

# SIENA LAKE METROPOLITAN DISTRICT

December 7, 2018

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

VIA: Electronic Filing LGID# 65047

Attached is the 2019 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 15, 2018. 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 50.00 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.00 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 \$483,580, the total property tax revenue is \$24,179.00. 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**

### **2019 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.

### **2019 BUDGET STRATEGY**

The District's primary responsibilities in 2019 will be to pay general and administrative expenses as the District returns to active status and prepares for development within the community. Shortfalls in available funding will be funded through Developer advances.

**RESOLUTIONS OF SIENA LAKE METROPOLITAN DISTRICT**

**TO ADOPT 2019 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 2019 AND ENDING ON THE LAST DAY OF DECEMBER 2019.

WHEREAS, the Board of Directors of the Siena Lake Metropolitan District has appointed a budget committee to prepare and submit a proposed 2019 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on November 15, 2018, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the 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.
  
- 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 2018 TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE SIENA LAKE METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2019 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 15, 2018 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$24,179.00 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 \$0.00, and;

WHEREAS, the 2018 valuation for assessment for the Siena Lake Metropolitan District, as certified by the County Assessor is \$483,580

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 2019 budget year, there is hereby levied a tax of 50.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2018.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2019 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.
- Section 3. That for the purpose of meeting all capital expenditures of the Siena Lake Metropolitan District during the 2019 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2018.

**RESOLUTIONS OF 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 2019 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2018.

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 2019 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 15, 2018, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE 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 Expenditures	\$83,725
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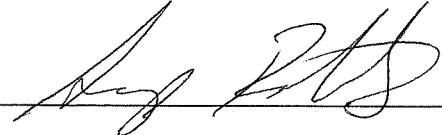
CAPITAL FUND

Current Expenditures	\$6,448,671
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**RESOLUTIONS OF SIENA LAKE METROPOLITAN DISTRICT (CONTINUED)**

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

The above resolutions to adopt the 2019 budget, set the mill levies and to appropriate sums of money were adopted this 15th day of November, 2018.

Attest: 

Title: President/Chairman

**Siena Lake Metropolitan District  
Statement of Net Position  
As of September 30, 2018**

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Fixed Assets And LT Debt</u>	<u>Total</u>
<b>ASSETS:</b>				
<b>Current Assets:</b>				
Bank of Colorado	10,866			10,866
Due From Developer	-			-
Due From Treasurer	-			-
Due from Town of Gypsum	-			-
Prepaid Expense	345			345
Property Taxes Receivable	-			-
<b>Fixed Assets:</b>				
Roads				-
Water				-
Sewer				-
Parks and Recreation			-	-
Accumulated Depreciation			-	-
<b>TOTAL ASSETS</b>	<b>11,211</b>	<b>-</b>	<b>-</b>	<b>11,211</b>
<b>LIABILITIES &amp; DEFERED INFLOWS:</b>				
<b>Current Liabilities &amp; Deferred Inflows:</b>				
Accounts Payable	15,241			15,241
Deferred Property Taxes	-			-
<b>Long-Term Liabilities:</b>				
DEVELOPER PAYABLE			-	-
<b>TOTAL LIABILITIES &amp; DEFERRED INFLOWS</b>	<b>15,241</b>	<b>-</b>	<b>-</b>	<b>15,241</b>
<b>NET POSITION:</b>				
INVESTMENT IN CAPITAL ASSETS			-	-
NET OF RELATED DEBT			-	-
RESTRICTED FOR TABOR RESERVE	2,810			2,810
FUND BALANCE- UNASSIGNED	(6,840)			(6,840)
<b>TOTAL NET ASSETS</b>	<b>(4,030)</b>	<b>-</b>	<b>-</b>	<b>(4,030)</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>11,211</b>	<b>-</b>	<b>-</b>	<b>11,211</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: 12/4/2018

	2017 Unaudited Actual	2018 Adopted Budget	Variance Favorable (Unfavor)	2018 Forecast Budget	YTD Thru 09/30/18 Actual	YTD Thru 09/30/18 Budget	Variance Favorable (Unfavor)	2019 Adopted Budget	2019 Budget Comments
<b>GENERAL FUND</b>									
<b>REVENUES</b>									
Assessed Value	1,690,170	539,200		539,200				483,580	Final AV 11-26-18
Operating Mill Levy Rate	0.000	0.000		0.000				50.000	Full Amt Until Debt is Issued
Property Taxes	-	-	-	-	-	-	-	24,179	AV Times Mill Rate
Specific Ownership Taxes	-	-	-	-	-	-	-	1,209	5% of taxes
Interest Income	60	100	(77)	23	23	75	(52)	-	
Other Income	914	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>974</b>	<b>100</b>	<b>(77)</b>	<b>23</b>	<b>23</b>	<b>75</b>	<b>(52)</b>	<b>25,388</b>	
<b>EXPENDITURES</b>									
<b>GENERAL OPERATIONS</b>									
Accounting	1,603	50,000	20,000	30,000	20,569	35,600	15,031	30,000	Depends on activity levels
Audit	-	-	-	-	-	-	-	-	Not required for 2018
Election	28	6,000	-	6,000	2,591	1,000	(1,591)	-	2020 Next Election
Engineering	-	-	(5,000)	5,000	4,961	-	(4,961)	-	None Anticipated
Insurance	400	2,000	350	1,650	1,641	2,000	359	2,000	Estimate
Legal	1,039	50,000	-	50,000	28,628	35,600	6,972	30,000	Depends on activity levels
Office Overhead and Supplies	210	1,000	-	1,000	604	750	146	1,000	Misc & SDA Dues
Treasurers Fees	-	-	-	-	-	-	-	725	3% of Taxes
Contingency	-	50,000	50,000	-	-	35,000	35,000	20,000	To avoid budget amendment
<b>TOTAL GENERAL OPERATIONS</b>	<b>3,281</b>	<b>159,000</b>	<b>65,350</b>	<b>93,650</b>	<b>58,993</b>	<b>109,950</b>	<b>50,957</b>	<b>83,725</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>									
Snow Plowing	-	-	-	-	-	-	-	-	
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>TOTAL EXPENDITURES</b>	<b>3,281</b>	<b>159,000</b>	<b>65,350</b>	<b>93,650</b>	<b>58,993</b>	<b>109,950</b>	<b>50,957</b>	<b>83,725</b>	
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>(2,307)</b>	<b>(158,900)</b>	<b>65,273</b>	<b>(93,627)</b>	<b>(58,970)</b>	<b>(109,875)</b>	<b>50,905</b>	<b>(58,337)</b>	
<b>OTHER FINANCING SOURCES AND (USES)</b>									
Developer Advance- Operations	-	120,000	(78,000)	42,000	-	70,000	(70,000)	60,000	To Cover Shortfall
Transfer to Water Fund	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>120,000</b>	<b>(78,000)</b>	<b>42,000</b>	<b>-</b>	<b>70,000</b>	<b>(70,000)</b>	<b>60,000</b>	
<b>NET CHANGE IN FUND BALANCE</b>	<b>(2,307)</b>	<b>(38,900)</b>	<b>(12,727)</b>	<b>(51,627)</b>	<b>(58,970)</b>	<b>(39,875)</b>	<b>(19,095)</b>	<b>1,663</b>	
Fund Balance- Beginning	57,247	54,940	-	54,940	54,940	54,940	-	3,313	
<b>Fund Balance- Ending</b>	<b>54,940</b>	<b>16,040</b>	<b>(12,727)</b>	<b>3,313</b>	<b>(4,030)</b>	<b>15,065</b>	<b>(19,095)</b>	<b>4,976</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: 12/4/2018

	2017 Unaudited Actual	2018 Adopted Budget	Variance Favorable (Unfavor)	2018 Forecast Budget	YTD Thru 09/30/18 Actual	YTD Thru 09/30/18 Budget	Variance Favorable (Unfavor)	2019 Adopted Budget	2019 Budget Comments
<b>CAPITAL FUND</b>									
<b>EXPENDITURES</b>									
<b>STREETS &amp; TRAFFIC SAFETY</b>									
Phase I								1,626,412	Per Engineer Estimate
Total Streets & Traffic Safety		-	-	-	-	-	-	<b>1,626,412</b>	
<b>SEWER &amp; STORM SEWER SYSTEM</b>									
Phase I			-		-	-	-	651,240	Per Engineer Estimate
Total Sewer & Storm Sewer System		-	-	-	-	-	-	<b>651,240</b>	
<b>POTABLE &amp; NON-POTABLE WATER SYSTEM</b>									
Phase I			-		-	-	-	2,476,304	Per Engineer Estimate
Total Water System		-	-	-	-	-	-	<b>2,476,304</b>	
<b>PARKS &amp; RECREATION</b>									
Other									
Total Parks and Recreation		-	-	-	-	-	-	-	
<b>TELEVISION RELAY</b>									
Other					-	-	-		
Total Television Relay		-	-	-	-	-	-	-	
<b>OTHER</b>									
Surveying & Sitework		-	-	-	-	-	-	438,211	Per Engineer Estimate
Engineering		-	-	-	-	-	-	415,373	Per Engineer Estimate
Town Reviews & Soils Testing		-	-	-	-	-	-	-	
Bond		-	-	-	-	-	-	-	
Budget Contingency		-	-	-	-	-	-	841,131	15% of Costs
Total Other		-	-	-	-	-	-	<b>1,694,715</b>	
<b>TOTAL EXPENDITURES</b>									
		-	-	-	-	-	-	<b>6,448,671</b>	
<b>REVENUE OVER (UNDER) EXP</b>									
	-	-	=	-	-	-	-	<b>(6,448,671)</b>	
<b>OTHER FINANCING SOURCES (USES)</b>									
Developer Advance	-	-	-	-	-	-	-	6,448,671	Developer loan
Total Other Financing	-	-	-	-	-	-	-	<b>6,448,671</b>	
<b>CHANGE IN FUND BALANCE</b>									
	-	-	-	-	-	-	-	-	
<b>FUND BALANCE - BEGINNING</b>									
		-	-	-	-	-	-	-	
<b>FUND BALANCE - ENDING</b>									
	-	-	-	-	-	-	-	-	

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 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:

\$ 483,580

(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:

\$ 483,580

(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:** 12/7/2018  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2019.  
(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>50.000</u> mills	\$ <u>24,179.00</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>50.000</u> mills</b>	<b><u>\$ 24,179.00</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>0.000</u> mills	\$ <u>-</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>\$ 24,179.00</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).