

CHATFIELD CORNERS METROPOLITAN DISTRICT

December 10, 2015

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

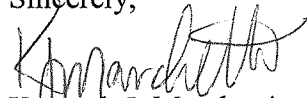
VIA: Electronic Filing LGID #65061/1

Attached is the 2016 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 27, 2015. 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; 31.443 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 \$6,035,820, the total property tax revenue is \$250,142.49. 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

2016 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.

2016 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 2016 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.

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:

\$ 6,035,820

(Gross^D assessed valuation, Line 2 of the Certification of Valuation From DLG 57^E)

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:

\$ 6,035,820

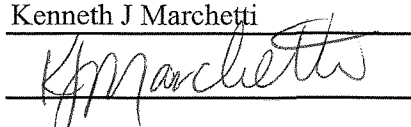
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/10/2015
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2016.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>10.000</u> mills	\$ <u>60,358.20</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	\$ 60,358.20
3. General Obligation Bonds and Interest ^J	<u>31.443</u> mills	\$ <u>189,784.29</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]	41.443 mills	\$ 250,142.49

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

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: 31.443
Revenue: \$189,784.29

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 2016 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 2016 AND ENDING ON THE LAST DAY OF DECEMBER 2016.

WHEREAS, the Board of Directors of the Chatfield Corners Metropolitan District has appointed a budget committee to prepare and submit a proposed 2016 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 27, 2015, 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 2015, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE CHATFIELD CORNERS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2016 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 27, 2015 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$60,358.20 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 \$189,784.29, and;

WHEREAS, the 2015 valuation for assessment for the Chatfield Corners Metropolitan District, as certified by the County Assessor is \$6,035,820.

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 2016 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 2015.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2016 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 2016 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 2015.

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 2016 budget year, there is hereby levied a tax of 31.443 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2015.
- 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 2016 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 27, 2015, 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	\$60,913
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DEBT SERVICE FUND:

Debt Service Expenditures	\$200,377
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ENTERPRISE FUND:

Current Operating Expenses	\$82,155
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RESOLUTIONS OF CHATFIELD CORNERS METROPOLITAN DISTRICT
(CONTINUED)

TO ADOPT 2016 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2016 budget, set the mill levies and to appropriate sums of money were adopted this 27th day of October, 2015.

Attest: *Sean Murphy*

Title: *Chairman*

CHATFIELD CORNERS METROPOLITAN DISTRICT
BALANCE SHEET/STATEMENT OF NET POSITION
September 30, 2015

	<u>GENERAL FUND</u>	<u>DEBT SERVICE FUND</u>	<u>WATER FUND</u>	<u>CAPITAL ASSETS & LTD</u>	<u>TOTAL</u>
<u>ASSETS</u>					
Checking-American National Bank	2,814	0	0	0	2,814
Colotrust .12%	311,298	0	0	0	311,298
Colorado Business Bank CD 10-15-16 .45%	242,080	0	0	0	242,080
Pooled Cash	(404,098)	149,815	254,285	0	0
Due From County Treasurer	0	0	0	0	0
Property Tax Receivable	308	1,232	0	0	1,540
Accounts Receivable Other	0	0	0	0	0
Due From Town of Gypsum	0	0	4,676	0	4,676
Due from Tenderfoot Assoc	0	0	1,605	0	1,605
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				(169,595)	(169,595)
Parks & Recreation				485,493	485,493
Accum Depr-Parks & Recreation				(179,854)	(179,854)
TOTAL ASSETS	152,403	151,047	260,566	480,455	1,044,469
<u>LIABILITIES</u>					
Accounts Payable	1,099	0	0	0	1,099
FICA/Med Payable	126	0	0	0	126
Accrued Interest Payable	0	0	0	10,330	10,330
2010 GO Bonds	0	0	0	2,740,000	2,740,000
2010 Bond Premium	0	0	0	34,141	34,141
Accum Amort in Bond Premium	0	0	0	(5,511)	(5,511)
TOTAL LIABILITIES	1,225	0	0	2,778,960	2,780,185
<u>DEFERRED INFLOWS</u>					
Deferred Inflows-Property Tax Revenue	308	1,232	0	0	1,540
TOTAL DEFERRED INFLOWS OF RESOURCES	308	1,232	0	0	1,540
<u>NET POSITION</u>					
Investment in Capital Assets	0	0	0	451,825	451,825
Net of Related Debt				(2,750,330)	(2,750,330)
Restricted for Emergencies	1,970	0	1,928		3,898
Restricted for Debt Service		149,814	0		149,814
Unassigned/Undesignated/Unreserved	148,899		258,638		407,537
TOTAL NET POSITION	150,869	149,815	260,566	(2,298,505)	(1,737,255)
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	152,402	151,047	260,566	480,455	1,044,470
	=	=	=	=	=

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 12/31/14 Actual	2015 Adopted Budget	Projected Variance Fav(Unfav)	2015 Forecast	9 Months Ended 9/30/2015 Actual	9 Months Ended 9/30/2015 Budget	Variance Favorable (Unfav)	Cal Yr 2016 Adopted Budget	Budget Assumptions
Assessed Value	4,230,720	4,235,940		4,235,940				6,035,820	Final AV
	-32%	0%		0%				42.5%	
Operating Mill Levy Rate	10.000	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	40.000	40.000		40.000				31.443	
	50.000	50.000		50.000	0	0	0	41.443	
Revenues									
Property Taxes-General Fund	42,307	42,359	0	42,359	42,051	42,359	(308)	60,358	AV x mill levy rate
Specific Ownership Tax-GF	2,153	1,694	424	2,118	1,454	1,130	324	3,018	5% of Prop Taxes
Interest Income-General Fund	388	350	85	435	334	263	72	450	Based on 2015 Forecast
Total Revenues	44,848	44,404	509	44,912	43,839	43,751	88	63,826	
General and Administrative Expenses									
Insurance	2,979	3,150	160	2,990	2,987	3,150	163	4,125	Based on '15 forecast + 10% incr
Directors Fees	900	1,125	0	1,125	825	675	(150)	1,125	5 dir \$75/mtg - 3 mtgs per year
Payroll Taxes-Directors	69	86	0	86	63	52	(12)	86	7.65% of Directors Fees
Accounting and Administrative Management	20,589	21,000	0	21,000	13,695	15,750	2,055	21,000	per MWLLC-3 mtgs per year
Bank Fees	24	-	(40)	40	36	0	(36)	-	
Dues & Memberships	403	400	0	400	391	400	9	400	Base on 2015 Forecast
Elections	552	0	0	-	0	0	0	1,500	Even numbered years
Legal	2,041	2,000	1,000	1,000	721	1,500	779	1,500	Limited activity
Office Overhead	814	1,000	(500)	1,500	1,314	750	(564)	1,500	Based on 2015 Forecast
Treasurer's Fees-GF	1,270	1,271	0	1,271	1,262	1,271	9	1,811	3% of prop taxes
Allocate Overhead to Water Fund	(14,186)	(14,381)	(310)	(14,071)	(10,647)	(11,138)	(491)	(15,618)	50% of expenditures
Total General and Administrative Expenses	15,455	15,651	310	15,341	10,647	12,409	1,762	17,429	

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 12/31/14 Actual	2015 Adopted Budget	Projected Variance Fav(Unfav)	2015 Forecast	9 Months Ended 09/30/15 Actual	9 Months Ended 9/30/2015 Budget	Variance Favorable (Unfav)	Cal Yr 2016 Adopted Budget	ASSUMPTIONS
Property Maintenance Expenses									
Blue-Grass Maintenance(Mowing)	5,012	4,300	0	4,300	3,580	3,583	3	4,386	Wkly \$169 @ 26wks
Blue Grass Aeration	0	300	0	300	300	300	0	306	Every other year - Done in 2015
Blue Grass De-Thatching/Power Raking	0	-	0	-	0	0	0	-	Not necessary
Blue Grass Fertilization/Weed Control	3,300	3,300	0	3,300	1,100	3,300	2,200	3,366	2 times per year
Common Area Irrigation Repair & Maint	2,024	3,540	0	3,540	1,686	2,950	1,264	3,560	Biwly irrig ck @ fixed fee + repairs
Common Area Irrigation Spring Startup	0	680	0	680	680	680	0	695	68 zones @ \$10.22 per zone
Common Area Irrigation Fall Blowout	0	1,200	0	1,200	0	0	0	1,225	Per estimate
Flower Bed Mulching	0	1,600	1,600	-	0	1,600	1,600	800	Est every other year
Shrub Maintenance	0	0	0	-	0	0	0	-	Included below
Flower & Shrub Bed Maint, Spring & Fall Clear	5,309	5,000	0	5,000	3,710	4,167	457	5,819	Spring/fall cleanup, bi-wkly maint
Pest Control	0	-	0	-	0	0	0	-	None anticipated
Pet Waste Stations	142	150	0	150	0	150	150	150	Annual Supplies
Pond Maintenance	0	2,000	2,000	-	0	2,000	2,000	2,000	Annl maint
Tree Care	4,877	6,348	0	6,348	3,332	6,348	3,016	6,452	Fertilize, pest & prune
Open Space/Native Grass Mowing	940	940	0	940	940	940	0	900	Per estimate
Open Space Area Weed Control	1,200	1,200	0	1,200	0	1,200	1,200	1,225	Spray at least 2 x per year
Fountain & Water Fall Maintenance	3,200	2,200	(913)	3,113	3,113	2,200	(913)	3,000	Clean & seal 2 x per yr
Asphalt Trail Maint & Repair	588	4,000	1,800	2,200	0	4,000	4,000	4,000	Every other year sealant
Snow Removal	283	500	100	400	200	300	100	600	Sidewalks & path
Contingency Allowance	0	5,000	5,000	-	0	0	0	5,000	
Total Property Maintenance Expenses	26,875	42,258	9,587	32,671	18,641	33,718	15,078	43,484	
TOTAL EXPENDITURES	42,330	57,910	9,897	48,013	29,288	46,128	16,840	60,913	
OPERATING REVENUE OVER (UNDER) EXPEN	2,519	(13,506)	10,406	(3,100)	14,552	(2,376)	16,928	2,913	
OTHER SOURCES/(USES)									
Contribution from HOA for Capital Projects	10,505	3,000	(1,689)	1,311	0	0	0	-	Contribution from Chatfield OA
Capital Projects	(10,505)	(3,000)	1,689	(1,311)	(1,311)	0	(1,311)	-	TBD
Transfer from Debt Service of SO Tax	3,534	1,694	1,694	3,389	0	0	0	3,796	
TOTAL OTHER FINANCING SOURCES	3,534	1,694	1,694	3,389	(1,311)	0	(1,311)	3,796	
REVENUE OVER (UNDER) EXPEND.	6,052	(11,812)	12,100	288	13,241	(2,376)	15,617	6,709	
FUND BALANCE - BEGINNING	131,574	137,019	607	137,626	137,627	137,019	608	137,914	
FUND BALANCE - ENDING	137,626	125,207	12,707	137,914	150,868	134,643	16,225	144,623	

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 12/31/14 <u>Actual</u>	2015 Adopted <u>Budget</u>	Projected Variance <u>Fav(Unfav)</u>	2015 Forecast <u>Budget</u>	9 Months Ended 09/30/15 <u>Actual</u>	9 Months Ended 9/30/2015 <u>Budget</u>	Variance Favorable <u>(Unfav)</u>	Cal Yr 2016 Adopted <u>Budget</u>	<u>ASSUMPTIONS</u>
Assessed Valuation	4,230,720	4,235,940		4,235,940				6,035,820	Final AV
Mill Levy Rate	40.000	40.000		40.000				31.443	Req for DS < a portion of fund bal
REVENUES									
Property Taxes - GO Bonds	169,227	169,438	0	169,438	168,205	169,438	(1,232)	189,785	AV x mill levy rate
Specific Ownership Taxes	8,613	6,778	1,694	8,472	5,814	4,518	1,296	9,489	5% of Property Taxes
Interest Income	365	350	0	350	250	263	(12)	350	Based on 2015 forecast
TOTAL REVENUES	178,205	176,565	1,694	178,259	174,270	174,218	51	199,625	
EXPENDITURES									
Bond Interest 2010 Series	125,238	123,963	0	123,963	61,981	61,981	(0)	122,688	Per schedule
Bond Prin 2010 Series	60,000	60,000	0	60,000	0	0	0	65,000	Per schedule
Bond Paying Agent Fees	200	200	0	200	200	200	0	200	Based on prior years
Treasurers Fees	5,079	5,083	0	5,083	5,047	5,083	36	5,694	3% of prop tax
Contingency	(0)	3,000	3,000		(0)	0	0	3,000	
TOTAL EXPENDITURES	190,516	192,246	3,000	189,246	67,228	67,264	36	196,581	
REVENUE OVER (UNDER) EXPEND.	(12,311)	(15,681)	4,694	(10,986)	107,042	106,954	88	3,044	
OTHER SOURCES/(USES)									
Transfer SO Tax to General Fund	(3,534)	(1,694)	(1,694)	(3,389)	0	0	0	(3,796)	
TOTAL OTHER FINANCING SOURCES	(3,534)	(1,694)	(1,694)	(3,389)	0	0	0	(3,796)	
FUND BALANCE - BEGINNING	58,618	42,760	13	42,773	42,772	42,760	13	28,398	
FUND BALANCE - ENDING	42,773	25,385	3,013	28,398	149,814	149,714	101	27,646	
	=	=	=	=	=	=	=	=	

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 12/31/14 <u>Actual</u>	2015 Adopted <u>Budget</u>	Projected Variance <u>Fav(Unfav)</u>	2015 <u>Forecast</u>	9 Months Ended 09/30/15 <u>Actual</u>	9 Months Ended 9/30/2015 <u>Budget</u>	Variance Favorable <u>(Unfav)</u>	Cal Yr 2016 Adopted <u>Budget</u>	<u>ASSUMPTIONS</u>
SFE-Units at Beginning of Year	175	178		178				178	187 Total SFE's Available
Duplex-Units at Beginning of Year	40	40		40				40	40 Duplexes Available
SFE-Units Added During Year	0	-		0				-	
Cumulative Units at end of Year	215	218		218				218	228 Total Units Available
Water User Fees-Single Family	321	321		321				330	Rate Increase - \$27.50 x 12 months
Water User Fees-Duplex Unit	161	161		161				165	Rate Increase - \$13.75 x 12 months
REVENUES									
Tap Fees	0	1,500	0	1,500	1,500	1,500	0	1,500	1 New Home
Water Charges	63,558	63,558	0	63,558	47,642	46,991	651	65,340	178 x \$27.50 + 40 units x \$13.75 per mo
Interest Income	677	650	70	720	555	488	68	800	Based on 2015 Fund Balance
Miscellaneous Income	186	-	150	150	150	0	150	150	Holy Cross refund
TOTAL REVENUES	64,422	65,708	220	65,928	49,847	48,978	869	67,790	
EXPENDITURES									
Electricity-Pump Station	8,807	10,000	0	10,000	7,203	7,933	730	10,000	Based on prior years
Alarm System Pump Vault	486	492	0	492	368	369	1	492	\$41 per month
Spring Startup	2,500	2,500	0	2,500	2,500	2,500	0	2,600	Per Sagebrush
Fall Blowout	3,052	2,900	(185)	3,085	0	0	0	3,300	Per Sagebrush
Pump Station Repairs & Maintenance	2,878	3,500	(100)	3,600	3,568	3,500	(68)	4,000	Pull pumps, clean, inspect & repairs
Line & Valve Maintenance/Repair	7,362	9,540	0	9,540	7,645	9,540	1,895	10,520	26 wks x \$320 per wk + R&M
Engineering/Consulting	0	1,500	1,500	-	0	0	0	1,500	Capital replacement study
Pump Maintenance	1,803	3,000	0	3,000	2,754	3,000	246	3,000	Rebuild 1 pump + annual maint
Ditch Repair & Maintenance	810	3,000	2,505	495	495	3,000	2,505	3,000	Per Ewing estimate
Administration Fees-WF	1,352	1,025	(375)	1,400	1,133	769	(364)	1,325	Based on '15 Forecast
Utility Notification Services	369	200	(100)	300	297	150	(147)	300	Based on ' forecast
Wetlands Maintenance	0	2,000	1,415	585	585	2,000	1,415	1,500	Annl Maint
Overhead Allocation from General Fund	14,186	14,381	310	14,071	10,647	10,785	138	15,618	50% of General Fund admin costs
Contingency	0	25,000	0	25,000		18,750	18,750	25,000	
TOTAL EXPENDITURES	43,605	79,038	4,970	74,068	37,195	62,297	25,102	82,155	
REVENUE OVER (UNDER) EXPEND.	20,817	(13,330)	5,190	(8,140)	12,652	(13,319)	25,971	(14,365)	
FUND BALANCE - BEGINNING	227,096	241,555	6,358	247,913	247,914	241,555	6,359	264,774	
Reverse Contingency		25,000	0	25,000				25,000	
FUND BALANCE - ENDING	247,913	253,225	11,549	264,774	260,566	228,236	32,330	275,408	
Components of Fund Balance									
Reserved for System Replacement	226,111	213,706		227,740				234,331	
Operating Reserve (Six Months Operations)	21,802	39,519		37,034				41,078	
Total Ending Fund Balance	247,913	253,225	0	264,774	0	0	0	275,408	