

RESERVE METROPOLITAN DISTRICT NO.1

January 26, 2023

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

VIA: Electronic Filing LGID# 26020

Attached is the 2023 Budget for the Reserve Metropolitan District No.1 in Gunnison County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on August 19, 2022. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Gunnison County is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$5,980, the total property tax revenue is \$0.00. A copy of the certification of mill levies sent to the County Commissioners for Gunnison 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 Gunnison County, Colorado.

Sincerely,



Eric Weaver
District Administrator

Enclosure(s)

Administrative & Financial Management Provided By Marchetti & Weaver, LLC

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

Website & Email
www.mwcpaa.com
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RESERVE METROPOLITAN DISTRICT NO. 1

2023 BUDGET MESSAGE

Reserve Metropolitan District No. 1 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.

2023 BUDGET STRATEGY

The District's strategy in preparing the budget is to strive to provide the type of public-purpose facilities desired by the property owners and residents of the community in the most economic manner possible. The General Fund will provide for the District's general and administrative expenses. Per a Settlement Agreement dated April 5, 2016, the Reserve Metropolitan District No.2 agreed to operate, maintain and repair the street and roadway improvements.

RESOLUTIONS OF RESERVE METROPOLITAN DISTRICT NO.1

TO ADOPT 2023 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE RESERVE METROPOLITAN DISTRICT NO.1, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors of the Reserve Metropolitan District No.1 has appointed a budget committee to prepare and submit a proposed 2023 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 August 19, 2022, 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 Reserve Metropolitan District No.1, Gunnison County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Reserve Metropolitan District No.1 for the year stated above, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

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.

RESOLUTIONS OF RESERVE METROPOLITAN DISTRICT NO.1 (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2022, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE RESERVE METROPOLITAN DISTRICT NO.1, GUNNISON COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors of the Reserve Metropolitan District No.1, has adopted the annual budget in accordance with the Local Government Budget Law, on August 19, 2022 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$0.00 and;

WHEREAS, the Reserve Metropolitan District No.1 finds that it is required to 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 \$0.00, and;

WHEREAS, the 2022 valuation for assessment for the Reserve Metropolitan District No.1, as certified by the County Assessor is \$5,980.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Reserve Metropolitan District No.1, Gunnison County, Colorado:

Section 1. That for the purposes of meeting all general operating expenses of the Reserve Metropolitan District No.1 during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2023 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 Reserve Metropolitan District No.1 during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

RESOLUTIONS OF RESERVE METROPOLITAN DISTRICT NO.1 (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

Section 4. That for the purpose of meeting all payments for bonds and interest of the Reserve Metropolitan District No.1 during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Gunnison County, Colorado, the mill levies for the Reserve Metropolitan District No.1 as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Gunnison County, Colorado, the mill levies for the Reserve Metropolitan District No.1 as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF RESERVE METROPOLITAN DISTRICT NO.1 (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 RESERVE METROPOLITAN DISTRICT NO.1, GUNNISON COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on August 19, 2022, 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 Reserve Metropolitan District No.1, Gunnison 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 Expenses	\$747,600
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RESOLUTIONS OF RESERVE METROPOLITAN DISTRICT NO.1 (CONTINUED)

**TO ADOPT 2023 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2023 budget, set the mill levies and to appropriate sums of money were adopted this 19th day of August, 2022.

Attest: 

Title: President

**Reserve Metropolitan District No. 1
Statement of Net Position
June 30, 2022**

12/9/2022

	GENERAL FUND	CAPITAL ASSETS & LTD	TOTAL
Assets			
CSafe 1.17%	354,583		354,583
Colotrust Savings 1.50%	391,823		391,823
Chase Bank Checking	38,797		38,797
Service Fee Receivable	-		-
Allowance for Delayed Payments	-		-
Accounts Receivable	-		-
Prepaid Expenses	(0)		(0)
Roads		9,817,930	9,817,930
Wetlands Mitigation Credits		70,924	70,924
Parks & Recreation		270,835	270,835
Equipment		-	-
Accum Depr-Roads		(3,863,251)	(3,863,251)
Accum Depr-Parks & Rec		(94,852)	(94,852)
Accum Depr-Equipment		-	-
Total Assets	785,203	6,201,586	6,986,789
Liabilities			
Accounts Payable	10,473		10,473
Due to RMD No.2	-		-
Due to RMD No.2-Negotiated Obligation		-	-
Due to RMD No.2-Loader Obligation		-	-
Deposit for Exclusion-North Village Reserve, Inc	-		-
Total Liabilities	10,473	-	10,473
Net Position			
Net Investment in Fixed Assets		6,201,586	6,201,586
Net Investment in Settlement Agreement		-	-
Fund Balance	774,730		774,730
Total Net Position	774,730	6,201,586	6,976,316
Total Liabilities and Fund Equity	785,203	6,201,586	6,986,789
	=	=	=

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

Reserve Metropolitan District No. 1
 Statements of Revenues, Expenditures and Changes in Fund Balance
 Actual, Budget and Forecast for the Periods Indicated Modified Accrual Basis

Printed: 12/09/22

Modified Accrual Basis

General Fund	2021 Unaudited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	6 Months	6 Months	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
					Ended 06/30/22 Actual	Ended 06/30/22 Budget			
Assessed Value	5,340	5,980	5,980	5,980				5,980	11-18-22 Final AV
Mill Levy Rate		-	-	-				-	None levied
Revenues:									
Property Taxes	-	-	-	-	-	-	-	-	0 mills levied
Specific Ownership Tax	-	-	-	-	-	-	-	-	
Interest Income	115	200	200	3,000	1,687	100	1,587	7,700	Fund Balance @ 1.00%
RETA Funds	791,100	100,000	100,000	110,000	92,805	50,000	42,805	100,000	Conservative Estimate
Sale of Assets	-	-	-	-	-	-	-	-	Loader sold in 2019
Misc Income	1,491	-	-	1,400	1,358	-	1,358	-	Final Service Fee Collected
Total Revenues	792,707	100,200	100,200	114,400	95,849	50,100	45,749	107,700	
Expenditures:									
General and Administrative									
Accounting	7,822	16,000	16,000	16,000	5,558	8,000	2,442	16,000	Based on 2022 Budget
Administration	-	-	-	-	-	-	-	-	
Audit	-	-	5,100	5,100	-	-	-	-	Assuming Exempt for 2023
Bank Fees	-	-	-	-	30	-	(30)	-	Chase Bank Wire Fees
Elections	92	5,000	5,000	1,000	525	5,000	4,475	5,000	Election in 2022 & 2023
Insurance	5,375	5,940	5,940	5,000	4,974	5,940	966	5,500	2022 Forecast w/10% Incr
Legal	10,045	10,000	10,000	20,000	12,129	5,000	(7,129)	20,000	Based on 2022 Forecast
SDA Dues	281	300	300	300	289	300	11	500	Based on 2022 Forecast
Office Overhead	523	600	600	600	246	300	54	600	Based on 2022 Forecast
Treasurer's Fees	-	-	-	-	-	-	-	-	
Allocated Overhead	-	-	-	-	-	-	-	-	
Bad Debt from Special Service Fees	-	-	-	-	-	-	-	-	
Funding to District No/1 For Projects	-	-	-	-	-	-	-	-	Potential Needs
Contingency	-	5,000	700,000	-	-	-	-	700,000	Unforeseen Needs
Total General and Administrative	24,138	42,840	742,940	48,000	23,752	24,540	788	747,600	
Other Sources and Uses of Funds									
Developer Advance for Operations	-	-	-	-	-	-	-	-	No anticipated need
Pmts to RMD 2 for Loader	-	-	-	-	-	-	-	-	Paid off in 2017
Pmts to RMD 2 for Negotiated Obligation	(217,297)	-	-	-	-	-	-	-	Paid Off in 2021
Total Other Sources (Uses) of Funds	(217,297)	-	-	-	-	-	-	-	
Change in Fund Balance	551,271	57,360	(642,740)	66,400	72,098	25,560	46,538	(639,900)	
Beginning Fund Balance	151,360	411,886	702,632	702,632	702,632	411,886	290,745	769,032	
Ending Fund Balance	702,632	469,246	59,892	769,032	774,730	437,446	337,283	129,132	
Components of Fund Balance:									
Non-Spendable- Prepays	5,877	6,552	6,552	6,000	6,000	-	-	6,300	Prepaid Insurance & Dues
Restricted For Emergencies	23,781	3,006	3,006	3,432	3,432	-	-	3,231	3% of Revenues
Assigned For Following Year Budget Deficit	-	-	-	-	-	-	-	-	Assume breakeven 2023 budget
Unassigned	322,973	459,688	50,334	759,600	765,298	-	-	119,601	
Total Fund Balance	702,632	469,246	59,892	769,032	774,730	437,446	337,283	129,132	

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Gunnison County, Colorado.

On behalf of the Reserve Metropolitan District No.1

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Reserve Metropolitan District No.1

(local government)^C

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

\$ 5,980

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

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:

\$ 5,980

(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: 12/9/2022
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2023.
(yyyy)

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

Contact person: (print) Eric Weaver

Daytime phone: (970) 926-6060

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).