

# SIENA LAKE METROPOLITAN DISTRICT

January 19, 2024

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

VIA: Electronic Filing LGID# 65047

Attached is the 2024 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 14, 2023. 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 18.029 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 51.971 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 \$2,690,830 the total property tax revenue is \$188,358.10. 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**

### **2024 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.

### **2024 BUDGET STRATEGY**

The District's primary responsibilities in 2024 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 2024 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 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors of the Siena Lake 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 14, 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 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 2023, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE SIENA LAKE METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2024 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 14, 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 \$48,512.97 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 \$139,845.13, and;

WHEREAS, the 2023 valuation for assessment for the Siena Lake Metropolitan District, as certified by the County Assessor is \$2,690,830.

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 2024 budget year, there is hereby levied a tax of 18.029 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 refund to its constituents during budget year 2024 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 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 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 2024 budget year, there is hereby levied a tax of 51.971 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 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 2024 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 14, 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 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	\$ 115,905
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DEBT SERVICE FUND:

Current Debt Service Expenditures	\$ 7,854,445
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CAPITAL FUND:

Current Capital Expenditures	\$ 11,751,715
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**RESOLUTIONS OF SIENA LAKE 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 14th day of November, 2023.

Attest: Ali Perry

Title: Secretary

Siena Lake Metropolitan District  
Statement of Net Position  
09/30/2023

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & Long-Term Debt	Total
<b>ASSETS</b>					
<b>Current Assets</b>					
Alpine Bank Checking	12,524				12,524
Colotrust Savings 5.25%	22,135				22,135
UMB Bank - Project Fund - Restricted			6,534,966		6,534,966
UMB Bank - Project Fund - Unrestricted			4,778,050		4,778,050
UMB Bank - Bond Fund Account		1,300,671			1,300,671
UMB Bank - Surplus Fund Account		1,894,087			1,894,087
UMB Bank - Cost of Issuance Fund		-			-
Pooled Cash	5,426	(2,835)	(2,591)		0
Due From Treasurer	-	-			-
Prepaid Expense	2,076				2,076
Property Taxes Receivable	2	4			6
<b>Fixed Assets</b>					
Roads				-	-
Parks & Recreation				-	-
Sewer				1,697,437	1,697,437
Water				4,400,773	4,400,773
Accumulated Depreciation				(69,534)	(69,534)
<b>TOTAL ASSETS</b>	<b>42,163</b>	<b>3,191,926</b>	<b>11,310,425</b>	<b>6,028,676</b>	<b>20,573,190</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>					
<b>Current Liabilities &amp; Deferred Inflows</b>					
Accounts Payable	72,448				72,448
Deferred Property Taxes	2	4			6
Retainage Payable			-		-
<b>Long-Term Liabilities:</b>					
Bonds Payable - Series 2021				24,565,000	24,565,000
Developer Payable- Red Table Ventures- Operations				24,000	24,000
Developer Payable- Siena Lake LLC- Operations				143,000	143,000
Developer Payable- Siena Lake LLC- Capital				626,191	626,191
Accrued Interest- Series 2021 Bonds				79,271	79,271
Accrued Interest- Red Table Ventures- Operations				5,776	5,776
Accrued Interest- Siena Lake LLC- Operations				9,352	9,352
Accrued Interest- Siena Lake LLC- Capital				40,087	40,087
<b>TOTAL LIABILITIES &amp; DEFERRED INFLOWS</b>	<b>72,450</b>	<b>4</b>	<b>-</b>	<b>25,492,677</b>	<b>25,565,131</b>
<b>NET POSITION</b>					
Investment in Capital Assets				6,028,676	6,028,676
Investment in Long-Term Debt				(25,492,677)	(25,492,677)
Fund Balance- Nonspendable	2,076				2,076
Fund Balance- Restricted for Emergencies	2,561				2,561
Fund Balance- Restricted for Debt Service & Capital		3,191,922	11,310,425		14,502,347
Fund Balance- Unassigned	(34,924)				(34,924)
<b>TOTAL NET ASSETS</b>	<b>(30,287)</b>	<b>3,191,922</b>	<b>11,310,425</b>	<b>(19,464,001)</b>	<b>(4,991,941)</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>42,163</b>	<b>3,191,926</b>	<b>11,310,425</b>	<b>6,028,676</b>	<b>20,573,189</b>
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Siena Lake Metropolitan District  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 12/22/2023

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 09/30/2023 Actual	YTD Thru 09/30/2023 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
<b>PROPERTY TAXES</b>									
Assessed Valuation	865,950	847,810		847,810				2,690,830	Final AV Per County
Mill Levy - Operations	15.000	15.000		15.000			18.029	70 Mills Less Debt Service Levy	
Mill Levy - Debt Service Fund	35.000	35.000		35.000			51.971	Adjust to Max Since Development Delayed	
<b>Total Mill Levy</b>	<b>50.000</b>	<b>50.000</b>		<b>50.000</b>			<b>70.000</b>	Increase to 70 Mills Total	
Property Tax Revenue - Operations	12,989	12,717		12,717			48,513	AV X Mill Levy / 1,000	
Property Tax Revenue - Debt Service Fund	30,308	29,673		29,673			139,845	AV X Mill Levy / 1,000	
<b>Total Property Taxes</b>	<b>43,298</b>	<b>42,391</b>		<b>42,391</b>			<b>188,358</b>	AV X Mill Levy / 1,000	

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 09/30/2023 Actual	YTD Thru 09/30/2023 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	43,297	42,391	-	42,391	42,385	42,391	(6)	188,358	Increase to 70 Mills Total
State Property Tax Backfill	-	-	-	-	-	-	-	1,432	90% of Lost Taxes From SB 22-238
Specific Ownership Taxes	2,329	2,120	-	2,120	1,643	1,413	230	5,651	3% of taxes
Water System Fees	-	-	-	-	-	-	-	-	
Interest & Other Income	278,548	385,000	340,000	725,000	545,275	288,750	256,525	439,000	Interest on Bond Funds at 5%
<b>TOTAL REVENUE</b>	<b>324,175</b>	<b>429,510</b>	<b>340,000</b>	<b>769,510</b>	<b>589,302</b>	<b>332,554</b>	<b>256,749</b>	<b>634,441</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting, Audit, Legal, & Other Prof Fees	85,040	69,000	(4,500)	73,500	54,661	55,000	339	83,000	Per General Fund
Treasurer's Fees	1,310	1,272	-	1,272	1,272	1,272	0	5,651	3% of Taxes
Election, Insurance, SDA Dues, Misc Other	5,698	10,800	4,574	6,226	5,677	10,800	5,123	6,450	Based on 2023 Forecast
Contingency	-	5,000	5,000	-	-	-	-	5,000	Unforeseen Needs
<b>Operations</b>									
Landscape Maintenance	-	10,000	10,000	-	-	8,333	8,333	10,000	Same as 2023 Budget
Raw Water Management	-	5,000	5,000	-	-	4,167	4,167	5,000	Same as 2023 Budget
Snowplowing	-	5,000	5,000	-	-	-	-	5,000	Same as 2023 Budget
<b>Debt Service</b>									
Bond Interest	951,250	951,250	-	951,250	475,625	475,625	-	951,250	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	6,835,000	Restricted Proj Fund Paydown- Aug 19, 2024
Developer Note Repayment	-	-	-	-	-	-	-	-	
Debt Issuance Expense & Trustee Fees	4,000	4,000	-	4,000	-	-	-	4,000	Annual Fee
Contingency	-	5,000	5,000	-	-	5,000	5,000	60,000	Unforeseen Needs
<b>Capital Outlay</b>	<b>1,324,723</b>	<b>7,386,302</b>	<b>4,650,743</b>	<b>2,735,559</b>	<b>2,729,414</b>	<b>7,378,802</b>	<b>4,649,388</b>	<b>4,916,715</b>	See Capital Fund
<b>TOTAL EXPENDITURES</b>	<b>2,372,021</b>	<b>8,452,624</b>	<b>4,680,817</b>	<b>3,771,807</b>	<b>3,266,649</b>	<b>7,938,999</b>	<b>4,672,350</b>	<b>12,887,065</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(2,047,846)</b>	<b>(8,023,114)</b>	<b>5,020,817</b>	<b>(3,002,297)</b>	<b>(2,677,346)</b>	<b>(7,606,445)</b>	<b>4,929,099</b>	<b>(12,252,624)</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advances	69,000	97,000	244,156	341,156	269,156	72,750	196,406	65,000	To Cover Shortfall
Bond Proceeds & Premium	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>69,000</b>	<b>97,000</b>	<b>244,156</b>	<b>341,156</b>	<b>269,156</b>	<b>72,750</b>	<b>196,406</b>	<b>65,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(1,978,846)</b>	<b>(7,926,114)</b>	<b>5,264,973</b>	<b>(2,661,141)</b>	<b>(2,408,191)</b>	<b>(7,533,695)</b>	<b>5,125,505</b>	<b>(12,187,624)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>18,859,096</b>	<b>16,813,322</b>	<b>66,928</b>	<b>16,880,250</b>	<b>16,880,250</b>	<b>16,813,322</b>	<b>66,928</b>	<b>14,219,109</b>	
<b>ENDING FUND BALANCE</b>	<b>16,880,250</b>	<b>8,887,208</b>	<b>5,331,901</b>	<b>14,219,109</b>	<b>14,472,059</b>	<b>9,279,627</b>	<b>5,192,432</b>	<b>2,031,485</b>	See Breakout Below
<b>COMPONENTS OF FUND BALANCE</b>									
Non-Spendable	3,759	7,350	(3,200)	4,150	2,076	-	-	4,357	Prepaid Insurance
TABOR Emergency Reserve	2,734	3,311	(750)	2,561	2,561	-	-	3,492	3% of General Fund Revenue/Expenditures
Restricted For Debt Service	3,514,908	2,664,710	80,215	2,744,925	3,191,922	-	-	2,008,520	See Breakout in Debt Service Fund
Restricted for Capital Projects	13,348,118	6,200,000	5,251,714	11,451,715	11,310,425	-	-	-	Assume All Funds Spent
Restricted For Raw Water System	-	-	-	-	-	-	-	-	
Unassigned	10,732	11,838	3,921	15,759	(34,924)	-	-	15,116	Remaining Funds Available
<b>TOTAL ENDING FUND BALANCE</b>	<b>16,880,250</b>	<b>8,887,208</b>	<b>5,331,901</b>	<b>14,219,109</b>	<b>14,472,059</b>			<b>2,031,485</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: 12/22/2023

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 09/30/2023 Actual	YTD Thru 09/30/2023 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
<b>GENERAL FUND</b>									
<b>REVENUES</b>									
Property Taxes	12,989	12,717	-	12,717	12,715	12,717	(2)	48,513	70 Mills Less Debt Service Levy
State Property Tax Backfill		-	-	-		-	-	1,432	90% of Lost Taxes From SB 22-238
Specific Ownership Taxes	699	636	-	636	493	424	69	1,455	3% of taxes
Interest Income	143	-	-	-	-	-	-	-	
Other Income	507	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>14,337</b>	<b>13,353</b>	<b>-</b>	<b>13,353</b>	<b>13,208</b>	<b>13,141</b>	<b>67</b>	<b>51,401</b>	
<b>EXPENDITURES</b>									
<b>GENERAL OPERATIONS</b>									
Accounting	39,126	36,000	-	36,000	22,680	25,000	2,320	40,000	Based on 2023 Forecast
Audit	7,215	8,000	500	7,500	7,500	8,000	500	8,000	Required by Bonds
Election	850	2,500	1,233	1,267	1,267	2,500	1,233	1,000	Pre 2025 Election Prep
Engineering	-	-	-	-	-	-	-	-	None Anticipated
Insurance & SDA Dues	3,722	7,000	3,241	3,759	3,759	7,000	3,242	4,150	Based on 2023 Forecast
Legal	38,698	25,000	(5,000)	30,000	24,481	22,000	(2,481)	35,000	Based on 2023 Forecast
Office Overhead and Supplies	1,127	1,300	100	1,200	651	1,300	649	1,300	Bill.com & Misc Other
Treasurers Fees	393	382	-	382	381	382	0	1,455	3% of Taxes
Contingency		5,000	5,000	-		-	-	5,000	Unforeseen Needs
<b>TOTAL GENERAL OPERATIONS</b>	<b>91,131</b>	<b>85,182</b>	<b>5,074</b>	<b>80,108</b>	<b>60,720</b>	<b>66,182</b>	<b>5,462</b>	<b>95,905</b>	
<b>MAINTENANCE</b>									
Landscaping		10,000	10,000	-		8,333	8,333	10,000	Same as 2023 Budget
Raw Water Irrigation Management		5,000	5,000	-		4,167	4,167	5,000	Same as 2023 Budget
Snow Plowing & Other Operations		5,000	5,000	-		-	-	5,000	Same as 2023 Budget
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>-</b>	<b>20,000</b>	<b>20,000</b>	<b>-</b>	<b>-</b>	<b>12,500</b>	<b>12,500</b>	<b>20,000</b>	
<b>TOTAL EXPENDITURES</b>	<b>91,131</b>	<b>105,182</b>	<b>25,074</b>	<b>80,108</b>	<b>60,720</b>	<b>78,682</b>	<b>17,962</b>	<b>115,905</b>	
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>(76,793)</b>	<b>(91,829)</b>	<b>25,074</b>	<b>(66,755)</b>	<b>(47,511)</b>	<b>(65,540)</b>	<b>18,029</b>	<b>(64,505)</b>	
<b>OTHER FINANCING SOURCES AND (USES)</b>									
Developer Advance- Operations	69,000	97,000	(25,000)	72,000	-	72,750	(72,750)	65,000	To Cover Shortfall
Transfers In/(Out)	-				-	-	-		
<b>TOTAL OTHER SOURCES (USES)</b>	<b>69,000</b>	<b>97,000</b>	<b>(25,000)</b>	<b>72,000</b>	<b>-</b>	<b>72,750</b>	<b>(72,750)</b>	<b>65,000</b>	
<b>NET CHANGE IN FUND BALANCE</b>	<b>(7,793)</b>	<b>5,171</b>	<b>74</b>	<b>5,245</b>	<b>(47,511)</b>	<b>7,210</b>	<b>(54,721)</b>	<b>495</b>	
<b>BEGINNING FUND BALANCE</b>	<b>25,018</b>	<b>17,327</b>	<b>(103)</b>	<b>17,224</b>	<b>17,224</b>	<b>17,327</b>	<b>(103)</b>	<b>22,470</b>	
<b>ENDING FUND BALANCE</b>	<b>17,224</b>	<b>22,498</b>	<b>(29)</b>	<b>22,470</b>	<b>(30,287)</b>	<b>24,537</b>	<b>(54,824)</b>	<b>22,965</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: 12/22/2023

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 09/30/2023 Actual	YTD Thru 09/30/2023 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
<b>DEBT SERVICE FUND</b>									
<b>REVENUES</b>									
Property Taxes	30,308	29,673	-	29,673	29,669	29,673	(4)	139,845	Adjust to Max Since Development Delayed
Specific Ownership Taxes	1,631	1,484	-	1,484	1,150	989	161	4,195	3% of taxes
Interest Income	60,100	93,000	62,000	155,000	122,710	69,750	52,960	139,000	Interest on Bond Funds at 5%
<b>TOTAL REVENUES</b>	<b>92,039</b>	<b>124,157</b>	<b>62,000</b>	<b>186,157</b>	<b>153,529</b>	<b>100,412</b>	<b>53,117</b>	<b>283,040</b>	
<b>EXPENDITURES</b>									
Treasurer's Fees	917	890	-	890	890	890	0	4,195	3% of Property Taxes
Bond Interest	951,250	951,250	-	951,250	475,625	475,625	-	951,250	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Bond Principal- Mandatory Excess Redemption	-	-	-	-	-	-	-	6,835,000	Restricted Proj Fund Paydown- Aug 19, 2024
Paying Agent / Trustee Fees	4,000	4,000	-	4,000	-	-	-	4,000	Annual Fee
Cost of Issuance	-	-	-	-	-	-	-	-	
Contingency	-	5,000	5,000	-	-	5,000	5,000	60,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>956,167</b>	<b>961,140</b>	<b>5,000</b>	<b>956,140</b>	<b>476,515</b>	<b>481,515</b>	<b>5,000</b>	<b>7,854,445</b>	
<b>REVENUE OVER (UNDER) EXP</b>	<b>(864,129)</b>	<b>(836,983)</b>	<b>67,000</b>	<b>(769,983)</b>	<b>(322,986)</b>	<b>(381,103)</b>	<b>58,117</b>	<b>(7,571,405)</b>	
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfer From (To) Capital Fund	(9,892)	-	-	-	-	-	-	6,835,000	
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>(9,892)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,835,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(874,020)</b>	<b>(836,983)</b>	<b>67,000</b>	<b>(769,983)</b>	<b>(322,986)</b>	<b>(381,103)</b>	<b>58,117</b>	<b>(736,405)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>4,388,928</b>	<b>3,501,693</b>	<b>13,215</b>	<b>3,514,908</b>	<b>3,514,908</b>	<b>3,501,693</b>	<b>13,215</b>	<b>2,744,925</b>	
<b>ENDING FUND BALANCE</b>	<b>3,514,908</b>	<b>2,664,710</b>	<b>80,215</b>	<b>2,744,925</b>	<b>3,191,922</b>	<b>3,120,590</b>	<b>71,332</b>	<b>2,008,520</b>	
<b>COMPONENTS OF FUND BALANCE:</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Cost of Issuance Fund	-	-	-	-	-	-	-	-	
Capitalized Interest Fund	1,691,591	671,359	64,982	736,341	1,300,671	-	-	-	Used To Fund 2024 & Prior Shortfalls
Bond Surplus Fund	1,826,774	1,993,351	15,233	2,008,584	1,894,087	-	-	2,008,520	Fills to \$4.913M until Debt/AV 50%
Bond Payment Fund / Internal Balances	(3,457)	-	-	-	(2,835)	-	-	-	
<b>TOTAL FUND BALANCE - ENDING</b>	<b>3,514,908</b>	<b>2,664,710</b>	<b>80,215</b>	<b>2,744,925</b>	<b>3,191,922</b>	<b>3,120,590</b>	<b>71,332</b>	<b>2,008,520</b>	
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</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: 12/22/2023

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 09/30/2023 Actual	YTD Thru 09/30/2023 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
<b>CAPITAL FUND</b>									
<b>REVENUES</b>									
Interest Income	217,799	292,000	278,000	570,000	422,565	219,000	203,565	300,000	Interest on Project Funds at 5.25%
<b>TOTAL REVENUES</b>	<b>217,799</b>	<b>292,000</b>	<b>278,000</b>	<b>570,000</b>	<b>422,565</b>	<b>219,000</b>	<b>203,565</b>	<b>300,000</b>	
<b>EXPENDITURES</b>									
Accounting	6,016	15,000	(5,000)	20,000	15,331	11,250	(4,081)	15,000	Bond Draws & Cost Cert Reviews
Legal	17,966	15,000	11,000	4,000	3,485	11,250	7,765	15,000	Capital Related Legal Work
Surveying & Sitework	-	-	-	-	-	-	-	-	
Engineering	6,002	20,000	-	20,000	19,038	20,000	962	20,000	Cost Certification Work
Streets & Traffic Safety	-	-	(1,225,604)	1,225,604	1,225,604	-	(1,225,604)	-	
Sewer & Storm Sewer System	-	-	(538,975)	538,975	538,975	-	(538,975)	-	
Potable Water System	-	-	(926,980)	926,980	926,980	-	(926,980)	-	
Raw Water System & Ponds	1,294,740	-	-	-	-	-	-	-	
Budget Contingency /Other	-	7,336,302	7,336,302	-	-	7,336,302	7,336,302	4,866,715	Remaining Unrestricted Funds Available
<b>TOTAL EXPENDITURES</b>	<b>1,324,723</b>	<b>7,386,302</b>	<b>4,650,743</b>	<b>2,735,559</b>	<b>2,729,414</b>	<b>7,378,802</b>	<b>4,649,388</b>	<b>4,916,715</b>	
<b>REVENUE OVER (UNDER) EXP</b>	<b>(1,106,924)</b>	<b>(7,094,302)</b>	<b>4,928,743</b>	<b>(2,165,559)</b>	<b>(2,306,849)</b>	<b>(7,159,802)</b>	<b>4,852,953</b>	<b>(4,616,715)</b>	
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfer From Debt Service Fund	9,892	-	-	-	-	-	-	(6,835,000)	Transfer of Restricted Proj Fund 8/19/24
Developer Advance	-	-	269,156	269,156	269,156	-	269,156	-	
Developer Repayment	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER FINANCING</b>	<b>9,892</b>	<b>-</b>	<b>269,156</b>	<b>269,156</b>	<b>269,156</b>	<b>-</b>	<b>269,156</b>	<b>(6,835,000)</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(1,097,033)</b>	<b>(7,094,302)</b>	<b>5,197,899</b>	<b>(1,896,403)</b>	<b>(2,037,693)</b>	<b>(7,159,802)</b>	<b>5,122,109</b>	<b>(11,451,715)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>14,445,150</b>	<b>13,294,302</b>	<b>53,815</b>	<b>13,348,118</b>	<b>13,348,118</b>	<b>13,294,302</b>	<b>53,816</b>	<b>11,451,715</b>	
<b>ENDING FUND BALANCE</b>	<b>13,348,118</b>	<b>6,200,000</b>	<b>5,251,714</b>	<b>11,451,715</b>	<b>11,310,425</b>	<b>6,134,500</b>	<b>5,175,924</b>	<b>-</b>	Assume All Funds Spent
	=	=	=	=	=	=	=	=	

# 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:

\$ 2,690,830

(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:

\$ 2,690,830

(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:** 12/22/2023  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2024.  
(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>18.029</u>	mills	\$ 48,512.97
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>(0.000)</u>	mills	\$ -
<b>SUBTOTAL FOR GENERAL OPERATING:</b>			
	<u>18.029</u>	mills	\$ 48,512.97
3. General Obligation Bonds and Interest <sup>J</sup>	<u>51.971</u>	mills	\$ 139,845.13
4. Contractual Obligations <sup>K</sup>	<u>0.000</u>	mills	\$ -
5. Capital Expenditures <sup>L</sup>	<u>0.000</u>	mills	\$ -
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u>	mills	\$ -
7. Other <sup>N</sup> (specify): _____	<u>0.000</u>	mills	\$ -
	<u>0.000</u>	mills	\$ -
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]			
	<u>70.000</u>	mills	\$ 188,358.10

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).

**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<sup>J</sup>:**

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: 51.971  
Revenue: \$139,845.13

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<sup>K</sup>:**

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.