

SIENA LAKE METROPOLITAN DISTRICT

January 27, 2022

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

VIA: Electronic Filing LGID# 65047

Attached is the 2022 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 16, 2021. 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 \$865,950 the total property tax revenue is \$43,297.50. 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

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SIENA LAKE METROPOLITAN DISTRICT

2022 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.

2022 BUDGET STRATEGY

The District's primary responsibilities in 2022 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 2022 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 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board of Directors of the Siena Lake Metropolitan District has appointed a budget committee to prepare and submit a proposed 2022 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 16, 2021, 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 2021, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE SIENA LAKE METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2022 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 16, 2021 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$12,989.25 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 \$30,308.25, and;

WHEREAS, the 2021 valuation for assessment for the Siena Lake Metropolitan District, as certified by the County Assessor is \$865,950.

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 2022 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 2021.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2022 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 2022 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 2021.

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 2022 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 2021.

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 2022 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 16, 2021 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	\$	253,590
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DEBT SERVICE FUND:

Current Debt Service Expenditures	\$	981,159
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CAPITAL FUND:

Current Capital Expenditures	\$	7,897,530
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RESOLUTIONS OF SIENA LAKE METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2022 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2022 budget, set the mill levies and to appropriate sums of money were adopted this 9th day of November, 2021.

Attest: 

Title: President

Siena Lake Metropolitan District
Statement of Net Position
09/30/21

ASSETS

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & Long-Term Debt	Total
Current Assets					
Alpine Bank Checking	6,513				6,513
Due From Treasurer	-				-
Prepaid Expense	2,484				2,484
Property Taxes Receivable	669				669
UMB Bank - Project Fund - Restricted			6,200,145		6,200,145
UMB Bank - Project Fund - Unrestricted			12,800,299		12,800,299
UMB Bank - Capitalized Interest Account		2,853,773			2,853,773
UMB Bank - Bond Surplus Fund		1,797,015			1,797,015
UMB Bank - Cost of Issuance Fund		9,892			9,892
Pooled Cash	61,108	-	(61,108)		-
Fixed Assets					
Roads				-	-
Parks & Recreation				-	-
Sewer				-	-
Water				-	-
Accumulated Depreciation				-	-
TOTAL ASSETS	70,775	4,660,679	18,939,336	-	23,670,790

LIABILITIES & DEFERRED INFLOWS

Current Liabilities & Deferred Inflows					
Accounts Payable	94,166				94,166
Deferred Property Taxes	669				669
Retainage Payable			-		-
Long-Term Liabilities:					
Bonds Payable - Series 2021				24,565,000	24,565,000
Developer Payable- Operations				24,000	24,000
Developer Payable- Capital				-	-
Accrued Interest- Series 2021 Bonds				-	-
Accrued Interest- Developer Payable- Operations				2,896	2,896
Accrued Interest- Developer Payable- Capital				-	-
TOTAL LIABILITIES & DEFERRED INFLOWS	94,836	-	-	24,591,896	24,686,732

NET POSITION

Investment in Capital Assets				-	-
Investment in Long-Term Debt				(24,591,896)	(24,591,896)
Fund Balance- Nonspendable	2,484				2,484
Fund Balance- Restricted for Emergencies	3,656				3,656
Fund Balance- Restricted for Debt Service & Capital		4,660,679	18,939,336		23,600,015
Fund Balance- Unassigned	(30,201)				(30,201)
TOTAL NET ASSETS	(24,061)	4,660,679	18,939,336	(24,591,896)	(1,015,942)
TOTAL LIABILITIES AND NET ASSETS	70,775	4,660,679	18,939,336	-	23,670,790
	=	=	=	=	=

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

Print Date: 1/6/2022

	2020 Unaudited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Budget Comments
PROPERTY TAXES									
Assessed Valuation	579,250	578,730	578,730	578,730				865,950	Final 11/19/21 Valuation Per County
Mill Levy - Operations	50.000	50.000	50.000	50.000				15.000	15 Mills Estimated Long-Term Need
Mill Levy - Debt Service Fund	0.000	0.000	0.000	0.000				35.000	35 Minimum Per Bond Documents
Total Mill Levy	50.000	50.000	50.000	50.000				50.000	Total of 50 Mills- Estimated Long-Term Need
Property Tax Revenue - Operations	28,963	28,937	28,937	28,937				12,989	AV X Mill Levy / 1,000
Property Tax Revenue - Debt Service Fund	-	-	-	-				30,308	AV X Mill Levy / 1,000
Total Property Taxes	28,963	28,937	28,937	28,937				43,298	AV X Mill Levy / 1,000

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

Print Date: 1/6/2022

	2020 Unaudited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Budget Comments
COMBINED FUNDS									
REVENUE									
Property Taxes	28,962	28,937	28,937	28,937	28,267	28,937	(669)	43,298	Total of 50 Mills- Estimated Long-Term Need
Specific Ownership Taxes	1,429	1,447	1,447	1,447	1,085	965	120	1,948	4.5% of taxes
Water System Fees	-	-	-	-	-	-	-	-	
Interest & Other Income	105	-	-	1,500	482	-	482	13,000	Interest on Bond Funds at 0.1%
TOTAL REVENUE	30,496	30,383	30,383	31,883	29,833	29,901	(68)	58,246	
EXPENDITURES									
Administration									
Accounting, Audit, Legal, & Other Prof Fees	15,280	60,000	85,000	95,000	76,737	63,750	(12,987)	107,500	Per General Fund
Treasurer's Fees	869	868	868	868	848	868	20	1,299	3% of Taxes
Election	683	-	2,500	2,500	1,733	2,500	767	2,500	Assume Cancelled
Insurance, Bonds & SDA Dues	2,410	2,625	2,625	2,484	2,484	2,625	141	7,000	Property, Liability, & WC Coverage
Miscellaneous	398	1,000	1,000	1,000	880	1,000	120	1,200	Bill.com & Misc Other
Contingency	-	20,000	50,000	20,000	-	-	-	50,000	Unforeseen Needs
Operations									
Landscape Maintenance	-	-	-	-	-	-	-	50,000	Preliminary Estimate
Snowplowing	-	-	-	-	-	-	-	35,000	Preliminary Estimate
Raw Water System	-	-	-	-	-	-	-	-	
Debt Service									
Bond Interest	-	-	368,178	272,163	-	-	-	951,250	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Developer Note Repayment	-	-	18,697,618	4,803,470	-	18,697,618	18,697,618	-	
Debt Issuance Expense & Trustee Fees	-	-	836,400	914,250	904,359	836,400	(67,959)	4,000	Annual Fee
Contingency	-	-	1,900,000	-	-	1,900,000	1,900,000	25,000	Unforeseen Needs
Capital Outlay	-	6,448,671	18,697,618	4,913,470	61,108	17,587,288	17,526,180	7,897,530	See Capital Fund
TOTAL EXPENDITURES	19,640	6,533,164	40,641,807	11,025,205	1,048,149	39,092,049	38,043,900	9,132,279	
REVENUE OVER / (UNDER) EXPENDITURES	10,855	(6,502,781)	(40,611,424)	(10,993,322)	(1,018,316)	(39,062,148)	38,043,832	(9,074,033)	
OTHER SOURCES / (USES)									
Developer Advances	-	6,483,671	18,790,618	4,877,470	-	18,720,868	(18,720,868)	251,000	To Cover Shortfall
Bond Proceeds & Premium	-	-	27,133,018	24,565,000	24,565,000	27,133,018	(2,568,018)	-	
TOTAL OTHER SOURCES / (USES)	-	6,483,671	45,923,636	29,442,470	24,565,000	45,853,886	(21,288,886)	251,000	
CHANGE IN FUND BALANCE	10,855	(19,110)	5,312,212	18,449,148	23,546,684	6,791,738	16,754,946	(8,823,033)	
BEGINNING FUND BALANCE	18,414	24,256	29,270	29,270	29,270	29,270	-	18,478,418	Roll-forward from 2021
ENDING FUND BALANCE	29,270	5,146	5,341,482	18,478,418	23,575,954	6,821,008	16,754,946	9,655,385	See Breakout Below
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	2,816	-	6,000	7,000	2,484	-	-	7,350	Prepaid Insurance
TABOR Emergency Reserve	915	2,535	4,260	3,656	3,656	-	-	7,937	3% of General Fund Revenue/Expenditures
Restricted For Debt Service	-	-	5,330,822	4,379,087	4,660,679	-	-	3,432,600	See Breakout in Debt Service Fund
Restricted for Capital Projects	-	-	-	14,087,530	18,939,336	-	-	6,200,000	Restricted Until Commercial Included
Restricted For Raw Water System	-	-	-	-	-	-	-	-	
Unassigned	25,539	2,611	400	1,145	(30,201)	-	-	7,498	Remaining Funds Available
TOTAL ENDING FUND BALANCE	29,270	5,146	5,341,482	18,478,418	23,575,954	6,821,008	16,754,946	9,655,385	

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: 1/6/2022

	2020 Unaudited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Budget Comments
GENERAL FUND									
REVENUES									
Property Taxes	28,962	28,937	28,937	28,937	28,267	28,937	(669)	12,989	15 Mills Estimated Long-Term Need 4.5% of taxes
Specific Ownership Taxes	1,429	1,447	1,447	1,447	1,085	965	120	585	
Interest Income	-	-	-	-	-	-	-	-	
Other Income	105	-	-	-	-	-	-	-	
TOTAL REVENUE	30,496	30,383	30,383	30,383	29,352	29,901	(549)	13,574	
EXPENDITURES									
GENERAL OPERATIONS									
Accounting	9,076	30,000	35,000	35,000	27,343	26,250	(1,093)	50,000	Increased Activity Levels, Audit, Etc Required by Bonds Assume Cancelled None Anticipated Property, Liability,& WC Coverage Depends on Activity Levels Bill.com & Misc Other 3% of Taxes Unforeseen Needs
Audit	-	-	-	-	-	-	-	7,500	
Election	683	-	2,500	2,500	1,733	2,500	767	2,500	
Engineering	-	-	-	-	-	-	-	-	
Insurance & SDA Dues	2,410	2,625	2,625	2,484	2,484	2,625	141	7,000	
Legal	6,203	30,000	50,000	60,000	49,393	37,500	(11,893)	50,000	
Office Overhead and Supplies	398	1,000	1,000	1,000	880	1,000	120	1,200	
Treasurers Fees	869	868	868	868	848	868	20	390	
Contingency	-	20,000	50,000	20,000	-	-	-	50,000	
TOTAL GENERAL OPERATIONS	19,640	84,493	141,993	121,852	82,682	70,743	(11,939)	168,590	
DEBT SERVICE									
Developer Repayment- Principal	-	-	-	-	-	-	-	-	
Developer Repayment- Interest	-	-	-	-	-	-	-	-	
TOTAL DEBT SERVICE	-	-	-	-	-	-	-	-	
MAINTENANCE									
Landscaping	-	-	-	-	-	-	-	50,000	Preliminary Estimate
Snow Plowing & Other Operations	-	-	-	-	-	-	-	35,000	Preliminary Estimate
TOTAL MAINTENANCE EXPENDITURES	-	-	-	-	-	-	-	85,000	
TOTAL EXPENDITURES	19,640	84,493	141,993	121,852	82,682	70,743	(11,939)	253,590	
REVENUE OVER (UNDER) EXPEND.	10,855	(54,110)	(111,610)	(91,469)	(53,331)	(40,842)	(12,489)	(240,016)	
OTHER FINANCING SOURCES AND (USES)									
Developer Advance- Operations	-	35,000	93,000	74,000	-	23,250	(23,250)	251,000	To Cover Shortfall
Transfers In/(Out)	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES (USES)	-	35,000	93,000	74,000	-	23,250	(23,250)	251,000	
NET CHANGE IN FUND BALANCE	10,855	(19,110)	(18,610)	(17,469)	(53,331)	(17,592)	(35,739)	10,984	
BEGINNING FUND BALANCE	18,414	24,256	29,270	29,270	29,270	29,270	-	11,801	Roll-forward from 2021
ENDING FUND BALANCE	29,270	5,146	10,660	11,801	(24,061)	11,678	(35,739)	22,785	
	=	=	=	=	=	=	=	=	

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: 1/6/2022

	2020 Unaudited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Budget Comments
DEBT SERVICE FUND									
REVENUES									
Property Taxes	-	-	-	-	-	-	-	30,308	35 Minimum Per Bond Documents
Specific Ownership Taxes	-	-	-	-	-	-	-	1,364	4.5% of taxes
Interest Income	-	-	-	500	38	-	38	3,000	Interest on Bond Funds at 0.1%
TOTAL REVENUES	-	-	-	500	38	-	38	34,672	
EXPENDITURES									
Treasurer's Fees	-	-	-	-	-	-	-	909	3% of Property Taxes
Bond Interest	-	-	368,178	272,163	-	-	-	951,250	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Paying Agent / Trustee Fees	-	-	-	-	-	-	-	4,000	Annual Fee
Cost of Issuance	-	-	836,400	914,250	904,359	836,400	(67,959)	-	
Contingency	-	-	1,900,000	-	-	1,900,000	1,900,000	25,000	Unforeseen Needs
TOTAL EXPENDITURES	-	-	3,104,578	1,186,413	904,359	2,736,400	1,832,042	981,159	
REVENUE OVER (UNDER) EXP	-	-	(3,104,578)	(1,185,913)	(904,321)	(2,736,400)	1,832,079	(946,487)	
OTHER FINANCING SOURCES (USES)									
Transfer To Capital Fund	-	-	(18,697,618)	(19,000,000)	(19,000,000)	(18,697,618)	(302,382)	-	
Bond Proceeds	-	-	24,320,000	24,565,000	24,565,000	24,320,000	245,000	-	
Bond Premium	-	-	2,813,018	-	-	2,813,018	(2,813,018)	-	
TOTAL OTHER SOURCES/(USES)	-	-	8,435,400	5,565,000	5,565,000	8,435,400	(2,870,400)	-	
CHANGE IN FUND BALANCE	-	-	5,330,822	4,379,087	4,660,679	5,699,000	(1,038,321)	(946,487)	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	4,379,087	Roll-forward from 2021
ENDING FUND BALANCE	-	-	5,330,822	4,379,087	4,660,679	5,699,000	(1,038,321)	3,432,600	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
Cost of Issuance Fund	-	-	-	-	9,892	-	-	-	
Capitalized Interest Fund	-	-	3,279,822	2,581,587	2,853,773	-	-	1,626,337	Used To Fund Future Shortfalls
Bond Surplus Fund	-	-	2,051,000	1,797,000	1,797,015	-	-	1,806,263	Fills to \$4.913M until Debt/AV 50%
Bond Payment Fund	-	-	-	500	-	-	-	-	
TOTAL FUND BALANCE - ENDING	-	-	5,330,822	4,379,087	4,660,679			3,432,600	
	=	=	=	=	=	=	=	=	

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

Print Date: 1/6/2022

	2020 Unaudited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Budget Comments
CAPITAL FUND									
REVENUES									
Interest Income	-			1,000	444	-	444	10,000	Interest on Project Funds at 0.1%
TOTAL REVENUES	-	-	-	1,000	444	-	444	10,000	
EXPENDITURES									
Accounting			0	10,000	5,412	-	(5,412)	15,000	Bond Draws & Cost Cert Reviews
Legal			0	50,000	39,935	-	(39,935)	15,000	Capital Related Legal Work
Surveying & Sitework	-	438,211	438,211	-	-	438,211	438,211	-	
Engineering	-	415,373	415,373	50,000	15,762	415,373	399,611	20,000	Cost Cert & Pumpback System Analysis
Streets & Traffic Safety		1,626,412	1,626,412	-		1,626,412	1,626,412	-	
Sewer & Storm Sewer System		651,240	651,240	1,697,437	-	651,240	651,240	-	
Potable Water System		1,365,974	1,365,974	1,872,913	-	1,365,974	1,365,974	-	
Raw Water System & Ponds		1,110,330	1,110,330	1,233,120		-	-	2,115,000	Pumpback System
Budget Contingency /Other	-	841,131	13,090,078	-	-	13,090,078	13,090,078	5,732,530	Remaining Unrestricted Funds Available
TOTAL EXPENDITURES	-	6,448,671	18,697,618	4,913,470	61,108	17,587,288	17,526,180	7,897,530	
REVENUE OVER (UNDER) EXP	-	(6,448,671)	(18,697,618)	(4,912,470)	(60,664)	(17,587,288)	17,526,624	(7,887,530)	
OTHER FINANCING SOURCES (USES)									
Transfer From Debt Service Fund		-	18,697,618	19,000,000	19,000,000	18,697,618	302,382	-	
Developer Advance	-	6,448,671	18,697,618	4,803,470	-	18,697,618	(18,697,618)	-	
Developer Repayment		-	(18,697,618)	(4,803,470)	-	(18,697,618)	18,697,618	-	
TOTAL OTHER FINANCING	-	6,448,671	18,697,618	19,000,000	19,000,000	18,697,618	302,382	-	
CHANGE IN FUND BALANCE	-	-	-	14,087,530	18,939,336	1,110,330	17,829,006	(7,887,530)	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	14,087,530	Roll-forward from 2021
ENDING FUND BALANCE	-	-	-	14,087,530	18,939,336	1,110,330	17,829,006	6,200,000	Restricted Until Commercial Included
	=	=	=	=	=	=	=	=	

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:

\$ 865,950

(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:

\$ 865,950


(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: 12/8/2021
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2022.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>15.000</u> mills	<u>\$ 12,989.25</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>15.000</u> mills	<u>\$ 12,989.25</u>
3. General Obligation Bonds and Interest ^J	<u>35.000</u> mills	<u>\$ 30,308.25</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>\$ 43,297.50</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).

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^J:

- 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: \$30,308.25

- 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^K:

- 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.