

CHATFIELD CORNERS METROPOLITAN DISTRICT

December 8, 2017

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

VIA: Electronic Filing LGID #65061/1

Attached is the 2018 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 October 17, 2017. 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; 25.988 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 \$7,559,930 the total property tax revenue is \$272,066.76. 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

2018 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.

2018 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. 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. In November 2016, the Board entered into an Agreement with the Owners Association to assume certain services, including Design Review and Covenant Enforcement within the Community effective January 1, 2018. The First Amendment to the Service Plan was approved by the Town of Gypsum on December 8, 2016 adding these services to the primary functions of the District.

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 2018 budget is to levy an operating mill levy in an amount sufficient to pay the costs of operating the District, including the additional services assumed from the Association, 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.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Chatfield Corners Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Chatfield Corners Metropolitan District

(local government)^C

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

\$ 7,559,930

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:

\$ 7,559,930

(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: 12/8/2017
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2018.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>10.000</u> mills	\$ <u>75,599.30</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:	10.000 mills	\$ 75,599.30
3. General Obligation Bonds and Interest ^J	<u>25.988</u> mills	\$ <u>196,467.46</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]	35.988 mills	\$ 272,066.76

Contact person: (print) Kenneth J Marchetti

Daytime phone: (970) 926-6060

Signed: *Kj 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).

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^J:

Purpose of Issue:

- 1. 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: 25.988
Revenue: \$196,467.46

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 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.

RESOLUTIONS OF CHATFIELD CORNERS METROPOLITAN DISTRICT

TO ADOPT 2018 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 2018 AND ENDING ON THE LAST DAY OF DECEMBER 2018.

WHEREAS, the Board of Directors of the Chatfield Corners Metropolitan District has appointed a budget committee to prepare and submit a proposed 2018 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, 2017, 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 2017, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE CHATFIELD CORNERS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2018 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 October 17, 2017 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$75,599.30 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 \$196,467.48, and;

WHEREAS, the 2017 valuation for assessment for the Chatfield Corners Metropolitan District, as certified by the County Assessor is \$7,559,930.

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 2018 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 2017.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2018 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 2018 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 2017.

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 2018 budget year, there is hereby levied a tax of 25.988 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2017.

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 2018 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 17, 2017, 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	\$ 89,510
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DEBT SERVICE FUND:

Debt Service Expenditures	\$ 206,330
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ENTERPRISE FUND:


Current Operating Expenditures	\$ 97,425
Capital Expenditures	\$ 100,000
Total Expenditures	\$ 197,425

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RESOLUTIONS OF CHATFIELD CORNERS METROPOLITAN DISTRICT
(CONTINUED)

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

The above resolutions to adopt the 2018 budget, set the mill levies and to appropriate sums of money were adopted this 17th day of October, 2017.

Attest: 

Title: President

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 12/31/2016 Actual	2017 Approved Budget	2017 Forecast	10 Months Ended 10-31-2017 Actual	10 Months Ended 10-31-2017 Budget	Cal Yr 2018 Approved Budget	Budget Assumptions
Assessed Value	6,035,820	6,059,220	6,059,220			7,559,930	CCMD Final AV 11/16/17
	0	0.4%	0.00			24.8%	
Operating Mill Levy Rate	10.00	10.000	10.000			10.000	
Temporary Mill Levy Credit							
Net Operating Mill Levy	10.000	10.000	10.000			10.000	
Debt Service Mill Levy Rate	31.443	31.898	31.898			25.988	
	41.443	41.898	41.898	0	0	35.988	
Revenues							
Property Taxes-General Fund	60,358	60,592	60,592	60,593	60,592	75,599.30	AV x mill levy rate
Specific Ownership Tax-GF	2,857	2,727	2,727	2,303	2,045	3,402	0.45% of Prop Taxes
Interest Income-General Fund	1,005	668	2,700	2,260	557	1,816	Based on 2017 Forecast
Forfeiture of DRB Deposits		-	(1,500)	(1,500)	-	-	
Covenant Fines		-	-	100	-	-	
DRB Admin Fee for New Construction		1,200	1,682	1,682	-	-	1 SF x \$1200 avg
Title Statement Fees		-	1,875	1,950	-	375	5 home sales
Total Revenues	64,219	65,187	68,076	67,387	63,194	81,192	
General and Administrative Expenses							
Insurance	3,157	3,520	5,175	5,173	3,520	3,800	assume only Metro; Bond exp 2020
Directors Expenses	0	0	0		0	-	
Directors Fees	1,200	1,125	975	975	750	1,125	5 dir \$75/mtg - 3 mtgs per year
Payroll Taxes-Directors	92	86	75	75	57	86	7.65% of Directors Fees
Accounting and Administrative Management	30,470	27,000	35,000	31,211	23,500	27,600	per MWLLC + \$6000 HOA
Audit	0		0	0	0	-	Assume Appl for Exemption from Audit
Bank Fees	24	0	0	0	0	-	
Dues & Memberships	399	400	410	408	400	425	Base on 2017 Forecast
Elections	1,003	0	0	0	0	1,500	Even numbered years
Legal	9,863	5,500	2,000	1,698	4,583	2,500	
Office Overhead	1,139	2,000	1,200	934	1,667	1,250	Based on 2017 Forecast
DRB & Compliance Admin (M&W)		900	3,800	3,525	900	3,000	based on 2017 forecast
Architectural Fees-New Homes (LKSM Design)		1,200	1,280	1,280	-	882	1 SF (fee collected in 2017)
Covenant Enforcement (Jill Baron)		7,800	7,800	6,500	6,500	7,800	no increase in rate for 2018
Christmas Decorations		1,000	800	-	-	1,000	lights replaced in 2016
Website Maint & Annual Fee		200	1,500	1,373	-	1,000	email blasts, website maint
Treasurer's Fees-GF	1,812	1,818	1,818	1,819	1,818	2,268	3% of prop taxes
Allocate Overhead to Water Fund	(24,580)	(19,816)	(22,418)	(20,237)	(17,239)	(19,143)	50% of CCMD expenditures
Total General and Administrative Expenses	24,579	32,733	39,415	34,734	26,456	35,093	

**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 12/31/2016 Actual	2017 Approved Budget	2017 Forecast	10 Months Ended 10-31-2017 Actual	10 Months Ended 10-31-2017 Budget	Cal Yr 2018 Approved Budget	ASSUMPTIONS
Property Maintenance Expenses							
Blue-Grass Maintenance(Mowing)	3,655	4,834	4,834	4,028	4,834	4,836	Per BCL 2017 Proposal
Blue Grass Aeration	306	317	317	317	317	317	Wkly \$186 @ 26wks
Blue Grass De-Thatching/Power Raking	0	-	-	0	0	-	Every other year - Done in 2017
Blue Grass Fertilization/Weed Control	3,366	3,467	3,467	3,467	3,467	3,467	Not nec - emailed Scott
Common Area Irrigation Repair & Maint	2,341	3,560	4,360	3,978	3,560	3,560	2 times per year
Common Area Irrigation Spring Startup	680	695	695	0	695	695	Biwkly irrig ck @ fixed fee + repairs
Common Area Irrigation Fall Blowout	0	1,225	1,225	0	0	1,225	68 zones @ \$10.22 per zone
Flower Bed Mulching	0	1,000	-	0	1,000	1,000	Per estimate
Flower & Shrub Bed Maint, Spring & Fall Cleanu	6,608	7,191	6,000	4,993	7,191	5,991	Est every other year, not done 2017
Pet Waste Stations	0	150	155	155	150	175	Spring/fall cleanup, bi-wkly maint
Pond Maintenance	191	2,000	2,500	2,370	2,000	2,500	Annual Supplies
Tree Care	7,427	6,151	6,151	4,283	6,151	5,890	Annl maint
Open Space/Native Grass Mowing	1,796	960	960	631	960	960	Fertilize, pest & prune; misc tree care
Open Space Area Weed Control	1,825	1,801	1,801	0	1,801	2,601	2x per year
Fountain & Water Fall Maintenance	2,213	3,000	2,200	2,200	3,000	3,650	Spray 2 x/yr + native area thistle removal
Asphalt Trail Maint & Repair	975	4,000	2,850	2,834	4,000	6,500	Clean & seal 2 x per yr; new pump, R&M
Snow Removal	750	1,000	1,000	750	750	1,050	front entrance concrete parking pad repla
Contingency Allowance		5,000	-	0	0	10,000	Sidewalks & path
Total Property Maintenance Expenses	32,133	46,351	38,515	30,005	39,876	54,417	
Capital Expenditures							
Capital Projects	0	0	0	0	0	-	Pond 2 leak repair
Total Capital Expenditures	0	0	0	0	0	-	
TOTAL EXPENDITURES	56,712	79,084	77,930	64,739	66,332	89,510	
OPERATING REVENUE OVER (UNDER) EXPEND	7,507	(13,897)	(9,854)	2,649	(3,138)	(8,318)	
OTHER SOURCES/(USES)							
Transfer from Debt Service of SO Tax	3,284	3,866	3,866	0	0	3,929	
Transfer from (to) WF				0			
TOTAL OTHER FINANCING SOURCES	3,284	3,866	3,866	0	0	3,929	
REVENUE OVER (UNDER) EXPEND.	10,791	(10,032)	(5,988)	2,649	(3,138)	(4,389)	
FUND BALANCE - BEGINNING	145,253	222,726	226,744	226,744	222,726	226,990	
Transfer CCOA Fund Balance	70,700		6,234	6,234			
FUND BALANCE - ENDING	226,744	212,695	226,990	235,627	219,588	222,602	
	=	=	=	=	=	=	

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 12/31/2016 <u>Actual</u>	2017 Approved <u>Budget</u>	2017 Forecast <u>Budget</u>	10 Months Ended 10-31-2017 <u>Actual</u>	10 Months Ended 10-31-2017 <u>Budget</u>	Cal Yr 2018 Approved <u>Budget</u>	
Assessed Valuation	6,035,820	6,059,220	6,059,220			7,559,930	ASSUMPTIONS CCMD Final AV 11/16/17
Mill Levy Rate	31.443	31.898	31.898			25.988	Req for DS < a portion of fund bal
REVENUES							
Property Taxes - GO Bonds	189,783	193,277	193,277	193,278	193,277	196,470.96	AV x mill levy rate
Specific Ownership Taxes	8,983	9,664	9,664	7,345	7,248	9,824	5% of Property Taxes
Interest Income	724	350	425	765	292	350	Based on 2016 forecast
TOTAL REVENUES	199,490	203,290	203,365	201,388	200,816	206,645	
EXPENDITURES							
Bond Interest 2010 Series	122,688	121,144	121,144	60,572	60,572	119,306	Per schedule
Bond Prin 2010 Series (Callable 12/1/2020)	65,000	70,000	70,000	0	0	75,000	Per schedule
Bond Paying Agent Fees	200	200	200	200	200	200	Based on prior years
Treasurers Fees	5,699	5,798	5,798	5,801	5,798	5,894	3% of prop tax
Contingency	(0)	3,000	0		0	2,000	
TOTAL EXPENDITURES	193,586	200,142	197,142	66,573	66,570	202,400	
REVENUE OVER (UNDER) EXPEND.	5,904	3,148	6,223	134,816	134,246	4,244	
OTHER SOURCES/(USES)							
Transfer SO Tax to General Fund	(3,284)	(3,866)	(3,866)	0	0	(3,929)	
TOTAL OTHER FINANCING SOURCES	(3,284)	(3,866)	(3,866)	0	0	(3,929)	
FUND BALANCE - BEGINNING	28,617	30,865	31,236	31,236	30,865	33,594	
FUND BALANCE - ENDING	31,236	30,147	33,594	166,051	165,111	33,909	

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No assurance is provided on these financial statements; substantially all disclosures required by GAAP on **PAGE 4**

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

	Unaudited 12/31/2016 <u>Actual</u>	2017 Approved <u>Budget</u>	2017 <u>Forecast</u>	10 Months Ended 10-31-2017 <u>Actual</u>	10 Months Ended 10-31-2017 <u>Budget</u>	Cal Yr 2018 Approved <u>Budget</u>
SFE-Units at Beginning of Year	178	180	180			180
Duplex-Units at Beginning of Year	40	40	40			40
SFE-Units Added During Year	2	-	0			1
Cumulative Units at end of Year	220	220	220			221
Water User Fees-Single Family	330	330	330			336
Water User Fees-Duplex Unit	165	165	165			168
REVENUES						
Tap Fees	0	1,500	0	0	1,500	-
Water Charges	65,863	66,000	66,000	55,000	55,000	67,368
Interest Income	1,632	1,348	2,151	2,192	1,123	2,143
Miscellaneous Income	0	150	195	195	0	175
TOTAL REVENUES	67,495	68,998	68,346	57,386	57,623	69,686
EXPENDITURES						
Electricity-Pump Station	10,376	10,000	11,400	10,467	9,600	11,970
Alarm System Pump Vault	508	492	540	446	410	567
Spring Startup	2,500	2,900	2,900	2,900	2,900	3,100
Fall Blowout	2,900	3,300	3,300	0	3,300	3,500
Pump Station Repairs & Maintenance	1,300	4,000	4,000	538	4,000	3,500
Line & Valve Maintenance/Repair	8,582	10,520	10,520	7,608	10,520	11,690
Engineering/Consulting	0	1,500	0	0	1,500	4,000
Pump Maintenance	4,390	3,000	3,000	890	3,000	3,300
Ditch Repair & Maintenance	4,139	2,000	4,350	4,352	2,000	8,400
Administration Fees-WF	1,415	1,324	1,850	1,561	1,104	1,314
Utility Notification Services	393	420	420	254	350	441
Wetlands Maintenance	1,500	1,500	4,700	5,288	1,500	1,500
Legal	0	0	0	0	0	-
Overhead Allocation from General Fund	24,580	19,816	22,418	20,237	17,239	19,143
Capital Projects			0			100,000
Contingency		25,000	0	0	20,833	25,000
TOTAL EXPENDITURES	62,582	85,772	69,397	54,541	78,256	197,425
REVENUE OVER (UNDER) EXPEND.	4,912	(16,774)	(1,051)	2,845	(20,632)	(127,739)
OTHER SOURCES/(USES)						
Transfer from (to) General Fund				0	0	-
TOTAL OTHER FINANCING SOURCES	0	0	0	0	0	-
FUND BALANCE - BEGINNING	263,999	269,566	268,911	268,912	269,566	267,860
Reverse Contingency		0	0			
FUND BALANCE - ENDING	268,911	252,792	267,860	271,757	248,934	140,121
Components of Fund Balance						
Reserved for System Replacement	237,620	209,906	233,161			41,409
Operating Reserve (Six Months Operations)	31,291	42,886	34,699			98,712
Total Ending Fund Balance	268,911	252,792	267,860	0	0	140,121

ASSUMPTIONS

187 Total SFE's Available
40 Duplexes Available
 115 Stoney Creek St (tap fee pd)
228 Total Units Available

2018 Rate Incr - \$28.00 x 12 mos
 2018 Rate Incr - \$14.00 x 12 mos

180 x 28.00 + 40 x 14.00/mo
 Based on 2016 Fund Balance
 Holy Cross refund

Based on prior years, 5% incr
 Based on prior years, 5% incr
 Per Sagebrush
 Per Sagebrush
 Pull pumps, clean, inspect & repairs
 26 wks x \$365 per wk + R&M
 Capital replacement study
 Rebuild 1 pump + annual maint
 clean & burn ditch; replace main head gal
 181 accts + 8 account setups
 Based on '17 Forecast
 Annl Maint
 50% of General Fund admin costs
 Pond 2 leak