

# CHATFIELD CORNERS METROPOLITAN DISTRICT

December 10, 2014

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203


VIA: Electronic Filing LGID #65061/1

Attached is the 2015 Budget for the Chatfield Corners Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 24, 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 10.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 40.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.00 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$4,235,940, the total property tax revenue is \$211,797.00. 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,

  
Kenneth J. Marchetti  
District Administrator

Enclosure(s)

## **CHATFIELD CORNERS METROPOLITAN DISTRICT**

### 2015 BUDGET MESSAGE

Chatfield Corners 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 water, streets, parks & recreation, safety protection, sanitary sewer, 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 was formed in late 2002 as a residential community with 231 residential units and with no commercial component. All residential lots have been developed at this time and the majority of all homes have been constructed.

The District has the ability under its service plan to provide a broad range of services but the majority of the municipal-type services are actually provided by the Town of Gypsum. The District issued bonds in 2005 to reimburse the developer for construction of infrastructure within the District but the majority of that infrastructure has been turned over to the Town of Gypsum for operation and maintenance. In December 2010 the District refunded the 2005 bonds to eliminate a balloon payment due in 2021 and take advantage of a favorable bond market, Series 2010 GO Refunding Bonds.

The District's primary functions are to pay the debt service on the bonds issued to pay for the infrastructure, to maintain certain open space in the community and to operate and maintain a raw water irrigation system.

The District's primary sources of revenues are property taxes which are levied for operations and for debt service and water user fees which are charged to pay for the costs of operating the raw water irrigation system.

The District's strategy in preparing the 2015 budget is to levy an operating mill levy in an amount sufficient to pay the costs of operating the District and maintaining the open space, to levy a debt service mill levy and combined with the fund balance, in an amount sufficient to pay the debt service on the District's bonds and to charge user fees to the users of the raw water irrigation system in an amount sufficient to pay the costs of operating and maintaining the raw water irrigation system.

**RESOLUTIONS OF CHATFIELD CORNERS METROPOLITAN DISTRICT**

**TO ADOPT 2015 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE CHATFIELD CORNERS 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 Chatfield Corners 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 November 24, 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 Chatfield Corners 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 Chatfield Corners 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 CHATFIELD CORNERS METROPOLITAN DISTRICT**  
**(CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2014, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE CHATFIELD CORNERS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2015 BUDGET YEAR.

WHEREAS, the Board of Directors of the Chatfield Corners Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 24, 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 \$42,359.40 and;

WHEREAS, the Chatfield Corners 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 \$169,437.60, and;

WHEREAS, the 2014 valuation for assessment for the Chatfield Corners Metropolitan District, as certified by the County Assessor is \$4,235,940

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

- Section 1. That for the purposes of meeting all general operating expenses of the Chatfield Corners Metropolitan District during the 2015 budget year, there is hereby levied a tax of 10.000 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 0.000 mills.
- Section 3. That for the purpose of meeting all capital expenditures of the Chatfield Corners 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.

**RESOLUTIONS OF CHATFIELD CORNERS METROPOLITAN DISTRICT**  
**(CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

- Section 4. That for the purpose of meeting all payments for bonds and interest of the Chatfield Corners Metropolitan District during the 2015 budget year, there is hereby levied a tax of 40.000 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 Chatfield Corners 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 Chatfield Corners 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 CHATFIELD CORNERS 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 CHATFIELD CORNERS 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 November 24, 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 CHATFIELD CORNERS 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 Expenditures	\$60,909
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DEBT SERVICE FUND:

Debt Service Expenditures	\$193,940
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ENTERPRISE FUND:

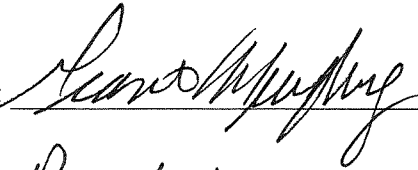
Current Operating Expenses	\$79,038
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**RESOLUTIONS OF CHATFIELD CORNERS METROPOLITAN DISTRICT**  
**(CONTINUED)**

**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 24<sup>th</sup> day of November, 2014.

Attest: 

Title: President



Board of Directors  
Chatfield Corners Metropolitan District  
Edwards, Colorado

December 10, 2014

We have compiled the accompanying balance sheet/statement of net position of the Chatfield Corners Metropolitan District as of September 30, 2014 and the related statement of revenues, expenditures and changes in fund balance with budgets for the nine month period then ended. 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 and that 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 an accounting and auditing perspective with respect to Chatfield Corners Metropolitan District because we perform certain accounting services that impair our independence.

*Marchetti & Weaver, LLC*

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CHATFIELD CORNERS METROPOLITAN DISTRICT  
BALANCE SHEET/STATEMENT OF NET POSITION  
September 30, 2014

	GENERAL FUND	DEBT SERVICE FUND	WATER FUND	CAPITAL ASSETS & LTD	TOTAL
<b>ASSETS</b>					
Checking-American National Bank	2,775	0	0	0	2,775
Colotrust .12%	290,877	0	0	0	290,877
Colorado Business Bank CD 04-15-15 .45%	240,993	0	0	0	240,993
Pooled Cash	(401,766)	165,277	236,489	0	0
Due From County Treasurer	0	0	0	0	0
Property Tax Receivable	69	274	0	0	343
Accounts Receivable Other	0	0	0	0	0
Due From Town of Gypsum	0	0	4,690	0	4,690
Due from Tenderfoot Assoc	0	0	0	0	0
Prepaid Insurance	0	0	0	0	0
Prepaid Expense	0	0	0	0	0
Raw Water Irrigation System				344,411	344,411
Accum Depr-Raw Water Irrigation System				(150,751)	(150,751)
Parks & Recreation				474,988	474,988
Accum Depr-Parks & Recreation				(156,912)	(156,912)
<b>TOTAL ASSETS</b>	<b>132,948</b>	<b>165,551</b>	<b>241,179</b>	<b>511,735</b>	<b>1,051,413</b>

<b>LIABILITIES</b>					
Accounts Payable	4,186	0	0	0	4,186
FICA/Med Payable	103	0	0	0	103
Accrued Interest Payable	0	0	0	10,436	10,436
2010 GO Bonds	0	0	0	2,800,000	2,800,000
2010 Bond Premium	0	0	0	34,141	34,141
Accum Amort in Bond Premium	0	0	0	(4,198)	(4,198)
<b>TOTAL LIABILITIES</b>	<b>4,289</b>	<b>0</b>	<b>0</b>	<b>2,840,379</b>	<b>2,844,669</b>

<b>DEFERRED INFLOWS</b>					
Deferred Inflows-Property Tax Revenue	69	274	0	0	343
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>69</b>	<b>274</b>	<b>0</b>	<b>0</b>	<b>343</b>

<b>NET POSITION</b>					
Investment in Capital Assets	(0)	0	0	481,792	481,792
Net of Related Debt				(2,810,436)	(2,810,436)
Restricted for Emergencies	1,969	0	1,928	3,897	3,897
Restricted for Debt Service		165,277	0	165,277	165,277
Unassigned/Undesignated/Unreserved	126,621		239,251	365,871	365,871
<b>TOTAL NET POSITION</b>	<b>128,589</b>	<b>165,277</b>	<b>241,179</b>	<b>(2,328,644)</b>	<b>(1,793,599)</b>

<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>					
	<b>132,948</b>	<b>165,551</b>	<b>241,179</b>	<b>511,735</b>	<b>1,051,413</b>
	=	=	=	=	=

**CHATFIELD CORNERS METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

Modified Accrual Basis

GENERAL FUND	Unaudited 12/31/13 Actual	2014		Projected Variance Fav(Unfav)	2014 Forecast	9 Months		9 Months Ended 9/30/2014 Budget	Variance Favorable (Unfav)	Cal Yr 2015 Adopted Budget	Budget Assumptions
		2014 Adopted Budget	2014 Forecast			9 Months Ended 9/30/2014 Actual	9 Months Ended 9/30/2014 Budget				
<b>Assessed Value</b>	<b>6,251,070</b>	<b>4,230,720</b>	<b>4,230,720</b>		<b>4,230,720</b>					<b>4,235,940</b>	Final AV 11-20-14
Operating Mill Levy Rate	0%	-32%	-32%		10,000					0.1%	
Temporary Mill Levy Credit	10,000	10,000	10,000		10,000					10,000	
Net Operating Mill Levy	10,000	10,000	10,000		10,000					10,000	
Debt Service Mill Levy Rate	29,020	40,000	40,000		40,000					40,000	
	39,020	50,000	50,000		50,000		0	0	0	50,000	
<b>Revenues</b>											
Property Taxes-General Fund	62,511	42,307	0	42,307	42,307	42,239	41,884	354	354	42,359	AV x mill levy rate
Specific Ownership Tax-GF	2,570	1,692	0	1,692	1,692	1,326	1,128	198	198	1,694	4% of Prop Taxes
Interest Income-General Fund	563	642	(252)	390	390	292	482	(190)	(190)	350	Based on '14 forecast
<b>Total Revenues</b>	<b>65,644</b>	<b>44,642</b>	<b>(252)</b>	<b>44,389</b>	<b>44,389</b>	<b>43,857</b>	<b>43,494</b>	<b>363</b>	<b>363</b>	<b>44,404</b>	
<b>General and Administrative Expenses</b>											
Insurance	3,084	3,100	100	3,000	3,000	2,979	3,100	121	121	3,150	Based on '14 forecast + 5% incr
Directors Fees	375	1,125	225	900	900	675	675	0	0	1,125	5 dir 75/mtg 3 mtgs per year
Payroll Taxes-Directors	29	86	17	69	69	52	52	(0)	(0)	86	7.65% of Directors Fees
Accounting and Administrative Management	19,853	19,000	(1,000)	20,000	20,000	15,868	14,250	(1,618)	(1,618)	21,000	per RMPC-3 mtgs per year
Bank Fees	12	-	(25)	25	25	24	0	(24)	(24)	-	
Dues & Memberships	399	400	0	400	400	403	400	(3)	(3)	400	Base on 13 forecast
Elections	0	1,000	450	550	550	552	750	198	198	Even numbered years	
Legal	533	2,000	0	2,000	2,000	1,340	1,500	160	160	2,000	Limited activity
Office Overhead	889	1,000	0	1,000	1,000	521	750	229	229	1,000	Based on '14 Budget
Treasurer's Fees-GF	1,878	1,269	0	1,269	1,269	1,268	1,257	(11)	(11)	1,271	3% of prop taxes
Allocate Overhead to Water Fund	(12,587)	(13,856)	116	(13,972)	(13,972)	(11,207)	(10,738)	469	469	(14,381)	50% of expenditures
<b>Total General and Administrative Expenses</b>	<b>14,464</b>	<b>15,125</b>	<b>(116)</b>	<b>15,241</b>	<b>15,241</b>	<b>12,475</b>	<b>11,995</b>	<b>(480)</b>	<b>(480)</b>	<b>15,651</b>	

CHATFIELD CORNERS METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

Modified Accrual Basis

GENERAL FUND (CONTINUED)

	Unaudited 12/31/13 Actual	2014		Projected Variance Fav(Unfav)	2014		9 Months Ended 09/30/14 Actual	9 Months Ended 9/30/2014 Budget	Variance Favorable (Unfav)	Cal Yr 2015 Adopted Budget	ASSUMPTIONS
		Adopted Budget	Projected Variance Fav(Unfav)		Forecast	9 Months Ended 9/30/2014 Budget					
<b>Property Maintenance Expenses</b>											
Blue-Grass Maintenance(Mowing)	7,752	7,450	3,150	4,300	4,300	4,300	4,296	6,208	1,912	4,300	Wkly \$165 @ 26wks
Blue Grass Aeration	380	600	600	-	-	300	0	600	600	300	Every other year
Blue Grass De-Thatching/Power Raking	1,620	1,620	1,620	-	-	1,620	0	1,620	1,620	-	Not necessary
Blue Grass Fertilization/Weed Control	1,380	1,700	(1,600)	3,300	3,300	(1,600)	3,300	1,700	(1,600)	3,300	2 times per year
Common Area Irrigation Repair & Maint	2,322	4,480	2,480	2,000	2,000	1,790	1,944	3,733	1,790	3,540	Biweekly irrig ck @ fixed fee + repairs
Common Area Irrigation Spring Startup	1,156	1,156	1,156	-	-	1,156	0	1,156	1,156	680	68 zones@\$10 per zone
Common Area Irrigation Fall Blowout	0	-	(1,200)	1,200	1,200	0	0	0	0	1,200	Per estimate
Flower Bed Mulching	1,620	-	0	-	-	0	0	0	0	1,600	Est every other year
Shrub Maintenance	1,800	3,600	3,600	-	-	3,000	0	3,000	3,000	1,600	Included below
Flower & Shrub Bed Maint, Spring & Fall Clear	5,130	5,130	530	4,600	4,600	(317)	4,592	4,275	(317)	5,000	Spring & fall cleanup, bi-wkly maint
Pest Control	600	-	0	-	-	0	0	0	0	-	None anticipated
Pet Waste Stations	141	-	(150)	150	150	(142)	142	0	(142)	150	Annual Supplies
Pond Maintenance	205	2,000	2,000	-	-	2,000	0	2,000	2,000	2,000	Annl maint
Tree Care	5,389	5,500	600	4,900	4,900	623	4,877	5,500	623	6,348	Fertilize, pest & prune
Open Space/Native Grass Mowing	5,760	5,760	4,810	950	950	4,820	940	5,760	4,820	940	Based on 2014 actual
Open Space Area Weed Control	2,500	2,500	1,300	1,200	1,200	1,300	1,200	2,500	1,300	1,200	Spray at least 2 x per year
Fountain & Water Fall Maintenance	2,523	1,000	(1,200)	2,200	2,200	(1,200)	2,200	1,000	(1,200)	2,200	Clean & seal 2 x per yr
Asphalt Trail Maint & Repair	3,559	-	(100)	100	100	(88)	88	0	(88)	4,000	Every other year sealant
Snow Removal	590	500	0	500	500	18	283	300	18	500	Sidewalks & path
Contingency Allowance	0	5,000	5,000	-	-	0	0	0	(0)	5,000	
<b>Total Property Maintenance Expenses</b>	<b>44,426</b>	<b>47,996</b>	<b>22,596</b>	<b>25,400</b>	<b>25,400</b>	<b>15,492</b>	<b>23,861</b>	<b>39,353</b>	<b>15,492</b>	<b>42,258</b>	
<b>TOTAL EXPENDITURES</b>	<b>58,890</b>	<b>63,121</b>	<b>22,479</b>	<b>40,642</b>	<b>40,642</b>	<b>15,012</b>	<b>36,335</b>	<b>51,348</b>	<b>15,012</b>	<b>57,909</b>	
<b>OPERATING REVENUE OVER (UNDER) EXPEN</b>	<b>6,754</b>	<b>(18,479)</b>	<b>22,227</b>	<b>3,748</b>	<b>3,748</b>	<b>15,375</b>	<b>7,522</b>	<b>(7,853)</b>	<b>15,375</b>	<b>(13,506)</b>	
<b>OTHER SOURCES/(USES)</b>											
Contribution from HOA for Capital Projects	6,569	8,000	2,505	10,505	10,505	(8,000)	0	8,000	(8,000)	3,000	Contribution from Chatfield OA
Capital Projects	(6,999)	(9,300)	(1,200)	(10,500)	(10,500)	(1,205)	(10,505)	(9,300)	(1,205)	(3,000)	TBD
Transfer from Debt Service of SO Tax	1,814	1,692	0	1,692	1,692	(1,692)	0	1,692	(1,692)	1,694	
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>1,384</b>	<b>392</b>	<b>1,305</b>	<b>1,697</b>	<b>1,697</b>	<b>(10,898)</b>	<b>(10,505)</b>	<b>392</b>	<b>(10,898)</b>	<b>1,694</b>	
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>8,138</b>	<b>(18,087)</b>	<b>23,532</b>	<b>5,445</b>	<b>5,445</b>	<b>4,477</b>	<b>(2,984)</b>	<b>(7,461)</b>	<b>4,477</b>	<b>(11,811)</b>	
FUND BALANCE - BEGINNING	123,436	128,465	3,109	131,574	131,574	3,109	131,574	128,465	3,109	137,019	
<b>FUND BALANCE - ENDING</b>	<b>131,574</b>	<b>110,378</b>	<b>26,641</b>	<b>137,019</b>	<b>137,019</b>	<b>7,586</b>	<b>128,590</b>	<b>121,004</b>	<b>7,586</b>	<b>125,208</b>	

CHATFIELD CORNERS METROPOLITAN DISTRICT  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

Modified Accrual Basis

DEBT SERVICE FUND	Unaudited 12/31/13 Actual	2014 Adopted Budget	Projected Variance Fav(Unfav)	2014 Forecast Budget	9 Months Ended 09/30/14 Actual	9 Months Ended 9/30/2014 Budget	Variance Favorable (Unfav)	Cal Yr 2015 Adopted Budget	ASSUMPTIONS Final AV 11-20-14
Assessed Valuation	6,251,070	4,230,720		4,230,720				4,235,940	
Mill Levy Rate	29,020	40,000		40,000				40,000	Req for DS < a portion of fund bal
<b>REVENUES</b>									
Property Taxes - GO Bonds	181,406	169,229	0	169,229	168,954	167,537	1,418	169,438	AV x mill levy rate
Specific Ownership Taxes	7,458	6,769	0	6,769	5,305	4,513	792	6,778	4% of Property Taxes
Interest Income	649	583	(233)	350	288	438	(149)	350	Based on 14 forecast
<b>TOTAL REVENUES</b>	<b>189,513</b>	<b>176,581</b>	<b>(233)</b>	<b>176,348</b>	<b>174,547</b>	<b>172,487</b>	<b>2,060</b>	<b>176,565</b>	
<b>EXPENDITURES</b>									
Bond Interest 2010 Series	126,406	125,238	0	125,238	62,619	62,619	(0)	123,963	Per schedule
Bond Prin 2010 Series	55,000	60,000	0	60,000	0	0	0	60,000	Per schedule
Bond Paying Agent Fees	200	200	0	200	200	200	0	200	Based on prior years
Treasurers Fees	5,450	5,077	0	5,077	5,070	5,026	(44)	5,083	3% of prop tax
Contingency	(0)	3,000	3,000	-	(0)	0	0	3,000	
<b>TOTAL EXPENDITURES</b>	<b>187,056</b>	<b>193,514</b>	<b>3,000</b>	<b>190,514</b>	<b>67,889</b>	<b>67,845</b>	<b>(44)</b>	<b>192,246</b>	
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>2,457</b>	<b>(16,933)</b>	<b>2,767</b>	<b>(14,166)</b>	<b>106,659</b>	<b>104,642</b>	<b>2,016</b>	<b>(15,681)</b>	
<b>OTHER SOURCES/(USES)</b>									
Transfer SO Tax to General Fund	(1,814)	(1,692)	0	(1,692)	0	0	0	(1,694)	
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>(1,814)</b>	<b>(1,692)</b>	<b>0</b>	<b>(1,692)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,694)</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>57,975</b>	<b>58,348</b>	<b>270</b>	<b>58,618</b>	<b>58,618</b>	<b>58,348</b>	<b>270</b>	<b>42,760</b>	
<b>FUND BALANCE - ENDING</b>	<b>58,618</b>	<b>39,723</b>	<b>3,037</b>	<b>42,760</b>	<b>165,277</b>	<b>162,990</b>	<b>2,287</b>	<b>25,385</b>	

**CHATFIELD CORNERS METROPOLITAN DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

Modified Accrual Basis

**WATER ENTERPRISE FUND**

	<b>Unaudited 12/31/13 Actual</b>	<b>2014 Adopted Budget</b>	<b>Projected Variance Fav(Unfav)</b>	<b>2014 Forecast</b>	<b>9 Months Ended 09/30/14 Actual</b>	<b>9 Months Ended 9/30/2014 Budget</b>	<b>Variance Favorable (Unfav)</b>	<b>Cal Yr 2015 Adopted Budget</b>	<b>ASSUMPTIONS</b>
SFE-Units at Beginning of Year	175	178		178				178	<b>187 Total SFE's Available</b> <b>40 Duplexes Available</b>
Duplex-Units at Beginning of Year	40	40		40			40		
SFE-Units Added During Year	0	-		0			-		
Cumulative Units at end of Year	215	218		218			218	<b>228 Total Units Available</b>	
Water User Fees-Single Family	321	321		321			321	\$26.75 x 12 months	
Water User Fees-Duplex Unit	161	161		161			161	\$13.38 x 12 months	
<b>REVENUES</b>									
Tap Fees	0	3,000	(3,000)	-	0	3,000	(3,000)	1,500	1 New homes
Water Charges	63,264	63,558	0	63,558	47,669	46,991	678	63,558	178 x \$26.75+ 40 units x \$13.38 per mo
Interest Income	776	1,083	(433)	650	488	812	(324)	650	Based on '14 forecast
Miscellaneous Income	243	-	180	180	186	0	186	-	Holy Cross refund
<b>TOTAL REVENUES</b>	<b>64,282</b>	<b>67,641</b>	<b>(3,253)</b>	<b>64,388</b>	<b>48,343</b>	<b>50,803</b>	<b>(2,460)</b>	<b>65,708</b>	
<b>EXPENDITURES</b>									
Electricity-Pump Station	9,002	10,000	0	10,000	7,762	7,933	171	10,000	Based on prior years
Alarm System Pump Vault	453	444	(48)	492	364	333	(31)	492	\$41 per month
Spring Startup	2,500	2,500	0	2,500	2,500	2,500	0	2,500	Per Sagebrush
Fall Blowout	2,999	2,900	0	2,900	0	0	0	2,900	Per Sagebrush
Pump Station Repairs & Maintenance	3,654	3,500	0	3,500	2,878	3,500	623	3,500	Pull pumps, clean, inspect & repairs
Line & Valve Maintenance/Repair	10,595	9,540	0	9,540	5,622	7,950	2,328	9,540	26 wks x \$290 per wk + R&M
Engineering/Consulting	0	1,000	1,000	-	0	0	0	1,500	Capital replacement study
Pump Maintenance	1,215	3,000	0	3,000	1,803	3,000	1,197	3,000	Rebuild 1 pump + annual maint
Ditch Repair & Maintenance	0	2,800	0	2,800	810	2,800	1,990	3,000	Per Ewing estimate
Administration Fees-WF	1,134	983	(43)	1,025	966	737	(229)	1,025	Based on prior years
Utility Notification Services	248	200	0	200	350	150	(200)	200	Based on prior years
Wetlands Maintenance	300	2,000	2,000	-	0	2,000	2,000	2,000	Annl Maint
Overhead Allocation from General Fund	12,587	13,856	(116)	13,972	11,207	10,392	(815)	14,381	50% of General Fund admin costs
Contingency	(0)	25,000	25,000	-	(0)	18,750	18,750	25,000	
<b>TOTAL EXPENDITURES</b>	<b>44,687</b>	<b>77,722</b>	<b>27,793</b>	<b>49,929</b>	<b>34,261</b>	<b>60,045</b>	<b>25,784</b>	<b>79,038</b>	
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>19,595</b>	<b>(10,081)</b>	<b>24,540</b>	<b>14,459</b>	<b>14,082</b>	<b>(9,242)</b>	<b>23,324</b>	<b>(13,330)</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>207,501</b>	<b>240,695</b>	<b>(13,598)</b>	<b>227,096</b>	<b>227,096</b>	<b>240,695</b>	<b>(13,598)</b>	<b>241,555</b>	
Reverse Contingency		25,000	(25,000)	0				25,000	
<b>FUND BALANCE - ENDING</b>	<b>227,096</b>	<b>255,614</b>	<b>(14,059)</b>	<b>241,555</b>	<b>241,179</b>	<b>231,453</b>	<b>9,726</b>	<b>253,225</b>	
<b>Components of Fund Balance</b>									
Reserved for System Replacement	204,753	216,753		216,590				213,706	
Operating Reserve (Six Months Operations)	22,343	38,861		24,965				39,519	
Total Ending Fund Balance	227,096	255,614	0	241,555	0	0	0	253,225	

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

On behalf of the Chatfield Corners Metropolitan District, the Board of Directors of the Chatfield Corners 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) \$ 4,235,940

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) \$ 4,235,940

Submitted: December 10, 2014 for budget/fiscal year 2015 (not later than Dec 15) (dd/mm/yyyy) (yyyy)

Table with columns: PURPOSE, LEVY<sup>2</sup>, REVENUE<sup>2</sup>. Rows include General Operating Expenses, Temporary General Property Tax Credit, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other (specify). Total: 50.000 mills, \$ 211,797.00

Contact person: Kenneth J Marchetti Daytime phone: (970) 926-6060 x8
Signed: [Signature] 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).

**CERTIFICATION OF TAX LEVIES, continued**  
**CHATFIELD CORNERS METROPOLITAN DISTRICT**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 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 (32-1-1603, 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:**

1. Purpose of Issue:

Refund 2005 bonds for financing the cost of constructing, acquiring and equipping a portion of District Facilities

Series: General Obligation Limited Tax Refunding Bonds Series 2010

Date of Issue: December 1, 2010

Coupon rate: 2.125% to 4.875%

Maturity Date: December 1, 2036

Levy: 40.000 mills

Revenue: \$169,437.60

2. Purpose of Issue:

Series:

Date of Issue:

Coupon rate:

Maturity Date:

Levy:

Revenue:

Revenue:

3. Purpose of Issue:

Series:

Date of Issue:

Coupon rate:

Maturity Date:

Levy:

Revenue:

**CONTRACTS:**

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.