

CHATFIELD CORNERS METROPOLITAN DISTRICT

January 22, 2019

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

VIA: Electronic Filing LGID #65061/1

Attached is the 2019 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 25, 2018. 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 12.637 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 25.713 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 \$7,552,630 the total property tax revenue is \$289,643.37. 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

2019 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.

2019 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 2019 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: \$ 7,552,630

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: \$ 7,552,630
(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: 12/7/2018 for budget/fiscal year 2019
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>12.637</u> mills	<u>\$ 95,442.59</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	<u>\$ -</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>12.637</u> mills	<u>\$ 95,442.59</u>
3. General Obligation Bonds and Interest ^J	<u>25.713</u> mills	<u>\$ 194,200.78</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	<u>\$ -</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>38.350</u> mills	<u>\$ 289,643.37</u>

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

- 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: 25.713
Revenue: \$194,200.78

- 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 2019 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 2019 AND ENDING ON THE LAST DAY OF DECEMBER 2019.

WHEREAS, the Board of Directors of the Chatfield Corners 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 25, 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 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 2018, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE CHATFIELD CORNERS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2019 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 25, 2018 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$95,443 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 \$194,201, and;

WHEREAS, the 2018 valuation for assessment for the Chatfield Corners Metropolitan District, as certified by the County Assessor is \$7,552,630.

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 2019 budget year, there is hereby levied a tax of 12.637 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 0.000 mills.

Section 3. That for the purpose of meeting all capital expenditures of the Chatfield Corners Metropolitan District during the 2019 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 2018.

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 2019 budget year, there is hereby levied a tax of 25.713 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 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 2019 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 25, 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 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	\$ 104,483
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DEBT SERVICE FUND:

Debt Service Expenditures	\$ 201,947
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ENTERPRISE FUND:

Current Operating Expenditures	\$ 107,300
Capital Expenditures	\$ 50,000
Total Expenditures	\$ 157,300

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RESOLUTIONS OF CHATFIELD CORNERS METROPOLITAN DISTRICT
(CONTINUED)

TO ADOPT 2019 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2019 budget, set the mill levies and to appropriate sums of money were adopted this 25th day of October, 2018.

Attest: *M. J. Wood*

Title: *Treasurer*

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 2017 Actual	2018 Adopted Budget	Projected Variance Fav(Unfav)	2018 Forecast	9 Months	9 Months	Variance Favorable (Unfav)	2019 Adopted Budget	Budget Assumptions
					Ended 9/30/2018 Actual	Ended 9/30/2018 Budget			
Assessed Value	6,059,220	7,559,930		7,559,930				7,552,630	Final AV 11/28/2018
	0.4%	24.8%		24.8%				(0)	
Operating Mill Levy Rate	10.000	10.000		10.000				12.637	
Debt Service Mill Levy Rate	31.898	25.988		25.988				25.713	
	41.898	35.988		35.988	0	0	0	38.350	
Revenues									
Property Taxes-General Fund	60,593	75,599	-	75,599	75,246	75,599	(353)	95,443	AV x mill levy rate
Specific Ownership Tax-GF	3,117	3,402	-	3,402	2,486	2,268	218	3,818	0.45% of Prop Taxes
Interest Income-General Fund	2,782	1,816	2,684	4,500	3,811	1,362	2,449	4,848	Based on 2018 Forecast
Forfeiture of DRB Deposits	(1,500)	-	-	-	-	-	-	-	
Covenant Fines & Late Fees	500	-	200	200	200	-	200	-	
DRB Admin Fee for New Construction	1,682	-	-	-	1,283	-	1,283	-	24D 130 Springfield
Title Statement Fees	2,025	375	225	600	450	-	450	375	5 home sales
Misc Income			511	511	511	-	511		CSD Pool safety grant
Total Revenues	69,199	81,192	3,620	84,812	83,987	79,229	4,758	104,483	
General and Administrative Expenses									
Insurance	5,173	3,800	(1,670)	5,470	5,470	3,800	(1,670)	5,470	Metro & CCHOA D&O
Directors Fees	975	1,125	375	750	300	750	450	1,125	5 dir \$75/mtg - 3 mtgs per year
Payroll Taxes-Directors	75	86	29	57	23	57	34	86	7.65% of Directors Fees
Accounting and Administrative Management	33,791	27,600	2,100	25,500	19,288	20,500	1,212	31,930	incls all M&W fees, incl DRB, Compliance
Dues & Memberships	418	425	(3)	428	428	425	(3)	441	Base on 2018 Forecast
Elections	0	1,500	475	1,025	1,025	1,500	475	-	Even numbered years
Legal	1,833	2,500	-	2,500	2,304	1,875	(429)	2,575	Based on 2018 Forecast
Office Overhead & Bank Fees	1,040	1,250	275	975	524	938	414	1,004	Based on 2018 Forecast
DRB & Compliance Admin (M&W)	4,650	3,000	(1,500)	4,500	4,148	3,000	(1,148)	-	included in Accounting & Admin Mgt
Architectural Fees-New Homes (LKSM Desig	1,565	882	(979)	1,861	856	-	(856)	1,690	24D fee collected in 2018; \$45 doc storag
Covenant Enforcement (Jill Baron)	7,800	7,800	-	7,800	5,200	5,850	650	7,800	no increase in rate for 2019
Christmas Decorations	800	1,000	50	950	-	-	-	950	per estimate from Jabulani Services
Website Maint & Annual Fee	1,498	1,000	-	1,000	867	1,000	133	-	included in Accounting & Admin Mgt
Treasurer's Fees-GF	1,819	2,268	-	2,268	2,258	2,268	10	2,863	3% of prop taxes
Allocate Overhead to Water Fund	(21,652)	(19,143)	(790)	(18,353)	(14,681)	(14,922)	(242)	(21,316)	50% of CCMD expenditures
Total General and Administrative Expense	39,784	35,093	(1,638)	36,732	28,011	27,040	(970)	34,619	

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

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 2017 Actual	2018 Adopted Budget	Projected Variance Fav(Unfav)	2018 Forecast	9 Months Ended 9/30/2018 Actual	9 Months Ended 9/30/2018 Budget	Variance Favorable (Unfav)	2019 Adopted Budget	ASSUMPTIONS
Property Maintenance Expenses									
Blue-Grass Maintenance(Mowing)	4,834	4,836	-	4,836	4,028	4,836	808	4,836	Per BCL 2018 Proposal
Blue Grass Aeration	317	317	-	317	317	317	0	317	Wkly \$186 @ 26wks
Blue Grass Fertilization/Weed Control	4,427	3,467	-	3,467	1,734	3,467	1,734	3,467	2 times per year
Common Area Irrigation Repair & Maint	4,474	3,560	1,000	2,560	2,862	3,560	698	3,560	Biwkly irrig ck @ fixed fee + 2500 repairs
Common Area Irrigation Spring Startup	0	695	-	695	695	695	0	695	68 zones @ \$10.22 per zone
Common Area Irrigation Fall Blowout	0	1,225	-	1,225	0	0	0	1,225	Per estimate
Flower Bed Mulching	0	1,000	1,000	-	0	1,000	1,000	1,000	Est every other year, not done 2018
Flower & Shrub Bed Maint, Spring & Fall Cle	5,991	5,991	-	5,991	4,993	5,991	999	6,471	update planting bed per estimate; Spring/
Pet Waste Stations	155	175	15	160	159	175	16	165	Annual Supplies
Pond Maintenance	2,370	2,500	-	2,500	0	2,500	2,500	2,575	Annl maint
Tree Care	5,933	5,890	1,590	4,300	4,263	5,890	1,627	5,890	Fertilize, pest & prune; misc tree care
Open Space/Native Grass Mowing	1,261	960	-	960	0	960	960	960	2x per year
Open Space Area Weed Control	0	2,601	-	2,601	0	2,601	2,601	2,261	Spray 2 x/yr + native area thistle removal
Fountain & Water Fall Maintenance	2,200	3,650	-	3,650	1,513	3,650	2,137	3,200	Clean & seal 2 x per yr; new LED light
Asphalt Trail Maint & Repair	2,834	6,500	150	6,350	6,350	6,500	150	5,940	rec path sealcoat & crackfill; patching larg
Snow Removal	750	1,050	50	1,000	1,000	750	(250)	1,420	Sidewalks & path
Contingency Allowance	0	10,000	10,000	-	0	0	0	10,000	
Total Property Maintenance Expenses	35,546	54,417	13,805	40,612	27,914	42,892	14,979	53,982	
Capital Expenditures									
Capital Projects	0	0	0	0	0	0	0	-	
Total Capital Expenditures	0	0	0	0	0	0	0	-	
TOTAL EXPENDITURES	75,330	89,510	12,167	77,344	55,924	69,932	14,008	88,600	
OPERATING REVENUE OVER (UNDER) EXP	(6,131)	(8,318)	15,787	7,469	28,063	9,297	18,766	15,883	
OTHER SOURCES/(USES)									
Transfer from Debt Service of SO Tax	4,142	3,929	0	3,929	0	0	0	1,923	
Transfer from (to) WF	0				0			(15,883)	
TOTAL OTHER FINANCING SOURCES	4,142	3,929	0	3,929	0	0	0	(13,960)	
REVENUE OVER (UNDER) EXPEND.	(1,988)	(4,389)	15,787	11,398	28,063	9,297	18,766	1,923	
FUND BALANCE - BEGINNING	226,744	226,990	4,001	230,991	230,990	226,990	4,000	242,389	
Transfer CCOA Fund Balance	6,234		0	0	0		0		
FUND BALANCE - ENDING	230,991	222,601	19,788	242,389	259,054	236,287	22,767	244,312	
	=	=			=	=	=	=	

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

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 2017 Actual	2018 Adopted Budget	Projected Variance Fav(Unfav)	2018 Forecast Budget	9 Months Ended 9/30/2018 Actual	9 Months Ended 9/30/2018 Budget	Variance Favorable (Unfav)	2019 Adopted Budget	ASSUMPTIONS
Assessed Valuation	6,059,220	7,559,930		7,559,930				7,552,630	Final AV 11/28/2018
Mill Levy Rate	31.898	25.988		25.988				25.713	Req for DS < a portion of fund bal
REVENUES									
Property Taxes - GO Bonds	193,278	196,471	(4)	196,467	195,550	196,471	(921)	192,256	AV x mill levy rate
Specific Ownership Taxes	9,943	9,824	(0)	9,823	6,461	6,549	(88)	7,690	5% of Property Taxes
Interest Income	849	350	1,650	2,000	1,764	263	1,501	1,519	Based on 2016 forecast
TOTAL REVENUES	204,070	206,645	1,646	208,290	203,775	203,283	493	201,466	
EXPENDITURES									
Bond Interest 2010 Series	121,144	119,306	0	119,306	59,653	59,653	(0)	117,056	Per schedule
Bond Prin 2010 Series (Callable 12/1/2020)	70,000	75,000	0	75,000	0	0	0	75,000	Per schedule
Bond Paying Agent Fees	200	200	0	200	200	200	0	200	Based on prior years
Treasurers Fees	5,801	5,894	0	5,894	5,868	5,894	26	5,768	3% of prop tax
Contingency		2,000	2,000	-		0	0	2,000	
TOTAL EXPENDITURES	197,144	202,400	2,000	200,400	65,721	65,747	26	200,024	
REVENUE OVER (UNDER) EXPEND.	6,925	4,244	3,646	7,890	138,054	137,535	518	1,442	
OTHER SOURCES/(USES)									
Transfer Net SO Tax to General Fund	(4,142)	(3,929)	(0)	(3,929)	0	0	0	(1,923)	
Bond Proceeds			0			0	0		Bonds refunded in 2010
2005 Bond Refunding			0			0	0		Bonds refunded in 2011
Cost of Issuance			0			0	0		Bonds refunded in 2012
TOTAL OTHER FINANCING SOURCES	(4,142)	(3,929)	(0)	(3,929)	0	0	0	(1,923)	
FUND BALANCE - BEGINNING	31,236	33,594	425	34,019	34,019	33,594	425	37,979	
FUND BALANCE - ENDING	34,019	33,909	4,070	37,979	172,073	171,129	943	37,499	

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

**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 2017 Actual	2018 Adopted Budget	Projected Variance Fav(Unfav)	2018 Forecast	9 Months Ended 9/30/2018 Actual	9 Months Ended 9/30/2018 Budget	Variance Favorable (Unfav)	2019 Adopted Budget	ASSUMPTIONS
SFE-Units at Beginning of Year	180	180		180				181	187 Total SFE's Available
Duplex-Units at Beginning of Year	40	40		40				40	40 Duplexes Available
SFE-Units Added During Year	0	1		1				-	24D 130 Springfield St
Cumulative Units at end of Year	220	221		221				221	228 Total Units Available
Raw Water Irrigation Fee per month	27.50	28.00		28.00				28.84	
Water User Fees-Single Family	330	336		336				346	2019 Rate 3% Incr - \$28.84 x 12 mos
Water User Fees-Duplex Unit	165	168		168				173	2019 Rate 3% Incr - \$14.44 x 12 mos
REVENUES									
Tap Fees	0	0	1,500	1,500	1,500	0	1,500	-	24D 130 Springfield St
Water Charges	66,000	67,368	(168)	67,200	45,444	50,526	(5,082)	69,562	180 x 28.00 + 40 x 14.00/mo
Interest Income	2,855	2,143	2,357	4,500	4,122	1,607	2,515	5,381	Based on Fund Balance
Miscellaneous Income	195	175	(76)	99	99	0	99	102	Holy Cross refund
TOTAL REVENUES	69,050	69,686	3,613	73,299	51,165	52,133	(968)	75,045	
EXPENDITURES									
Electricity-Pump Station	11,020	11,970	-	11,970	8,074	9,775	1,702	12,569	Based on prior years, 5% incr
Alarm System Pump Vault	540	567	-	567	434	425	(8)	595	Based on prior years, 5% incr
Spring Startup	2,900	3,100	-	3,100	3,100	3,100	0	3,100	Per Sagebrush
Fall Blowout	0	3,500	-	3,500	0	0	0	3,500	Per Sagebrush
Pump Station Repairs & Maintenance	538	3,500	(18)	3,518	3,518	3,500	(18)	3,500	
Line & Valve Maintenance/Repair	7,608	11,690	-	11,690	8,606	11,690	3,084	14,125	26 wks x \$365 per wk + R&M
Engineering/Consulting	0	4,000	500	3,500	3,373	0	(3,373)	1,500	Capital replacement study
Pump Maintenance	890	3,300	3,300	-	10,174	3,300	(6,874)	5,300	annual maint; Pull pumps, clean, inspect &
Ditch Repair & Maintenance	4,352	8,400	5,400	3,000	0	8,400	8,400	10,452	headgate repair; burn ditch; RW Infrasturc
Administration Fees-WF	1,726	1,314	-	1,314	799	985	187	1,199	181 accts + 8 account setups
Utility Notification Services	272	441	291	150	90	331	241	3,600	new contract pricing with USIC \$300/mo
Wetlands Maintenance	5,288	1,500	-	1,500	0	1,500	1,500	1,545	Annl Maint
Legal	0	0	-	-	0	0	0	0	
Overhead Allocation from General Fund	21,652	19,143	790	18,353	14,681	14,922	242	21,316	50% of General Fund admin costs
Capital Projects	0	100,000		11,000	0	0	0	50,000	per RW Infrasturcture Schedule
Contingency	0	25,000	25,000	-	0	18,750	18,750	25,000	
TOTAL EXPENDITURES	56,786	197,425	35,263	73,161	52,847	76,679	23,832	157,300	
REVENUE OVER (UNDER) EXPEND.	12,264	(127,739)	38,877	138	(1,681)	(24,545)	22,864	(82,255)	
OTHER SOURCES/(USES)									
Transfer from (to) General Fund	0	0	-	0	0	0	0	15,883	
TOTAL OTHER FINANCING SOURCES	0	0	-	0	0	0	0	15,883	
FUND BALANCE - BEGINNING	268,912	267,860	1,051	268,911	281,175	267,860	13,315	269,049	
Reverse Contingency		0	-	0				25,000	
FUND BALANCE - ENDING	281,175	140,121	39,928	269,049	279,494	243,315	36,179	202,676	
=	=	=	=	=	=	=	=	=	
All Funds Combined Balance	546,185	396,632	63,786	549,418	710,620	650,731	59,889	484,487	
Components of Fund Balance									
Reserved for System Replacement	252,782	41,409		232,469	253,071			124,026	
Operating Reserve (Six Months Operations)	28,393	98,712		36,581	26,423			78,650	
Total Ending Fund Balance	281,175	140,121	0	269,049	279,494	0	0	202,676	