

SWAN'S NEST METROPOLITAN DISTRICT

January 14, 2022

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

RE: Swan's Nest Metropolitan District (LGID #59032)

Attached is the 2022 Budget for the Swan's Nest Metropolitan District in Summit County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 13, 2021. If there are any questions on the budget, please contact Mr. Ken Marchetti, telephone number (970) 926-6060 x 8.

The mill levy certified to the County Commissioners of Summit County is 5.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 16.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and (2.000) mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$8,464,560, the total property tax revenue is \$160,826.64. A copy of the certification of mill levies sent to the County Commissioners for Summit 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 Summit County, Colorado.

Sincerely,



District Administrator

Enclosure(s)

SWANS NEST METROPOLITAN DISTRICT

2022 BUDGET MESSAGE

Swans Nest Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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 strategy in preparing the 2022 budget is to strive to provide high quality water services to the property owners and residents of the District in the most economic manner possible. This will be done by covering the operating costs of the water fund with a combination of water user fees and operating property taxes.

The services Swan's Nest Metropolitan District provides / offers are:

1. Management of water supply, treatment, and distribution system including water wells, surface water rights, water treatment facilities, water transmission lines and storage tank.
2. Lease of well # 6, concrete tank and lines to provide water service for up to 400 RV sites in Tiger Run RV Park.
3. Open space management for 5 open space parcels and one dedicated trail.
4. Maintenance of fire hydrants for the district.

RESOLUTIONS OF SWAN'S NEST METROPOLITAN DISTRICT

TO ADOPT 2022 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE SWAN'S NEST 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 Swan's Nest 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 October 13, 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 Swan's Nest Metropolitan District, Summit County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Swan's Nest 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 SWAN'S NEST 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 SWAN'S NEST METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE 2022 BUDGET YEAR.

WHEREAS, the Board of Directors of the Swan's Nest Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 13, 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 \$42,322.80 and;

WHEREAS, the Swan's Nest Metropolitan District finds that it is required to temporarily lower the general operating mill levy to render a refund for (\$16,929.12), 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 contractual obligations from property tax revenue as approved by voters is \$0.00 and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$ 135,432.96, and;

WHEREAS, the 2021 valuation for assessment for the Swan's Nest Metropolitan District, as certified by the County Assessor is \$8,464,560.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the SWAN'S NEST METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO:

- Section 1. That for the purposes of meeting all general operating expenses of the Swan's Nest Metropolitan District during the 2022 budget year, there is hereby levied a tax of 5.000 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 (2.000) mills.
- Section 3. That for the purpose of meeting all capital expenditures of the Swan's Nest Metropolitan District during the 2022 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

RESOLUTIONS OF SWAN'S NEST METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 4. That for the purpose of meeting all payments for contractual obligations of the Swan's Nest Metropolitan District during the 2022 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Swan's Nest Metropolitan District during the 2022 budget year, there is hereby levied a tax of 16.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.
- Section 6. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Summit County, Colorado, the mill levies for the Swan's Nest Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Summit County, Colorado, the mill levies for the Swan's Nest 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 SWAN'S NEST 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 SWAN'S NEST METROPOLITAN DISTRICT, SUMMIT 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 October 13, 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 SWAN'S NEST METROPOLITAN DISTRICT, SUMMIT 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 Expenses	\$ 20,760
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DEBT SERVICE FUND:

Debt Service Expenditures	\$ 144,192
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WATER ENTERPRISE FUND

Operating Expenses	\$ 77,470
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Improvement Expenses	<u>\$ 35,000</u>
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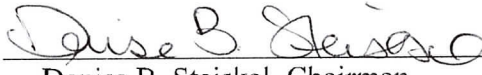
TOTAL WATER FUND EXPENDITURES	\$ 112,470
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RESOLUTIONS OF SWAN'S NEST METROPOLITAN DISTRICT (CONTINUED)

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 13th day of October, 2021.

Officer of District: 
Denise B. Steiskal, Chairman

SWAN'S NEST METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
August 31, 2021

Printed:
12/1/2021

	General Fund	Debt Service Fund	Water Fund	Fixed Assets & Long-term Debt	Total
Current Assets					
Pooled Cash	(529,728)	(10,084)	539,811		(0)
Checking - Wells Fargo	0				0
Checking - First Bank	113,641				113,641
Bond Acct - Alpine Bank		183,943			183,943
Colotrust	666,424				666,424
Due from County Treasurer	0	0			0
Property Taxes Receivable	112	780			892
Accounts receivable			155		155
Prepaid expenses	0		0		0
Total Current Assets	250,449	174,639	539,966	0	965,055
Non-Current Assets					
Capital assets					0
Land				3,761,750	3,761,750
Water Rights				287,827	287,827
Water lines, tanks				1,808,864	1,808,864
Water Filter & Oscilation Pump				204,978	204,978
Water Generator Project				77,986	77,986
Accumulated depreciation				(703,998)	(703,998)
Total Non-Current Assets	0	0	0	5,437,408	5,437,408
TOTAL ASSETS	250,449	174,639	539,966	5,437,408	6,402,463
Current Liabilities					
Accounts payable and accrued liabilities	5,507	0	0		5,507
Deferred Revenue			310		310
Total Current Liabilities	5,507	0	310	0	5,817
Non-Current Liabilities					
General Obligation Refunding Bonds Payable				625,000	625,000
Total Non-Current Liabilities	0	0	0	625,000	625,000
Deferred Inflows					
Deferred Property Tax Revenue	112	780			892
Total Deferred Inflows	112	780	0	0	892
TOTAL LIABILITIES AND DEFERRED INFLOWS	5,619	780	310	625,000	631,709
Net Position					
Net Investment in Capital Assets				4,812,408	4,812,408
Restricted		173,859			173,859
Unrestricted	244,830		539,656		784,487
Total Net Position	244,830	173,859	539,656	4,812,408	5,770,754
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	250,449	174,639	539,966	5,437,408	6,402,463

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

SWAN'S NEST METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated

Printed: 12/01/21

GENERAL FUND	2020	Cal Yr	Projected	Cal Yr	8 Months	2022	
	Unaudited	2021	Variance	2021	Ended	Adopted	Explanation
	Actual	Adopted	Fav (Unfav)	Forecast	8/31/2021	Budget	
		Budget			Actual		
ASSESSED VALUATION	7,303,070	7,301,170		7,301,170		8,464,560	Nov 21 FINAL AV
OPERATING MILL LEVY	5.000	5.000		5.000		5.000	
Temporary Mill Levy Credit	(2.000)	(2.000)		(2.000)		(2.000)	
Net Operating Mill Levy	3.000	3.000		3.000		3.000	
REVENUES							
Property tax revenue	21,889	21,904	0	21,904	21,792	25,394	
Specific Ownership Tax	1,111	1,095	0	1,095	694	1,270	
Interest income	757	50	50	100	91	50	
Conservation Trust Fund	604	610	0	610	362	625	
Miscellaneous revenue	0	0	0	0	0	0	
TOTAL REVENUES	24,362	23,659	50	23,709	22,938	27,338	
GENERAL AND ADMINISTRATION							
Administration							
Open space management	1,390	8,500	0	8,500	1,070	8,500	
Elections	404	0	0	0	0	4,000	
Insurance	6,018	6,500	155	6,345	6,345	6,750	Inc add of WC
Office Expense	0	500	0	500	91	500	
Treasurer's Fees	1,096	1,095	0	1,095	1,092	1,270	
Accounting	7,534	7,500	(2,500)	10,000	5,876	8,000	
Audit	0	0	0	0	0	0	Audit Exemption
Legal	762	10,000	2,500	7,500	291	10,000	to avoid budget amend
Contingency - G&A		2,500	2,500	0		2,500	
Allocate OH to Debt Service Fund	(5,734)	(12,198)	(885)	(11,313)	(4,922)	0	
Allocate OH to Water Enterprise Fund	(5,734)	(12,198)	(885)	(11,313)	(4,922)	(20,760)	1/2 of Expense
TOTAL EXPENDITURES	5,735	12,198	885	11,313	4,922	20,760	
REVENUES OVER (UNDER) EXPEND	18,628	11,460	935	12,395	18,017	6,579	
FUND BALANCE - BEGINNING	208,186	222,034	4,780	226,814	226,814	239,209	
FUND BALANCE - ENDING (General)	226,814	233,494	5,715	239,209	244,830	245,787	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

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SWAN'S NEST METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated

Printed: 01-Dec-21

DEBT SERVICE FUND	2020	Cal Yr	Projected	Cal Yr	8 Months	2022	Explanation
	Unaudited	2021	Variance	2021	Ended	Adopted	
	Actual	Adopted	Fav (Unfav)	Forecast	8/31/2021	Budget	
		Budget			Actual		
ASSESSED VALUATION	7,303,070	7,301,170		7,301,170		8,464,560	Nov 21 FINAL AV
DEBT SERVICE - MILL LEVY	21.000	21.000		21.000		16.000	
REVENUES							
Property tax revenue	153,240	153,325	0	153,325	152,544	135,433	
Specific Ownership Taxes	7,780	7,666	0	7,666	4,855	6,772	
Interest income	155	50	300	350	338	50	
TOTAL REVENUES	161,175	161,041	300	161,341	157,737	142,255	
DEBT SERVICE EXPENDITURES							
2012 GO Bond Principal	110,000	115,000	0	115,000	0	120,000	Amortization Sch
2012 GO Bond Interest	20,750	17,962	0	17,962	8,981	14,920	Amortization Sch
Treasurer's Fees	7,670	7,666	0	7,666	7,644	6,772	5% of Prop Tax
Overhead Allocation	5,734	12,198	885	11,313	4,922	0	From General Fund
Agency Fee	0	0	0	0	0	0	
Contingency DS	0	2,500	2,500	0	0	2,500	
TOTAL EXPENDITURES	144,154	155,327	3,385	151,942	21,546	144,192	
REVENUES OVER (UNDER) EXPENDITURES	17,021	5,714	3,685	9,399	136,191	(1,937)	
Other Financing Sources and Uses							
Xfer from DS to Water Fnd - loan pmts	0	0	0	0	0	0	
Total Other Sources and Uses	0	0	0	0	0	0	
REVENUES OVER (UNDER) EXPEND AFTER OTHER	17,021	5,714	3,685	9,399	136,191	(1,937)	
FUND BALANCE - BEGINNING	20,648	32,806	4,864	37,670	37,669	47,069	
FUND BALANCE - ENDING (Debt Service)	37,670	38,520	8,549	47,069	173,859	45,132	

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SWAN'S NEST METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated

Printed: 01-Dec-21

WATER ENTERPRISE FUND	2020 Unaudited Actual	Cal Yr 2021 Adopted Budget	Projected Variance Fav (Unfav)	Cal Yr 2021 Forecast	8 Months Ended 8/31/2021 Actual	Cal Yr 2022 Adopted Budget	Explanation
REVENUES							
Water usage revenue	99,820	99,820	0	99,820	74,865	99,820	Based on Prior
Tap fee revenue	0	0	0	0	0	0	
Interest	1,617	2,173	(1,973)	200	98	982	Est .2 %
TOTAL REVENUES	101,437	101,993	(1,973)	100,020	74,963	100,802	
OPERATING EXPENSES							
Operations	12,452	20,000	0	20,000	6,787	20,000	based on prior yr forec:
Repairs and Maintenance	18,501	15,000	0	15,000	9,724	15,000	
Generator Maintenance		5,000		5,000		5,000	
Electric	5,280	5,000	(300)	5,300	4,247	5,750	
Telephone	839	900	0	900	601	960	
Contingency - Water		10,000	10,000	0		10,000	
Allocate OH from General Fund	5,734	12,198	885	11,313	4,922	20,760	From General Fund
CWCB Loan Principal	0	0	0	0	0	0	paid off
CWCB Loan Interest	0	0	0	0	0	0	
TOTAL OPERATING EXPENSES	42,806	68,098	10,585	57,513	26,281	77,470	
CAPITAL EXPENDITURES							
Generator with enclosure					0	0	
Generator Shed Roof	2,197				0	0	
Control Upgrades (2021)		25,000	25,000	0		25,000	
Distribution (2022)						10,000	
TOTAL CAPITAL EXPENDITURES	2,197	25,000	25,000	0	0	35,000	
TOTAL EXPENDITURES	45,002	93,098	35,585	57,513	26,281	112,470	
REVENUES OVER (UNDER) EXPEND BEFORE OTHERS	56,435	8,894	33,613	42,507	48,682	(11,668)	
FUND BALANCE - BEGINNING	434,539	449,212	41,762	490,974	490,974	533,481	
FUND BALANCE - ENDING (Water Fund)	490,974	458,106	75,375	533,481	539,656	521,813	

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COMBINED ENDING FUND BALANCES	755,457	730,121	89,638	819,758	958,346	812,732
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No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

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Components of Fund Balance:

Capital Reserves for water infrastructure	475,000	550,000		475,000	550,000
TABOR reserve	1,800	3,066		1,231	3,495
Unassigned fund balance	278,657	177,055		482,114	259,237
	<u>755,457</u>	<u>730,121</u>		<u>958,346</u>	<u>812,732</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Summit County, Colorado.On behalf of the Swans Nest Metropolitan District(taxing entity)^Athe Board of Directors(governing body)^Bof the Swans Nest Metropolitan District(local government)^C

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

\$ 8,464,560

(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:

\$ 8,464,560

(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: 12/9/2021
(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>5.000</u>	mills	\$ 42,322.80
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(2.000)</u>	mills	\$ (16,929.12)
SUBTOTAL FOR GENERAL OPERATING:	<u>3.000</u>	mills	<u>\$ 25,393.68</u>
3. General Obligation Bonds and Interest ^J	<u>16.000</u>	mills	\$ 135,432.96
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>19.000</u>	mills	<u>\$ 160,826.64</u>

Contact person:
(print) Kenneth J Marchetti

Daytime
phone: (970) 926-6060 x8

Signed: Kj Marchetti

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

Swans Nest 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: | <u>Refund Series 2002 General Obligation Bonds used to facilitate construction of</u> |
| | Series: | <u>improvements within the District</u> |
| | Date of Issue: | <u>Series 2012 General Obligation Refunding Bonds</u> |
| | Coupon rate: | <u>December 14, 2012</u> |
| | Maturity Date: | <u>Varies from 1.812% to 3.085%</u> |
| | Levy: | <u>December 15, 2025</u> |
| | Revenue: | <u>16.000</u> |
| | | <u>\$135,433</u> |
| 2. | Purpose of Issue: | |
| | Series: | |
| | Date of Issue: | |
| | Coupon rate: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

CONTRACTS^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |
| 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.