

SIENA LAKE METROPOLITAN DISTRICT

January 15, 2021

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

VIA: Electronic Filing LGID# 65047

Attached is the 2021 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 September 15, 2020. 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 \$578,730 the total property tax revenue is \$28,936.50. 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
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245 Century Circle, Suite 103
Louisville, CO 80027
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SIENA LAKE METROPOLITAN DISTRICT

2021 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.

2021 BUDGET STRATEGY

The District's primary responsibilities in 2021 will be to pay general and administrative expenses as well as construction and/or acceptance of infrastructure. Shortfalls in available funding will be funded through Developer advances.

RESOLUTIONS OF SIENA LAKE METROPOLITAN DISTRICT

TO ADOPT 2021 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 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021.

WHEREAS, the Board of Directors of the Siena Lake Metropolitan District has appointed a budget committee to prepare and submit a proposed 2021 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 September 15, 2020, 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 2020, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE SIENA LAKE METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2021 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 September 15, 2020 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$28,936.50 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 2020 valuation for assessment for the Siena Lake Metropolitan District, as certified by the County Assessor is \$578,730.

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 2021 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 2020.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2021 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 2021 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 2020.

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 2021 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 2020.

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 2021 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on September 15, 2020, 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	\$	84,493
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CAPITAL FUND:

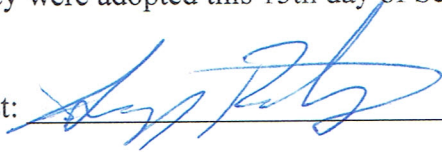
Current Capital Expenditures	\$	6,448,671
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RESOLUTIONS OF SIENA LAKE METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2021 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2021 budget, set the mill levies and to appropriate sums of money were adopted this 15th day of September, 2020.

Attest:



Title:

Chairman

Siena Lake Metropolitan District
Statement of Net Position
July 31, 2020

	General Fund	Capital Fund	Fixed Assets And LT Debt	Total
ASSETS:				
Current Assets:				
Alpine Bank Checking	23,513			23,513
Due From Developer	-			-
Due From Treasurer	-			-
Prepaid Expense	-			-
Property Taxes Receivable	14,152			14,152
Fixed Assets:				
Roads				-
Water				-
Sewer				-
Parks and Recreation			-	-
Accumulated Depreciation			-	-
TOTAL ASSETS	37,665	-	-	37,665
LIABILITIES & DEFERRED INFLOWS:				
Current Liabilities & Deferred Inflows:				
Accounts Payable	559			559
Deferred Property Taxes	14,152			14,152
Long-Term Liabilities:				
Developer Payable			24,000	24,000
Accrued Interest on Developer Payable			1,452	1,452
TOTAL LIABILITIES & DEFERRED INFLOWS	14,711	-	25,452	40,163
NET POSITION:				
Investmeent in Capital Assets			-	-
Investment in Long-Term Debt			(25,452)	(25,452)
Fund Balance- Nonspendable	-			-
Fund Balance- Restricted for Emergencies	737			737
Fund Balance- Unassigned	22,217	-		22,217
TOTAL NET ASSETS	22,954	-	(25,452)	(2,497)
TOTAL LIABILITIES AND NET ASSETS	37,665	-	-	37,665
	=	=	=	=

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

	2019 Unaudited Actual	2020 Adopted Budget	Variance Favorable (Unfavor)	2020 Forecast Budget	YTD Thru 07/31/20 Actual	YTD Thru 07/31/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Budget Comments
GENERAL FUND									
REVENUES									
Assessed Value	483,580	579,250		579,250				578,730	Final AV 11-23-20
Operating Mill Levy Rate	50,000	50,000		50,000				50,000	Full Amt Until Debt is Issued
Property Taxes	24,179	28,963	-	28,963	14,811	28,963	(14,152)	28,937	AV Times Mill Rate
Specific Ownership Taxes	1,309	1,448	-	1,448	805	724	81	1,447	5% of taxes
Interest Income	-	-	-	-	-	-	-	-	
Other Income	40	-	-	-	-	-	-	-	
TOTAL REVENUE	25,528	30,411	-	30,411	15,616	29,687	(14,070)	30,383	
EXPENDITURES									
GENERAL OPERATIONS									
Accounting	6,265	30,000	20,000	10,000	3,797	17,500	13,703	30,000	Depends on activity levels
Audit	-	-	-	-	-	-	-	-	Not required for 2020
Election	-	1,500	800	700	683	1,500	817	-	Even numbered years
Engineering	-	-	-	-	-	-	-	-	None Anticipated
Insurance	2,581	2,600	100	2,500	2,410	2,600	190	2,625	2020 Forecast w/5% Incr
Legal	4,677	30,000	20,000	10,000	3,389	17,500	14,111	30,000	Depends on activity levels
Office Overhead and Supplies	388	1,000	500	500	353	583	231	1,000	Misc & SDA Dues
Treasurers Fees	725	869	-	869	444	869	425	868	3% of Taxes
Contingency	-	20,000	20,000	-	-	-	-	20,000	
TOTAL GENERAL OPERATIONS	14,636	85,969	61,400	24,569	11,076	40,552	29,476	84,493	
DEBT SERVICE									
Developer Repayment- Principal	-	-	-	-	-	-	-	-	
Developer Repayment- Interest	-	-	-	-	-	-	-	-	
TOTAL DEBT SERVICE	-	-	-	-	-	-	-	-	
MAINTENANCE									
Snow Plowing	-	-	-	-	-	-	-	-	
TOTAL MAINTENANCE EXPENDITURES	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	14,636	85,969	61,400	24,569	11,076	40,552	29,476	84,493	
REVENUE OVER (UNDER) EXPEND.	10,893	(55,558)	61,400	5,842	4,540	(10,866)	15,406	(54,110)	
OTHER FINANCING SOURCES AND (USES)									
Developer Advance- Operations	-	47,000	(47,000)	-	-	23,500	(23,500)	35,000	To Cover Shortfall
Transfer to Water Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES (USES)	-	47,000	(47,000)	-	-	23,500	(23,500)	35,000	
NET CHANGE IN FUND BALANCE	10,893	(8,558)	14,400	5,842	4,540	12,634	(8,094)	(19,110)	
Fund Balance- Beginning	7,522	14,084	4,330	18,414	18,414	14,084	4,330	24,256	
Fund Balance- Ending	18,414	5,526	18,730	24,256	22,954	26,719	(3,764)	5,146	
	=	=	=	=	=	=	=	=	

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

	2019 Unaudited Actual	2020 Adopted Budget	Variance Favorable (Unfavor)	2020 Forecast Budget	YTD Thru 07/31/20 Actual	YTD Thru 07/31/20 Budget	Variance Favorable (Unfavor)	2021 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:

\$ 578,730

(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:

\$ 578,730

(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: 12/8/2020
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2021.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>50.000</u> mills	\$ 28,936.50
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	<u>50.000</u> mills	<u>\$ 28,936.50</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>50.000</u> mills	<u>\$ 28,936.50</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).