

SWAN'S NEST METROPOLITAN DISTRICT

January 30, 2024

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

RE: Swan's Nest Metropolitan District (LGID #59032)

Attached is the 2024 Budget for the Swan's Nest Metropolitan District in Summit County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on November 2, 2023. If there are any questions on the budget, please contact Mr. Ken Marchetti, telephone number (970) 926-6060 x 8.

The mill levy certified to the County Commissioners of Summit County is 5.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 9.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and (3.000) mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$12,208,780 the total property tax revenue is \$134,296.58. A copy of the certification of mill levies sent to the County Commissioners for Summit 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 Summit County, Colorado.

Sincerely,



District Administrator

Enclosure(s)

SWAN'S NEST METROPOLITAN DISTRICT

2024 BUDGET MESSAGE

Swans Nest Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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.

2024 BUDGET STRATEGY

The District's strategy in preparing the 2024 budget is to strive to provide high quality water services to the property owners and residents of the District in the most economic manner possible. This will be done by covering the operating costs of the water fund with a combination of water user fees and operating property taxes.

The services Swan's Nest Metropolitan District provides / offers are:

1. Management of water supply, treatment, and distribution system including water wells, surface water rights, water treatment facilities, water transmission lines and storage tank.
2. Lease of well # 6, concrete tank and lines to provide water service for up to 400 RV sites in Tiger Run RV Park.
3. Open space management for 5 open space parcels and one dedicated trail.
4. Maintenance of fire hydrants for the district.

RESOLUTIONS OF SWAN’S NEST METROPOLITAN DISTRICT

TO ADOPT 2024 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE SWAN’S NEST METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors of the Swan’s Nest Metropolitan District has appointed a budget committee to prepare and submit a proposed 2024 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 2, 2023, 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 Swan’s Nest Metropolitan District, Summit County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Swan’s Nest Metropolitan District for the year stated above, as it may be adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding budget 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 specific capital expenditures budgeted and forecasted for the current year are unable to be completed by the end of the current year, the budget for such expenditures shall be transferred into next year’s budget and the budgeted beginning fund balance for next year’s budget shall be updated to reflect such changes.

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 SWAN'S NEST METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE SWAN'S NEST METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors of the Swan's Nest Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 2, 2023 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$61,043.90 and;

WHEREAS, the Swan's Nest Metropolitan District hereby documents its intent to preserve its voter approved operating mill levy rate of 5.000 mills and to provide property tax relief by a temporary reduction in property taxes in accordance with C.R.S. 39-1-111.5, 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 \$109,879.02, and;

WHEREAS, the 2023 valuation for assessment for the Swan's Nest Metropolitan District, as certified by the County Assessor is \$12,208,780.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the SWAN'S NEST METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Swan's Nest Metropolitan District during the 2024 budget year, there is hereby levied a tax of 5.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

Section 2. That for the purposes of rendering a temporary credit/refund to its constituents during budget year 2024 there is hereby levied a temporary tax credit/mill levy reduction of 3.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

Section 3. That for the purpose of meeting all capital expenditures of the Swan's Nest Metropolitan District during the 2024 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 2023.

RESOLUTIONS OF SWAN'S NEST METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

Section 4. That for the purpose of meeting all payments for bonds and interest of the Swan's Nest Metropolitan District during the 2024 budget year, there is hereby levied a tax of 9.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Summit County, Colorado, the mill levies for the Swan's Nest Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Summit County, Colorado, the mill levies for the Swan's Nest 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 SWAN’S NEST 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 SWAN’S NEST METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 2, 2023, 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 SWAN’S NEST METROPOLITAN DISTRICT, SUMMIT 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	\$	18,519
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DEBT SERVICE

Current Expenditures	\$	146,026
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WATER ENTERPRISE FUND

Operating Expenses	\$	119,428
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Improvement Expenses	\$	<u>58,500</u>
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TOTAL Water Fund Expenditures	\$	177,928
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RESOLUTIONS OF SWAN'S NEST METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2024 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2024 budget, set the mill levies and to appropriate sums of money were adopted this 2nd day of November, 2023.

Attest: Denise Steisbal

Title: Chairman of the Board

SWAN'S NEST METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated

Printed:
 01/30/24
Modified Accrual Basis

GENERAL FUND	2022 Unaudited Actual	Cal Yr 2023 Adopted Budget	Cal Yr 2023 Forecast	Cal Yr 2024 Adopted Budget	Explanation
ASSESSED VALUATION	8,464,560	8,218,820	8,218,820	12,208,780	Final AV
OPERATING MILL LEVY	5.000	5.000	5.000	5.000	
Temporary Mill Levy Credit	(2.000)	(2.000)	(2.000)	(3.000)	
Net Operating Mill Levy	3.000	3.000	3.000	2.000	
REVENUES					
Property tax revenue	42,789	41,094	41,553	61,044	
Temporary Mill Levy Credit	(17,115)	(16,438)	(16,621)	(36,626)	
Specific Ownership Tax	1,217	986	1,247	1,221	
Interest income	4,128	7,500	12,000	12,916	based on 3%
Conservation Trust Fund	703	700	700	700	
Miscellaneous revenue	0	0	0	0	
TOTAL REVENUES	31,721	33,843	38,878	39,254	
GENERAL AND ADMINISTRATION					
Administration					
Road Mtce & Snowplg (Was Open space mgmt)	1,735	7,500	1,240	2,400	
Elections	785	4,000	1,250	0	
Insurance	6,585	7,500	7,400	7,918	Inc add of WC
Office Expense	0	500	500	500	
Treasurer's Fees	1,286	1,233	1,247	1,221	
Accounting	9,277	9,000	15,368	12,000	
Audit	0	0	0	0	Audit Exemption
Legal	2,124	10,000	3,000	3,000	to avoid budget amend
Contingency - G&A		2,500	2,500	10,000	
Allocate OH to Debt Service Fund	0	0	0	0	
Allocate OH to Water Enterprise Fund	(10,896)	(21,116)	(16,252)	(18,519)	1/2 of Expense
TOTAL EXPENDITURES	10,896	21,116	16,252	18,519	
REVENUES OVER (UNDER) EXPEND	20,825	12,726	22,626	20,735	
FUND BALANCE - BEGINNING	243,564	256,135	264,389	287,015	
FUND BALANCE - ENDING (General)	264,389	268,861	287,015	307,750	

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

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SWAN'S NEST METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated

Printed:
 01/30/24
Modified Accrual Basis

DEBT SERVICE FUND	2022	Cal Yr	Cal Yr	Cal Yr	
	Unaudited	2023	2023	2024	Explanation
	Actual	Adopted	Forecast	Adopted	
		Budget		Budget	
ASSESSED VALUATION	8,464,560	8,218,820	8,218,820	12,208,780	Final AV
DEBT SERVICE - MILL LEVY	16.000	16.000	16.000	9.000	
TOTAL PROP TAX ASSESSED		131,501	131,501	109,879	
REVENUES					
Property tax revenue	135,432	131,501	131,501	109,879.02	
Specific Ownership Taxes	6,490	5,260	5,260	4,395	
Interest income	242	1,000	4,000	4,000	
TOTAL REVENUES	142,163	137,761	140,761	118,274	
DEBT SERVICE EXPENDITURES					
2012 GO Bond Principal Last Pmt 2025	120,000	125,000	125,000	130,000	Amortization Sch
2012 GO Bond Interest Approx 3%	14,920	11,614	11,614	8,032	Amortization Sch
Treasurer's Fees to Summit County Treasurer	6,783	6,575	6,575	5,494	5% of Prop Tax
Overhead Allocation	0	0	0	0	From General Fund
Agency Fee	0	0	0	0	
Contingency DS	0	2,500	0	2,500	
TOTAL EXPENDITURES	141,703	145,689	143,189	146,026	
REVENUES OVER (UNDER) EXPENDITURES	460	(7,928)	(2,428)	(27,752)	
Other Financing Sources and Uses					
Xfer from DS to Water Fnd - loan pmts	0	0	0	0	
Total Other Sources and Uses	0	0	0	0	
REVENUES OVER (UNDER) EXPEND AFTER OTHE	460	(7,928)	(2,428)	(27,752)	
FUND BALANCE - BEGINNING	52,009	50,311	52,469	50,041	
FUND BALANCE - ENDING (Debt Service)	52,469	42,383	50,041	22,289	

No assurance is provided on these financial statements;
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SWAN'S NEST METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated

Printed:
 01/30/24
Modified Accrual Basis

WATER ENTERPRISE FUND	2022 Unaudited Actual	Cal Yr 2023 Adopted Budget	Cal Yr 2023 Forecast	Cal Yr 2024 Adopted Budget	Explanation
REVENUES					
Water usage revenue	99,820	99,820	99,820	99,820	Based on Prior
Tap fee revenue	0	0	9,000	0	
Interest	9,620	10,000	27,000	27,837	
TOTAL REVENUES	109,440	109,820	135,820	127,657	
OPERATING EXPENSES					
Operations	11,198	20,000	22,856	23,541	based on prior yr forec:
Repairs and Maintenance	36,523	25,000	25,000	25,750	filters/tank R & M
Generator Maintenance		5,000	5,000	5,150	
Electric	5,605	6,250	6,250	6,438	
Engineering			5,000	5,000	
Legal			12,000	12,000	
PH Adjustment Equip Chemicals & Maintenance				2,000	
Telephone	990	1,000	1,000	1,030	
Contingency - Water Fund		10,000	0	20,000	
Allocate OH from General Fund	10,896	21,116	16,252	18,519	From General Fund
TOTAL OPERATING EXPENSES	65,213	88,366	93,358	119,428	
CAPITAL EXPENDITURES					
Generator Shed Roof	0				
Control Upgrades	15,890	30,000	5,000	25,000	JVA corrosion
Distribution (2022)		12,500	0	12,500	hydrant repair
Water Tank		10,000	0	10,000	
Well Pumps (2025)					
PH Adjustment Equipment & Installation				11,000	
TOTAL CAPITAL EXPENDITURES	15,890	52,500	5,000	58,500	
TOTAL EXPENDITURES	81,103	140,866	98,358	177,928	
REVENUES OVER (UNDER) EXPEND BEFORE OTH	28,337	(31,046)	37,462	(50,271)	
FUND BALANCE - BEGINNING	552,802	548,786	581,139	618,602	
FUND BALANCE - ENDING (Water Fund)	581,139	517,740	618,602	568,331	
		=		=	
COMBINED ENDING FUND BALANCES	897,997	828,983	955,658	898,370	

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

Components of Fund Balance:

Capital Reserves for water infrastructure	550,000	600,000	650,000
TABOR reserve	2,610	3,843	4,394
Unassigned fund balance	345,387	225,141	243,976
	<u>897,997</u>	<u>828,983</u>	<u>898,370</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Summit County, Colorado.

On behalf of the Swans Nest Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Swans Nest Metropolitan District

(local government)^C

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

\$ 12,208,780
(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:


\$ 12,208,780
(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: 1/2/2024
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2024.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>5.000</u> mills	\$ <u>61,043.90</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(3.000)</u> mills	\$ <u>(36,626.34)</u>
SUBTOTAL FOR GENERAL OPERATING:	2.000 mills	\$ 24,417.56
3. General Obligation Bonds and Interest ^J	<u>9.000</u> mills	\$ <u>109,879.02</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]	11.000 mills	\$ 134,296.58

Contact person: (print) Kenneth J Marchetti
Signed: 

Daytime phone: (970) 926-6060 x8
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.

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

Swans Nest 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^J:

- | | | |
|----|---|--|
| 1. | Purpose of Issue:
Series:
Date of Issue:
Coupon rate:
Maturity Date:
Levy:
Revenue: | <u>Refund Series 2002 General Obligation Bonds used to facilitate construction of improvements within the District</u>
<u>Series 2012 General Obligation Refunding Bonds</u>
<u>December 14, 2012</u>
<u>Varies from 1.812% to 3.085%</u>
<u>December 15, 2025</u>
<u>9.000</u>
<u>\$109,879</u> |
| 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.