

SIENA LAKE METROPOLITAN DISTRICT

January 15, 2020

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

VIA: Electronic Filing LGID# 65047

Attached is the 2020 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 October 1, 2019. 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 50.000 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 \$579,250, the total property tax revenue is \$28,962.50. 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)

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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245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

SIENA LAKE METROPOLITAN DISTRICT

2020 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.

2020 BUDGET STRATEGY

The District's primary responsibilities in 2020 will be to pay general and administrative expenses as the District prepares for development within the community. Shortfalls in available funding will be funded through Developer advances.

RESOLUTIONS OF SIENA LAKE METROPOLITAN DISTRICT

TO ADOPT 2020 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 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

WHEREAS, the Board of Directors of the Siena Lake Metropolitan District has appointed a budget committee to prepare and submit a proposed 2020 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 1, 2019, 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 2019 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE SIENA LAKE METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2020 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 October 1, 2019 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$28,962.50 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 2019 valuation for assessment for the Siena Lake Metropolitan District, as certified by the County Assessor is \$579,250

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 2020 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 2019.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2020 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 2020 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 2019.

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 2020 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 2019.

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 2020 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 1, 2019, 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	\$85,969
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CAPITAL FUND


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

**TO ADOPT 2020 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2020 budget, set the mill levies and to appropriate sums of money were adopted this 1st day of October, 2019.

Attest:



Title:

Manager /Chairman

**Siena Lake Metropolitan District
Statement of Net Position
August 31, 2019**

	<u>General Fund</u>	<u>Capital Fund</u>	<u>Fixed Assets And LT Debt</u>	<u>Total</u>
ASSETS:				
Current Assets:				
Alpine Bank Checking	30,758			30,758
Due From Developer	-			-
Due From Treasurer	-			-
Prepaid Expense	-			-
Property Taxes Receivable	0			0
Fixed Assets:				
Roads				-
Water				-
Sewer				-
Parks and Recreation			-	-
Accumulated Depreciation			-	-
TOTAL ASSETS	30,758	-	-	30,758
LIABILITIES & DEFERED INFLOWS:				
Current Liabilities & Deferred Inflows:				
Accounts Payable	8,750			8,750
Deferred Property Taxes	0			0
Long-Term Liabilities:				
Developer Payable			24,000	24,000
Accrued Interest on Developer Payable			12	12
TOTAL LIABILITIES & DEFERRED INFLOWS	8,751	-	24,012	32,762
NET POSITION:				
Investmeent in Capital Assets			-	-
Investment in Long-Term Debt			(24,012)	(24,012)
Fund Balance- Nonspendable	-			-
Fund Balance- Restricted for Emergencies	565			565
Fund Balance- Unassigned	21,442	-		21,442
TOTAL NET ASSETS	22,007	-	(24,012)	(2,005)
TOTAL LIABILITIES AND NET ASSETS	30,758	-	-	30,758
	=	=	=	=

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: 12/28/2019

	2018 Unaudited Actual	2019 Adopted Budget	Variance Favorable (Unfavor)	2019 Forecast Budget	YTD Thru 08/31/19 Actual	YTD Thru 08/31/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	Budget Comments
GENERAL FUND									
REVENUES									
Assessed Value	539,200	483,580		483,580				579,250	Amended Cert 11-18-19
Operating Mill Levy Rate	0.000	50.000		50.000				50.000	Full Amt Until Debt is Issued
Property Taxes	-	24,179	-	24,179	24,179	24,179	(0)	28,963	AV Times Mill Rate
Specific Ownership Taxes	-	1,209	-	1,209	761	705	56	1,448	5% of taxes
Interest Income	23	-	-	-	-	-	-	-	
Other Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	23	25,388	-	25,388	24,940	24,884	56	30,411	
EXPENDITURES									
GENERAL OPERATIONS									
Accounting	24,834	30,000	20,000	10,000	4,333	20,000	15,667	30,000	Depends on activity levels
Audit	-	-	-	-	-	-	-	-	Not required for 2019
Election	4,984	-	-	-	-	-	-	1,500	Board Member Election
Engineering	4,961	-	-	-	-	-	-	-	None Anticipated
Insurance	1,641	2,000	(600)	2,600	2,581	2,000	(581)	2,600	Based on 2019 Actual
Legal	34,285	30,000	25,000	5,000	2,468	20,000	17,532	30,000	Depends on activity levels
Office Overhead and Supplies	737	1,000	500	500	347	667	320	1,000	Misc & SDA Dues
Treasurers Fees	-	725	-	725	725	725	-	869	3% of Taxes
Contingency	-	20,000	20,000	-	-	-	-	20,000	To avoid budget amendment
TOTAL GENERAL OPERATIONS	71,441	83,725	64,900	18,825	10,454	43,392	32,938	85,969	
DEBT SERVICE									
Developer Repayment- Principal	-	-	-	-	-	-	-	-	
Developer Repayment- Interest	-	-	-	-	-	-	-	-	
TOTAL DEBT SERVICE	-	-	-	-	-	-	-	-	
MAINTENANCE									
Snow Plowing	-	-	-	-	-	-	-	-	
TOTAL MAINTENANCE EXPENDITURES	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	71,441	83,725	64,900	18,825	10,454	43,392	32,938	85,969	
REVENUE OVER (UNDER) EXPEND.	(71,418)	(58,337)	64,900	6,563	14,486	(18,508)	32,993	(55,558)	
OTHER FINANCING SOURCES AND (USES)									
Developer Advance- Operations	24,000	60,000	(60,000)	-	-	30,000	(30,000)	47,000	To Cover Shortfall
Transfer to Water Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES (USES)	24,000	60,000	(60,000)	-	-	30,000	(30,000)	47,000	
NET CHANGE IN FUND BALANCE	(47,418)	1,663	4,900	6,563	14,486	11,492	2,993	(8,558)	
Fund Balance- Beginning	54,940	3,313	4,209	7,522	7,522	3,313	4,209	14,084	
Fund Balance- Ending	7,522	4,976	9,109	14,084	22,007	14,805	7,202	5,526	

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: 12/28/2019

	2018 Unaudited Actual	2019 Adopted Budget	Variance Favorable (Unfavor)	2019 Forecast Budget	YTD Thru 08/31/19 Actual	YTD Thru 08/31/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	Budget Comments
CAPITAL FUND									
EXPENDITURES									
STREETS & TRAFFIC SAFETY									
Phase I		1,626,412	1,626,412	-				1,626,412	Per Engineer Estimate
Total Streets & Traffic Safety	-	1,626,412	1,626,412	-	-	-	-	1,626,412	
SEWER & STORM SEWER SYSTEM									
Phase I	-	651,240	651,240	-	-	-	-	651,240	Per Engineer Estimate
Total Sewer & Storm Sewer System	-	651,240	651,240	-	-	-	-	651,240	
POTABLE & NON-POTABLE WATER SYSTEM									
Phase I	-	2,476,304	2,476,304	-	-	-	-	2,476,304	Per Engineer Estimate
Total Water System	-	2,476,304	2,476,304	-	-	-	-	2,476,304	
PARKS & RECREATION									
Other									
Total Parks and Recreation	-	-	-	-	-	-	-	-	
TELEVISION RELAY									
Other	-				-	-	-		
Total Television Relay	-	-	-	-	-	-	-	-	
OTHER									
Surveying & Sitework	-	438,211	438,211		-	-	-	438,211	Per Engineer Estimate
Engineering	-	415,373	415,373		-	-	-	415,373	Per Engineer Estimate
Town Reviews & Soils Testing	-	-	-		-	-	-	-	
Bond	-	-	-		-	-	-	-	
Budget Contingency	-	841,131	841,131		-	-	-	841,131	15% of Costs
Total Other	-	1,694,715	1,694,715	-	-	-	-	1,694,715	
TOTAL EXPENDITURES	-	6,448,671	6,448,671	-	-	-	-	6,448,671	
REVENUE OVER (UNDER) EXP	-	(6,448,671)	6,448,671	-	-	-	-	(6,448,671)	
OTHER FINANCING SOURCES (USES)									
Developer Advance		6,448,671	(6,448,671)	-	-	-	-	6,448,671	Developer loan
TOTAL OTHER FINANCING	-	6,448,671	(6,448,671)	-	-	-	-	6,448,671	
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	-	
FUND BALANCE - BEGINNING	-	-	-	-	-	-	-	-	
FUND BALANCE - ENDING	-	-	-	-	-	-	-	-	

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 Eagle County, Colorado.

On behalf of the Siena Lake Metropolitan District (Formerly Saddleridge Metropolitan District)
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Siena Lake Metropolitan District
(local government)^C

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

\$ 579,250

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form 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:

\$ 579,250


(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: 12/9/2019
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2020.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>50.000</u> mills	\$ <u>28,962.50</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:	<u>50.000</u> mills	<u>\$ 28,962.50</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ <u>-</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]	<u>50.000</u> mills	<u>\$ 28,962.50</u>

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.

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).