD Matures 12/27/2019 - 2.08%		183,927		183,927
Pooled Cash	(106,765)	106,765		-
<b>Total Cash in Bank</b>	<b>237,984</b>	<b>369,556</b>	<b>-</b>	<b>607,540</b>
<b>Accounts Receivable &amp; Other Current Assets</b>				
Accounts Receivable - Customers	17,906			17,906
Accounts Receivable - HOA	-			-
Due From County Treasurer	-	-		-
Property Taxes Receivable	1,318	6,752		8,070
Accrued Interest	1,166	-		1,166
Prepaid Expenses	345			345
<b>Total A/R &amp; Other Current Assets</b>	<b>20,735</b>	<b>6,752</b>	<b>-</b>	<b>27,487</b>
<b>Fixed Assets:</b>				
Water System			1,802,732	1,802,732
Accumulated Depreciation			(507,417)	(507,417)
<b>Total Property &amp; Equipment</b>	<b>-</b>	<b>-</b>	<b>1,295,315</b>	<b>1,295,315</b>
<b>TOTAL ASSETS</b>	<b>258,719</b>	<b>376,309</b>	<b>1,295,315</b>	<b>1,930,342</b>
<b>LIAB, DEF INFLOWS, &amp; NET POSITION</b>				
<b>Liabilities &amp; Deferred Inflows:</b>				
Accounts Payable	1,348			1,348
Directors Fees Payable	-			-
PR Tax Liabilities- FICA	-			-
Deferred Property Taxes	1,318	6,752		8,070
Bonds Payable			1,503,000	1,503,000
<b>Total Liabilities</b>	<b>2,666</b>	<b>6,752</b>	<b>1,503,000</b>	<b>1,512,418</b>
<b>Net Position</b>				
Investment in Fixed Assets			1,295,315	1,295,315
Amt To Be Provided For Debt			(1,503,000)	(1,503,000)
Restricted For Debt Service		369,556		369,556
Restricted For Emergencies	1,991			1,991
Assigned For Capital Replacements	180,000			180,000
Unassigned	74,062			74,062
<b>Total Net Position</b>	<b>256,053</b>	<b>369,556</b>	<b>(207,685)</b>	<b>417,924</b>
<b>Total Liab, Def. Inflows, &amp; Net Pos</b>	<b>258,719</b>	<b>376,309</b>	<b>1,295,315</b>	<b>1,930,342</b>
	=	=	=	=

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



**RUEDI SHORES METRO DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

**MODIFIED ACCRUAL BASIS**

<b>COMBINED FUND STATEMENTS</b>	<b>2017 Unaudited Actual</b>	<b>2018 Adopted Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2018 Forecast</b>	<b>9 Months Ended 9/30/18 Actual</b>	<b>9 Months Ended 9/30/18 Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2019 Adopted Budget</b>	<b>BUDGET ASSUMPTIONS</b>
<b>ASSESSED VALUE</b>									
Assessed Value	1,924,340	1,983,530		1,983,530				1,982,640	Final Valuation
% Change in Valuation	0.00%	3.08%						-0.04%	Percentage Change in Valuation
<b>MILL LEVIES</b>									
Operating Mill Levy, Net of Temporary Reduction	15.000	16.000		16.000				16.000	
Debt Service Mill Levy	83.500	82.000		82.000				79.000	
Total Mill Levy	98.500	98.000		98.000				95.000	
<b>REVENUES</b>									
Property Taxes - General Operations	28,865	31,736	-	31,736	30,419	31,419	(1,000)	31,722	Per mills above
Property Taxes - Debt Service	160,682	162,649	-	162,649	155,897	161,023	(5,126)	156,629	Per mills above
Specific Ownership (Automobile) Taxes	9,754	8,747	972	9,719	6,392	5,832	561	9,418	5% of property taxes
Water Fees	31,515	32,300	500	32,800	25,145	24,350	795	32,900	Same rates as 2018
Availability of Service Fees	6,975	6,600	150	6,750	5,025	4,950	75	6,300	Same rates as 2018
RSHA HOA Contribution	-	-	-	-	-	-	-	-	
Tap Fees	5,000	-	15,000	15,000	15,000	-	15,000	-	
Statement Prep Fees	300	200	150	350	350	150	200	200	\$50 Per Closing
Interest Income & Late Fees & Fines	3,343	1,636	5,664	7,300	5,314	1,075	4,239	8,000	0.3% of fund balances
Bond Proceeds	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUES</b>	<b>246,434</b>	<b>243,869</b>	<b>22,436</b>	<b>266,305</b>	<b>243,542</b>	<b>228,799</b>	<b>14,743</b>	<b>245,168</b>	
<b>EXPENDITURES</b>									
General And Admin	28,172	36,424	6,635	29,790	19,241	26,372	7,131	34,724	See Detail
Water Operations	60,703	36,500	(75)	36,575	16,833	28,081	11,248	42,725	See Detail
Debt Service	175,851	177,630	1,300	176,330	42,411	42,556	145	177,330	See Detail
Capital	-	-	-	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	<b>264,727</b>	<b>250,555</b>	<b>7,860</b>	<b>242,695</b>	<b>78,484</b>	<b>97,009</b>	<b>18,525</b>	<b>254,780</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(18,293)</b>	<b>(6,685)</b>	<b>30,295</b>	<b>23,610</b>	<b>165,057</b>	<b>131,790</b>	<b>33,268</b>	<b>(9,611)</b>	
Fund Balance-Beginning of Year	478,845	458,394	2,158	460,552	460,552	458,394	2,158	484,162	
<b>Fund Balance-End of Year</b>	<b>460,552</b>	<b>451,709</b>	<b>32,453</b>	<b>484,162</b>	<b>625,609</b>	<b>590,183</b>	<b>35,426</b>	<b>474,551</b>	
	=	=	=	=	=	=	=	=	
<b>Components of Fund Balance:</b>									
Reserverd For Emercencies (TABOR)	2,666	2,188	(197)	1,991	1,991	2,188	(197)	2,323	3% of General Fund Expenditures
Reserved For Capitalized Interest	-	-	-	-	-	-	-	-	
Reserved For Bond Reserve	172,317	172,317	-	172,317	172,317	172,317	-	172,317	Required by Documents
Reserved For Construction	-	-	-	-	-	-	-	-	
Reserved For Future Debt Service	71,003	67,913	8,091	76,005	197,239	196,865	374	74,534	Per Debt Service Fund
Capital Repairs & Replacement Reserve	165,000	165,000	15,000	180,000	180,000	165,000	15,000	175,000	Adequately funded
Unreserved	49,566	44,291	9,559	53,850	74,062	53,814	20,248	50,376	Unused Contingency will add
<b>TOTAL FUND BALANCE</b>	<b>460,552</b>	<b>451,709</b>	<b>32,453</b>	<b>484,162</b>	<b>625,609</b>	<b>590,183</b>	<b>35,426</b>	<b>474,551</b>	
	=	=	=	=	=	=	=	=	

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

**RUEDI SHORES METRO DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

**MODIFIED ACCRUAL BASIS**

<b>GENERAL FUND</b>	<b>2017 Unaudited Actual</b>	<b>2018 Adopted Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2018 Forecast</b>	<b>9 Months Ended 9/30/2018 Actual</b>	<b>9 Months Ended 9/30/2018 Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2019 Adopted Budget</b>	<b>BUDGET ASSUMPTIONS</b>
Assessed Value	1,924,340	1,983,530		1,983,530				1,982,640	Final Valuation
Operating Mill Levy	29.000	29.000		29.000				29.000	
Less Temporary Mill Levy Credit	(14.000)	(13.000)		(13.000)				(13.000)	
Net Mill Levy	15.000	16.000		16.000				16.000	
<b>REVENUES</b>									
Property Taxes - General Operations	28,865	31,736	-	31,736	30,419	31,419	(1,000)	31,722	Based on Above
Specific Ownership (Automobile) Taxes	1,485	1,428	159	1,587	1,044	952	91	1,586	5% of property taxes
Water User Fees- Base Rate	31,200	31,800	(600)	31,200	23,550	23,850	(300)	32,400	54 users @ \$150/qtr
Water User Fees Tier 1 & 2	315	500	1,100	1,600	1,595	500	1,095	500	Based on 2018 Forecast
Tap Fees	5,000	0	15,000	15,000	15,000	-	15,000	-	Assumed no new homes
Late Fees	482	500	-	500	346	375	(29)	500	Based on 2018 Forecast
Lien Filing Fees & NSF Fees	-	-	-	-	-	-	-	-	Assume no new delinquencies
Title Request Fees	300	200	150	350	350	150	200	200	4 at \$50
Interest Income	72	75	2,925	3,000	2,591	45	2,546	2,400	1% of Fund Balance
<b>TOTAL REVENUES</b>	<b>67,720</b>	<b>66,240</b>	<b>18,734</b>	<b>84,973</b>	<b>74,894</b>	<b>57,291</b>	<b>17,603</b>	<b>69,308</b>	
<b>EXPENDITURES</b>									
<b>GENERAL AND ADMIN</b>									
Accounting & Administration	20,276	21,000	-	21,000	12,061	14,900	2,839	21,000	Based on 2018
Directors Fees	900	1,600	1,000	600	-	1,200	1,200	1,600	Based on 4 meetings
Payroll Taxes	69	122	77	46	-	92	92	122	FICA & Medicare
Election	-	2,000	1,543	457	493	2,000	1,507	-	Only in even years
Insurance & SDA Dues	4,131	4,350	65	4,285	4,285	4,350	65	4,500	Based on 2018 Budget
Legal	98	2,000	1,500	500	139	1,500	1,361	2,000	Based on 2018 Budget
Publications & Misc	-	50	-	50	-	-	-	50	Budget notices
Office Overhead	1,831	1,850	(50)	1,900	1,348	1,388	39	2,000	Based on 2018 Forecast
Treasurer's fees	868	952	-	952	914	943	28	952	3% of property tax
Contingency	-	2,500	2,500	-	-	-	-	2,500	Rolls to reserves if not needed
<b>TOTAL GENERAL AND ADMIN</b>	<b>28,172</b>	<b>36,424</b>	<b>6,635</b>	<b>29,790</b>	<b>19,241</b>	<b>26,372</b>	<b>7,131</b>	<b>34,724</b>	
<b>WATER OPERATIONS</b>									
Electricity	2,095	2,250	-	2,250	1,856	1,875	19	2,500	Based on 2018 Forecast
Phone/Telemetry/Utilities	720	725	(75)	800	675	544	(132)	850	Based on 2018 Forecast
Repairs & Maintenance	41,069	8,000	-	8,000	5,695	6,000	305	10,000	Increase for valve exercising, etc
Operations Contract- Zancanella	4,800	4,800	-	4,800	3,150	3,600	450	4,800	Based on 2018 Forecast
Water Contract Fees- Basalt WCSD	2,332	2,400	-	2,400	-	2,300	2,300	2,450	Based on 2018 Forecast
Water Program Fees - CDPHE	75	75	-	75	-	75	75	75	Based on 2018 Forecast
Legal	-	-	-	-	-	-	-	-	Included in regular legal
Meter Reading & System Ops	6,000	6,000	-	6,000	4,500	4,500	-	6,000	\$500 Per Month
Engineering	179	500	-	500	228	375	148	500	Minor Needs
System Supplies & Misc	3,433	1,750	-	1,750	502	1,313	810	1,750	Based on 2018 Forecast
Replacement Reserve Study	-	-	-	-	-	-	-	-	One-time cost
Meter Replacement	-	-	-	-	-	-	-	3,800	Per Proposal
Bad Debt Expense	-	-	-	-	-	-	-	-	Just delayed receipts
Contingency	-	10,000	-	10,000	-	7,500	7,500	10,000	Rolls to reserves if not needed
<b>TOTAL WATER OPERATIONS</b>	<b>60,703</b>	<b>36,500</b>	<b>(75)</b>	<b>36,575</b>	<b>16,833</b>	<b>28,081</b>	<b>11,248</b>	<b>42,725</b>	
<b>TOTAL OPERATING EXPENDITURES</b>	<b>88,876</b>	<b>72,924</b>	<b>6,560</b>	<b>66,365</b>	<b>36,073</b>	<b>54,453</b>	<b>18,380</b>	<b>77,449</b>	
<b>Change In Fund Balance</b>	<b>(21,156)</b>	<b>(6,685)</b>	<b>25,293</b>	<b>18,608</b>	<b>38,821</b>	<b>2,838</b>	<b>35,983</b>	<b>(8,141)</b>	Positive w/out contingency
<b>Fund Balance- Beginning</b>	<b>238,388</b>	<b>218,163</b>	<b>(931)</b>	<b>217,232</b>	<b>217,232</b>	<b>218,163</b>	<b>(931)</b>	<b>235,840</b>	
<b>Fund Balance- Ending</b>	<b>217,232</b>	<b>211,479</b>	<b>24,362</b>	<b>235,840</b>	<b>256,053</b>	<b>221,001</b>	<b>35,051</b>	<b>227,700</b>	

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

**RUEDI SHORES METRO DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

**MODIFIED ACCRUAL BASIS**

	<b>2017 Unaudited Actual</b>	<b>2018 Adopted Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2018 Forecast</b>	<b>9 Months Ended 9/30/2018 Actual</b>	<b>9 Months Ended 9/30/2018 Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2019 Adopted Budget</b>	<b>BUDGET ASSUMPTIONS</b>
<b>DEBT SERVICE FUND</b>									
<b>ASSESSED VALUE</b>									
Assessed Value	1,924,340	1,983,530		1,983,530			1,982,640	Final Valuation	
Debt Service Mill Levy	83,500	82,000		82,000			79,000		
<b>REVENUES</b>									
Property Taxes - Debt Service	160,682	162,649	-	162,649	155,897	161,023	(5,126)	Assessed Value * Mill Levy	
Specific Ownership (Automobile) Taxes	8,269	7,319	813	8,132	5,349	4,879	469	5% of property taxes	
Availability of Service Fees	6,975	6,600	150	6,750	5,025	4,950	75	21 lots @\$75 Per Qtr	
Late Fees	477	100	400	500	464	75	389	Based on Prior Years	
Interest Income	2,312	961	2,339	3,300	1,913	580	1,333	2% of Fund Balance	
Transfer of Bond Proceeds From Cap Fund			-						
Transfer of Excess Funds From Cap Fund	-		-						
<b>TOTAL REVENUES</b>	<b>178,714</b>	<b>177,630</b>	<b>3,702</b>	<b>181,332</b>	<b>168,647</b>	<b>171,507</b>	<b>(2,860)</b>	<b>175,860</b>	
<b>EXPENDITURES</b>									
<b>DEBT SERVICE</b>									
Principal	91,000	96,000	-	96,000	-	-	-	101,000	Per Amort Schedule Below
Additional Principal Without Prepayment Fee		-	-	-				-	
Additional Principal Subject To Prepayment Fee		-	-	-				-	
Interest	80,019	75,451	-	75,451	37,725	37,725	-	70,631	Per Amort Schedule Below
Paying Agent Fees	-	-	-	-	-	-	-	-	
Treasurers Fees	4,832	4,879	-	4,879	4,686	4,831	145	4,699	3% of Property Taxes
Contingency	-	1,300	1,300	-	-	-	-	1,000	To avoid budget amendment
<b>TOTAL DEBT SVC EXPENDITURES</b>	<b>175,851</b>	<b>177,630</b>	<b>1,300</b>	<b>176,330</b>	<b>42,411</b>	<b>42,556</b>	<b>145</b>	<b>177,330</b>	
<b>Change in Fund Balance</b>	<b>2,863</b>	<b>(0)</b>	<b>5,002</b>	<b>5,002</b>	<b>126,237</b>	<b>128,951</b>	<b>(2,715)</b>	<b>(1,470)</b>	
<b>Fund Balance- Beginning</b>	<b>240,457</b>	<b>240,231</b>	<b>3,089</b>	<b>243,320</b>	<b>243,320</b>	<b>240,231</b>	<b>3,089</b>	<b>248,321</b>	
<b>Fund Balance- Ending</b>	<b>243,320</b>	<b>240,230</b>	<b>8,091</b>	<b>248,321</b>	<b>369,556</b>	<b>369,182</b>	<b>374</b>	<b>246,851</b>	
<b>Components of Fund Balance:</b>									
Reserved For Capitalized Interest	-	-	-	-	-	-	-	-	
Reserved For Bond Reserve	172,317	172,317	-	172,317	172,317	172,317	-	172,317	Required Per Bond Docs
Reserved For Future Debt Service	71,003	67,913	8,091	76,005	197,239	196,865	374	74,534	Roughly 1/3 Yr of Expenses
<b>Total Fund Balance- Debt Service Fund</b>	<b>243,320</b>	<b>240,230</b>	<b>8,091</b>	<b>248,321</b>	<b>369,556</b>	<b>369,182</b>	<b>374</b>	<b>246,851</b>	

**Debt Service Amortization Schedule**

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2009-2013	1,185,000	559,479	1,744,479
2014-2018	436,000	420,927	856,927
2019	101,000	70,631	171,631
2020	106,000	65,561	171,561
2021	111,000	60,240	171,240
2022	117,000	54,668	171,668
2023	123,000	48,794	171,794
2024-2028	849,000	144,827	993,827
<b>TOTAL</b>	<b>3,028,000</b>	<b>1,425,128</b>	<b>4,453,128</b>

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 Commissioners<sup>1</sup> of Eagle County, Colorado.

On behalf of the Ruedi Shores Metropolitan District

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Ruedi Shores Metropolitan District

(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 1,982,640

(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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:

\$ 1,982,640


(NET<sup>G</sup> 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:** 12/7/2018  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2019.  
(yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>29.000</u> mills	<u>\$ 57,496.56</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>(13.000)</u> mills	<u>\$ (25,774.32)</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>16.000</u> mills</b>	<b><u>\$ 31,722.24</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>79.000</u> mills	<u>\$ 156,628.56</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	<u>\$ -</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>95.000</u> mills</b>	<b><u>\$ 188,350.80</u></b>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6  
 (print) Eric Weaver  
 Signed:  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.

<sup>1</sup> 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.

<sup>2</sup> 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).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.)**. Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- |                      |   |
|----------------------|---|
| 1. Purpose of Issue: | Finance the construction of a water tank and replacement of the potable water delivery system |
| Series:              | 2008  |
| Date of Issue:       | August 15, 2008   |
| Coupon rate:         | 5.02%   |
| Maturity Date:       | August 15, 2028   |
| Levy:                | 79.000  |
| Revenue:             | \$156,628.56  |
|                      |   |
| 2. Purpose of Issue: | _____   |
| Series:              | _____   |
| Date of Issue:       | _____   |
| Coupon rate:         | _____   |
| Maturity Date:       | _____   |
| Levy:                | _____   |
| Revenue:             | _____   |

**CONTRACTS<sup>K</sup>:**

- |                         |       |
|-------------------------|-------|
| 3. Purpose of Contract: | _____ |
| Title:                  | _____ |
| Date:                   | _____ |
| Principal Amount:       | _____ |
| Maturity Date:          | _____ |
| Levy:                   | _____ |
| Revenue:                | _____ |
|                         |       |
| 4. Purpose of Contract: | _____ |
| Title:                  | _____ |
| Date:                   | _____ |
| Principal Amount:       | _____ |
| Maturity Date:          | _____ |
| Levy:                   | _____ |
| Revenue:                | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.