

# SIENA LAKE METROPOLITAN DISTRICT

January 27, 2023

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

VIA: Electronic Filing LGID# 65047

Attached is the 2023 Budget for the Siena Lake Metropolitan District (formerly Saddleridge Metropolitan District) in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 8, 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 Eagle County is 15.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 35.000 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 \$847,810 the total property tax revenue is \$42,390.50. 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,



Eric Weaver  
District Administrator

Enclosure(s)

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*Administrative & Financial Management Provided By Marchetti & Weaver, LLC*

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## **SIENA LAKE METROPOLITAN DISTRICT**

### **2023 BUDGET MESSAGE**

Siena Lake Metropolitan District, formerly Saddleridge 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 provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of Public Improvements such as streets, water, sanitary sewer, traffic and safety controls, parks and recreation improvements, transportation improvements, mosquito control and fire protection.

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 primary responsibilities in 2023 are to levy and collect property taxes which will be used to pay operating and debt service expenditures as well as use of bond proceeds for construction and/or acceptance of infrastructure. Shortfalls in available funding will be funded through Developer advances.

**RESOLUTIONS OF SIENA LAKE METROPOLITAN DISTRICT**

**TO ADOPT 2023 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE SIENA LAKE METROPOLITAN DISTRICT, 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 Siena Lake Metropolitan District 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 November 8, 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 Siena Lake 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 Siena Lake Metropolitan District 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 SIENA LAKE METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2022, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE SIENA LAKE METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors of the Siena Lake Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 8, 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 \$12,717.15 and;

WHEREAS, the Siena Lake Metropolitan District 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 \$29,673.35, and;

WHEREAS, the 2022 valuation for assessment for the Siena Lake Metropolitan District, as certified by the County Assessor is \$847,810.

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

- Section 1. That for the purposes of meeting all general operating expenses of the Siena Lake Metropolitan District during the 2023 budget year, there is hereby levied a tax of 15.000 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 Siena Lake Metropolitan District 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 SIENA LAKE METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

Section 4. That for the purpose of meeting all payments for bonds and interest of the Siena Lake Metropolitan District during the 2023 budget year, there is hereby levied a tax of 35.000 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 Eagle County, Colorado, the mill levies for the Siena Lake 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 Siena Lake 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 SIENA LAKE 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 SIENA LAKE METROPOLITAN DISTRICT, EAGLE 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 November 8, 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 SIENA LAKE 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	\$ 105,182
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DEBT SERVICE FUND:

Current Debt Service Expenditures	\$ 961,140
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CAPITAL FUND:

Current Capital Expenditures	\$ 7,386,302
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RESOLUTIONS OF SIENA LAKE METROPOLITAN DISTRICT (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 8th day of November, 2022.

Attest:  11/8/22

Title: President

Siena Lake Metropolitan District  
Statement of Net Position  
09/30/22

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & Long-Term Debt	Total
<b>ASSETS</b>					
<b>Current Assets</b>					
Alpine Bank Checking	33,492				33,492
Colostrust Savings 3.07%	11,632				11,632
Due From Treasurer	-				-
Prepaid Expense	2,521				2,521
Property Taxes Receivable	0	0			0
UMB Bank - Project Fund - Restricted			6,246,876		6,246,876
UMB Bank - Project Fund - Unrestricted			6,995,500		6,995,500
UMB Bank - Capitalized Interest Account		2,149,859			2,149,859
UMB Bank - Bond Surplus Fund		1,810,587			1,810,587
UMB Bank - Cost of Issuance Fund		-			-
Pooled Cash	10,396	(292)	(10,104)		-
<b>Fixed Assets</b>					
Roads				-	-
Parks & Recreation				-	-
Sewer				1,697,437	1,697,437
Water				3,106,033	3,106,033
Accumulated Depreciation				(6,851)	(6,851)
<b>TOTAL ASSETS</b>	<b>58,042</b>	<b>3,960,154</b>	<b>13,232,272</b>	<b>4,796,619</b>	<b>22,047,087</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>					
<b>Current Liabilities &amp; Deferred Inflows</b>					
Accounts Payable	26,646				26,646
Deferred Property Taxes	0	0			0
Retainage Payable			-		-
<b>Long-Term Liabilities:</b>					
Bonds Payable - Series 2021				24,565,000	24,565,000
Developer Payable- Red Table Ventures- Operations				24,000	24,000
Developer Payable- Siena Lake LLC- Operations				136,000	136,000
Developer Payable- Siena Lake LLC- Capital				357,035	357,035
Accrued Interest- Series 2021 Bonds				79,271	79,271
Accrued Interest- Red Table Ventures- Operations				4,336	4,336
Accrued Interest- Siena Lake LLC- Operations				133	133
Accrued Interest- Siena Lake LLC- Capital				11,524	11,524
<b>TOTAL LIABILITIES &amp; DEFERRED INFLOWS</b>	<b>26,646</b>	<b>0</b>	<b>-</b>	<b>25,177,299</b>	<b>25,203,945</b>
<b>NET POSITION</b>					
Investment in Capital Assets				4,796,619	4,796,619
Investment in Long-Term Debt				(25,177,299)	(25,177,299)
Fund Balance- Nonspendable	2,521				2,521
Fund Balance- Restricted for Emergencies	2,716				2,716
Fund Balance- Restricted for Debt Service & Capital		3,960,154	13,232,272		17,192,426
Fund Balance- Unassigned	26,159				26,159
<b>TOTAL NET ASSETS</b>	<b>31,396</b>	<b>3,960,154</b>	<b>13,232,272</b>	<b>(20,380,680)</b>	<b>(3,156,858)</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>58,042</b>	<b>3,960,154</b>	<b>13,232,272</b>	<b>4,796,619</b>	<b>22,047,087</b>
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No assurance is provided on these financial statements;  
substantially all disclosures required by GAAP omitted.



Siena Lake Metropolitan District  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 12/4/2022

	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
<b>PROPERTY TAXES</b>									
Assessed Valuation	578,730	865,950		865,950				847,810	November Final Cert of Values
Mill Levy - Operations	50.000	15.000		15.000			15.000	15 Mills Estimated Long-Term Need	
Mill Levy - Debt Service Fund	0.000	35.000		35.000			35.000	35 Minimum Per Bond Documents	
<b>Total Mill Levy</b>	<b>50.000</b>	<b>50.000</b>		<b>50.000</b>			<b>50.000</b>	Total of 50 Mills- Estimated Long-Term Need	
Property Tax Revenue - Operations	28,937	12,989		12,989			12,717	AV X Mill Levy / 1,000	
Property Tax Revenue - Debt Service Fund	-	30,308		30,308			29,673	AV X Mill Levy / 1,000	
<b>Total Property Taxes</b>	<b>28,937</b>	<b>43,298</b>		<b>43,298</b>			<b>42,391</b>	AV X Mill Levy / 1,000	

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<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	28,267	43,298	-	43,298	43,297	43,298	(0)	42,391	Total of 50 Mills- Estimated Long-Term Need
Specific Ownership Taxes	1,579	1,948	216	2,165	1,596	1,299	298	2,120	5% of taxes
Water System Fees	-	-	-	-	-	-	-	-	TBD
Interest & Other Income	2,507	13,000	213,200	226,200	129,787	9,750	120,037	385,000	Interest on Bond Funds at 3%
<b>TOTAL REVENUE</b>	<b>32,353</b>	<b>58,246</b>	<b>213,416</b>	<b>271,662</b>	<b>174,681</b>	<b>54,346</b>	<b>120,335</b>	<b>429,510</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting, Audit, Legal, & Other Prof Fees	102,145	107,500	23,285	84,215	63,413	81,000	17,587	69,000	Per General Fund
Treasurer's Fees	848	1,299	(11)	1,310	1,310	1,299	(12)	1,272	3% of Taxes
Election, Insurance, SDA Dues, Misc Other	5,597	10,700	4,778	5,922	5,427	10,700	5,273	10,800	Property, Liability, & WC Coverage
Contingency	-	50,000	50,000	-	-	37,500	37,500	5,000	Per Developer
<b>Operations</b>									
Landscape Maintenance	-	50,000	50,000	-	-	41,667	41,667	10,000	Per Developer
Raw Water Management	-	-	-	-	-	-	-	5,000	Per Developer
Snowplowing	-	35,000	35,000	-	-	-	-	5,000	Per Developer
<b>Debt Service</b>									
Bond Interest	272,163	951,250	-	951,250	475,625	475,625	-	951,250	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Developer Note Repayment	4,446,435	-	-	-	-	-	-	-	
Debt Issuance Expense & Trustee Fees	904,359	4,000	-	4,000	4,000	4,000	-	4,000	Annual Fee
Contingency	-	25,000	25,000	-	-	25,000	25,000	5,000	Unforeseen Needs
<b>Capital Outlay</b>	<b>4,913,449</b>	<b>7,897,530</b>	<b>6,557,790</b>	<b>1,339,740</b>	<b>1,322,180</b>	<b>7,890,030</b>	<b>6,567,850</b>	<b>7,386,302</b>	See Capital Fund
<b>TOTAL EXPENDITURES</b>	<b>10,644,996</b>	<b>9,132,279</b>	<b>6,745,842</b>	<b>2,386,437</b>	<b>1,871,955</b>	<b>8,566,821</b>	<b>6,694,865</b>	<b>8,452,624</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(10,612,643)</b>	<b>(9,074,033)</b>	<b>6,959,259</b>	<b>(2,114,774)</b>	<b>(1,697,274)</b>	<b>(8,512,474)</b>	<b>6,815,200</b>	<b>(8,023,114)</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advances	4,877,470	251,000	(182,000)	69,000	62,000	188,250	(126,250)	97,000	To Cover Shortfall
Bond Proceeds & Premium	24,565,000	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>29,442,470</b>	<b>251,000</b>	<b>(182,000)</b>	<b>69,000</b>	<b>62,000</b>	<b>188,250</b>	<b>(126,250)</b>	<b>97,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>18,829,827</b>	<b>(8,823,033)</b>	<b>6,777,259</b>	<b>(2,045,774)</b>	<b>(1,635,274)</b>	<b>(8,324,224)</b>	<b>6,688,950</b>	<b>(7,926,114)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>29,270</b>	<b>18,478,418</b>	<b>380,679</b>	<b>18,859,096</b>	<b>18,859,096</b>	<b>18,478,418</b>	<b>380,679</b>	<b>16,813,322</b>	
<b>ENDING FUND BALANCE</b>	<b>18,859,096</b>	<b>9,655,385</b>	<b>7,157,937</b>	<b>16,813,322</b>	<b>17,223,822</b>	<b>10,154,194</b>	<b>7,069,629</b>	<b>8,887,208</b>	See Breakout Below
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Non-Spendable	12,345	7,350	(350)	7,000	2,521	-	-	7,350	Prepaid Insurance
TABOR Emergency Reserve	3,258	7,937	(5,221)	2,716	2,716	-	-	3,311	3% of General Fund Revenue/Expenditures
Restricted For Debt Service	4,388,928	3,432,600	69,093	3,501,693	3,960,154	-	-	2,664,710	See Breakout in Debt Service Fund
Restricted for Capital Projects	14,445,150	6,200,000	7,094,302	13,294,302	13,232,272	-	-	6,200,000	Restricted Until Commercial Included
Restricted For Raw Water System	-	-	-	-	-	-	-	-	
Unassigned	9,415	7,498	113	7,611	26,159	-	-	11,838	Remaining Funds Available
<b>TOTAL ENDING FUND BALANCE</b>	<b>18,859,096</b>	<b>9,655,385</b>	<b>7,157,937</b>	<b>16,813,322</b>	<b>17,223,822</b>	<b>10,154,194</b>	<b>7,069,629</b>	<b>8,887,208</b>	

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Siena Lake Metropolitan District  
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<b>GENERAL FUND</b>									
<b>REVENUES</b>									
Property Taxes	28,267	12,989	-	12,989	12,989	12,989	(0)	12,717	15 Mills Estimated Long-Term Need
Specific Ownership Taxes	1,579	585	65	649	479	390	89	636	5% of taxes
Interest Income	-	-	200	200	143	-	143	-	
Other Income	493	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>30,339</b>	<b>13,574</b>	<b>265</b>	<b>13,839</b>	<b>13,611</b>	<b>13,379</b>	<b>232</b>	<b>13,353</b>	
<b>EXPENDITURES</b>									
<b>GENERAL OPERATIONS</b>									
Accounting	39,348	50,000	8,000	42,000	30,357	36,000	5,643	36,000	Per Developer
Audit	-	7,500	285	7,215	7,215	7,500	285	8,000	Required by Bonds
Election	1,999	2,500	1,500	1,000	850	2,500	1,650	2,500	Assume Cancelled
Engineering	2,015	-	-	-	-	-	-	-	None Anticipated
Insurance & SDA Dues	2,484	7,000	3,278	3,722	3,722	7,000	3,279	7,000	Property, Liability, & WC Coverage
Legal	60,782	50,000	15,000	35,000	25,840	37,500	11,660	25,000	Per Developer
Office Overhead and Supplies	1,115	1,200	-	1,200	856	1,200	344	1,300	Bill.com & Misc Other
Treasurers Fees	848	390	(3)	393	393	390	(3)	382	3% of Taxes
Contingency	-	50,000	50,000	-	-	37,500	37,500	5,000	Per Developer
<b>TOTAL GENERAL OPERATIONS</b>	<b>108,591</b>	<b>168,590</b>	<b>78,060</b>	<b>90,530</b>	<b>69,233</b>	<b>129,590</b>	<b>60,357</b>	<b>85,182</b>	
<b>DEBT SERVICE</b>									
Developer Repayment- Principal	-	-	-	-	-	-	-	-	
Developer Repayment- Interest	-	-	-	-	-	-	-	-	
<b>TOTAL DEBT SERVICE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>MAINTENANCE</b>									
Landscaping	-	50,000	50,000	-	-	41,667	41,667	10,000	Per Developer
Raw Water Irrigation Management	-	-	-	-	-	-	-	5,000	Per Developer
Snow Plowing & Other Operations	-	35,000	35,000	-	-	-	-	5,000	Per Developer
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>-</b>	<b>85,000</b>	<b>85,000</b>	<b>-</b>	<b>-</b>	<b>41,667</b>	<b>41,667</b>	<b>20,000</b>	
<b>TOTAL EXPENDITURES</b>	<b>108,591</b>	<b>253,590</b>	<b>163,060</b>	<b>90,530</b>	<b>69,233</b>	<b>171,256</b>	<b>102,024</b>	<b>105,182</b>	
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>(78,252)</b>	<b>(240,016)</b>	<b>163,325</b>	<b>(76,691)</b>	<b>(55,622)</b>	<b>(157,877)</b>	<b>102,256</b>	<b>(91,829)</b>	
<b>OTHER FINANCING SOURCES AND (USES)</b>									
Developer Advance- Operations	74,000	251,000	(182,000)	69,000	62,000	188,250	(126,250)	97,000	To Cover Shortfall
Transfers In/(Out)	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES (USES)</b>	<b>74,000</b>	<b>251,000</b>	<b>(182,000)</b>	<b>69,000</b>	<b>62,000</b>	<b>188,250</b>	<b>(126,250)</b>	<b>97,000</b>	
<b>NET CHANGE IN FUND BALANCE</b>	<b>(4,252)</b>	<b>10,984</b>	<b>(18,675)</b>	<b>(7,691)</b>	<b>6,378</b>	<b>30,373</b>	<b>(23,994)</b>	<b>5,171</b>	
<b>BEGINNING FUND BALANCE</b>	<b>29,270</b>	<b>11,801</b>	<b>13,217</b>	<b>25,018</b>	<b>25,018</b>	<b>11,801</b>	<b>13,217</b>	<b>17,327</b>	
<b>ENDING FUND BALANCE</b>	<b>25,018</b>	<b>22,785</b>	<b>(5,458)</b>	<b>17,327</b>	<b>31,396</b>	<b>42,174</b>	<b>(10,778)</b>	<b>22,498</b>	

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

Siena Lake Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

Print Date: 12/4/2022

	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
<b>DEBT SERVICE FUND</b>									
<b>REVENUES</b>									
Property Taxes	-	30,308	-	30,308	30,308	30,308	(0)	29,673	35 Minimum Per Bond Documents
Specific Ownership Taxes	-	1,364	152	1,515	1,118	909	208	1,484	5% of taxes
Interest Income	450	3,000	44,000	47,000	30,234	2,250	27,984	93,000	Interest on Bond Funds at 3%
<b>TOTAL REVENUES</b>	<b>450</b>	<b>34,672</b>	<b>44,152</b>	<b>78,824</b>	<b>61,660</b>	<b>33,467</b>	<b>28,192</b>	<b>124,157</b>	
<b>EXPENDITURES</b>									
Treasurer's Fees	-	909	(8)	917	917	909	(8)	890	3% of Property Taxes
Bond Interest	272,163	951,250	-	951,250	475,625	475,625	-	951,250	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Paying Agent / Trustee Fees	-	4,000	-	4,000	4,000	4,000	-	4,000	Annual Fee
Cost of Issuance	904,359	-	-	-	-	-	-	-	
Contingency	-	25,000	25,000	-	-	25,000	25,000	5,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>1,176,522</b>	<b>981,159</b>	<b>24,992</b>	<b>956,167</b>	<b>480,542</b>	<b>505,534</b>	<b>24,992</b>	<b>961,140</b>	
<b>REVENUE OVER (UNDER) EXP</b>	<b>(1,176,072)</b>	<b>(946,487)</b>	<b>69,144</b>	<b>(877,344)</b>	<b>(418,882)</b>	<b>(472,067)</b>	<b>53,184</b>	<b>(836,983)</b>	
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfer To Capital Fund	(19,000,000)	-	(9,892)	(9,892)	(9,892)	-	(9,892)	-	
Bond Proceeds	24,565,000	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>5,565,000</b>	<b>-</b>	<b>(9,892)</b>	<b>(9,892)</b>	<b>(9,892)</b>	<b>-</b>	<b>(9,892)</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>4,388,928</b>	<b>(946,487)</b>	<b>59,252</b>	<b>(887,236)</b>	<b>(428,774)</b>	<b>(472,067)</b>	<b>43,293</b>	<b>(836,983)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>4,379,087</b>	<b>9,842</b>	<b>4,388,928</b>	<b>4,388,928</b>	<b>4,379,087</b>	<b>9,842</b>	<b>3,501,693</b>	
<b>ENDING FUND BALANCE</b>	<b>4,388,928</b>	<b>3,432,600</b>	<b>69,093</b>	<b>3,501,693</b>	<b>3,960,154</b>	<b>3,907,020</b>	<b>53,134</b>	<b>2,664,710</b>	
<b>COMPONENTS OF FUND BALANCE:</b>									
Cost of Issuance Fund	9,892	-	-	-	-	-	-	-	
Capitalized Interest Fund	2,581,859	1,626,337	272	1,626,609	2,149,859	-	-	671,359	Used To Fund Future Shortfalls
Bond Surplus Fund	1,797,178	1,806,263	68,821	1,875,084	1,810,587	-	-	1,993,351	Fills to \$4.913M until Debt/AV 50%
Bond Payment Fund / Internal Balances	-	-	-	-	(292)	-	-	-	
<b>TOTAL FUND BALANCE - ENDING</b>	<b>4,388,928</b>	<b>3,432,600</b>	<b>69,093</b>	<b>3,501,693</b>	<b>3,960,154</b>	<b>3,907,020</b>	<b>53,134</b>	<b>2,664,710</b>	
	=	=	=	=	=	=	=	=	

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

Siena Lake Metropolitan District  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 12/4/2022

	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
<b>CAPITAL FUND</b>									
<b>REVENUES</b>									
Interest Income	1,564	10,000	169,000	179,000	99,411	7,500	91,911	292,000	Interest on Project Funds at 3%
<b>TOTAL REVENUES</b>	<b>1,564</b>	<b>10,000</b>	<b>169,000</b>	<b>179,000</b>	<b>99,411</b>	<b>7,500</b>	<b>91,911</b>	<b>292,000</b>	
<b>EXPENDITURES</b>									
Accounting	11,365	15,000	5,000	10,000	5,684	11,250	5,566	15,000	Bond Draws & Cost Cert Reviews
Legal	53,914	15,000	(10,000)	25,000	17,682	11,250	(6,432)	15,000	Capital Related Legal Work
Surveying & Sitework	-	-	-	-	-	-	-	-	
Engineering	44,701	20,000	10,000	10,000	4,074	20,000	15,926	20,000	Cost Certification Work
Streets & Traffic Safety	-	-	-	-	-	-	-	-	
Sewer & Storm Sewer System	1,697,437	-	-	-	-	-	-	-	
Potable Water System	1,872,913	-	-	-	-	-	-	-	
Raw Water System & Ponds	1,233,120	2,115,000	820,260	1,294,740	1,294,740	2,115,000	820,260	-	
Budget Contingency /Other	-	5,732,530	5,732,530	-	-	5,732,530	5,732,530	7,336,302	Remaining Unrestricted Funds Available
<b>TOTAL EXPENDITURES</b>	<b>4,913,449</b>	<b>7,897,530</b>	<b>6,557,790</b>	<b>1,339,740</b>	<b>1,322,180</b>	<b>7,890,030</b>	<b>6,567,850</b>	<b>7,386,302</b>	
<b>REVENUE OVER (UNDER) EXP</b>	<b>(4,911,885)</b>	<b>(7,887,530)</b>	<b>6,726,790</b>	<b>(1,160,740)</b>	<b>(1,222,770)</b>	<b>(7,882,530)</b>	<b>6,659,760</b>	<b>(7,094,302)</b>	
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfer From Debt Service Fund	19,000,000	-	9,892	9,892	9,892	-	9,892	-	
Developer Advance	4,803,470	-	-	-	-	-	-	-	
Developer Repayment	(4,446,435)	-	-	-	-	-	-	-	
<b>TOTAL OTHER FINANCING</b>	<b>19,357,035</b>	<b>-</b>	<b>9,892</b>	<b>9,892</b>	<b>9,892</b>	<b>-</b>	<b>9,892</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>14,445,150</b>	<b>(7,887,530)</b>	<b>6,736,682</b>	<b>(1,150,848)</b>	<b>(1,212,878)</b>	<b>(7,882,530)</b>	<b>6,669,652</b>	<b>(7,094,302)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>14,087,530</b>	<b>357,620</b>	<b>14,445,150</b>	<b>14,445,150</b>	<b>14,087,530</b>	<b>357,620</b>	<b>13,294,302</b>	
<b>ENDING FUND BALANCE</b>	<b>14,445,150</b>	<b>6,200,000</b>	<b>7,094,302</b>	<b>13,294,302</b>	<b>13,232,272</b>	<b>6,205,000</b>	<b>7,027,272</b>	<b>6,200,000</b>	Restricted Until Commercial Included
	=	=	=	=	=	=	=	=	

Siena Lake Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

Print Date: 12/4/2022

	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
<b>WATER FUND</b>									
<b>REVENUES</b>									
Water Assessments	-	-	-	-	-	-	-	-	TBD
Tap Fees	-	-	-	-	-	-	-	-	TBD
Interest Income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUES</b>	-	-	-	-	-	-	-	-	
<b>EXPENDITURES</b>									
Water Contract	-	-	-	-	-	-	-	-	TBD
General Irrigation Maintenance	-	-	-	-	-	-	-	-	TBD
Service Calls	-	-	-	-	-	-	-	-	TBD
Electricity- Eagle River 75 HP Pump	-	-	-	-	-	-	-	-	TBD
Electricity- Cason Booster 85 HP Pump	-	-	-	-	-	-	-	-	TBD
Pump Alarm Monitoring	-	-	-	-	-	-	-	-	TBD
Buckhorn Pond Maintenance	-	-	-	-	-	-	-	-	TBD
Saddle Ridge Ponds (Including Ewing)	-	-	-	-	-	-	-	-	TBD
Pump replacement	-	-	-	-	-	-	-	-	TBD
Utilities	-	-	-	-	-	-	-	-	TBD
Contingency	-	-	-	-	-	-	-	-	TBD
<b>TOTAL EXPENDITURES</b>	-	-	-	-	-	-	-	-	TBD
<b>REVENUE OVER (UNDER) EXP</b>	-	-	-	-	-	-	-	-	
<b>OTHER FINANCING SOURCES (USES)</b>									
Developer Advance	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER FINANCING</b>	-	-	-	-	-	-	-	-	
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>ENDING FUND BALANCE</b>	-	-	-	-	-	-	-	-	

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**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

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

On behalf of the Siena Lake Metropolitan District (Formerly Saddleridge Metropolitan District)  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>


of the Siena Lake Metropolitan District  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 847,810  
(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 847,810  
(NET<sup>G</sup> 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:** 12/4/2022 for budget/fiscal year 2023  
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>15.000</u> mills	\$ <u>12,717.15</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>(0.000)</u> mills	\$ <u>-</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>15.000</u> mills</b>	<b><u>\$ 12,717.15</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>35.000</u> mills	\$ <u>29,673.35</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ <u>-</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
	<u>0.000</u> mills	\$ <u>-</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>50.000</u> mills</b>	<b><u>\$ 42,390.50</u></b>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x 6  
(print)  
Signed:  Title: District Administrator

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

<sup>1</sup> 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.

<sup>2</sup> 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**  
**SIENA LAKE METROPOLITAN DISTRICT**

**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<sup>J</sup>:**

- 1. Purpose of Issue: Finance Public Improvements Related to the Development.  
Series: General Obligation Limited Tax Bonds Series 2021  
Date of Issue: August 18, 2021  
Coupon rate: 3.25-4.00%  
Maturity Date: December 1, 2051  
Levy: 35.000  
Revenue: \$29,673.35
  
- 2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
- 3. Purpose of Issue: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

- 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.