

# RUEDI SHORES METROPOLITAN DISTRICT

January 15, 2021

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203  
Via email: [dlg-filing@state.co.us](mailto:dlg-filing@state.co.us)

RE: Ruedi Shores Metropolitan District LG ID# 66051

Attached is the 2021 Budget for the Ruedi Shores Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 20, 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 29.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 70.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 15.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$2,295,260, the total property tax revenue is \$192,801.84. 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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# **RUEDI SHORES METROPOLITAN DISTRICT**

## **2021 BUDGET MESSAGE**

Ruedi Shores 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 overhaul, upgrade, financing, and operations of the public water supply system serving the Ruedi Shores community.

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 strategy in preparing the 2021 budget is to strive to provide the scope of services desired by the property owners and residents of the District in the most economic manner possible. The primary service to be provided/delivered to the District's constituents during the budget year is the operations of the constructed potable water supply system which will primarily be funded through water fees charged to the users of the system. The District will continue to levy both an operations and debt service mill levy to cover both general operations of the District and debt service on the bonds issued to construct the system.

**RESOLUTIONS OF RUEDI SHORES METROPOLITAN DISTRICT**

**TO ADOPT 2021 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE RUEDI SHORES 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 Ruedi Shores 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 October 20, 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 Ruedi Shores 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 Ruedi Shores 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 or accountant and made a part of the public records of the District.

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**RESOLUTIONS OF RUEDI SHORES 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 RUEDI SHORES METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2021 BUDGET YEAR.

WHEREAS, the Board of Directors of the Ruedi Shores Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 20, 2020 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expense purposes from property tax revenue is \$66,562.54 and;

WHEREAS, the Ruedi Shores Metropolitan District finds that it shall temporarily lower the general operating mill levy to render a refund for \$34,428.90, 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 \$160,668.20, and;

WHEREAS, the 2020 valuation for assessment for the Ruedi Shores Metropolitan District, as certified by the County Assessor is \$2,295,260.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the RUEDI SHORES METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Ruedi Shores Metropolitan District during the 2021 budget year, there is hereby levied a tax of 29.000 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 15.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

Section 3. That for the purpose of meeting all capital expenditures of the Ruedi Shores 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.

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**RESOLUTIONS OF RUEDI SHORES METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

Section 4. That for the purpose of meeting all payments for bonds and interest of the Ruedi Shores Metropolitan District during the 2021 budget year, there is hereby levied a tax of 70.000 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 or accountant is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Ruedi Shores 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 Ruedi Shores 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 RUEDI SHORES 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 RUEDI SHORES 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 October 20, 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 RUEDI SHORES 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 General Operating Expenditures	\$	34,926
Current Water Operating Expenditures		<u>42,525</u>
TOTAL GENERAL FUND	\$	<u>77,451</u>

DEBT SERVICE FUND:

Debt Service Expenditures	\$	<u>177,060</u>
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**RESOLUTIONS OF RUEDI SHORES METROPOLITAN DISTRICT (CONTINUED)**

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

The above resolutions to adopt the 2021 budget, set the mill levies and to appropriate sums of money were adopted this 20th day of October, 2020.

Attest:  \_\_\_\_\_

Title: PRESIDENT \_\_\_\_\_

**RUEDI SHORES METROPOLITAN DISTRICT**  
**STATEMENT OF NET POSITION**  
**As of September 30, 2020**

ASSETS	Fixed Assets &			Total
	General Fund	Debt Service Fund	Long-Term Debt	
<b>Cash</b>				
Operating Account	263,685			263,685
Capital Reserve CD Matures 9/30/2020 - 2.67%	122,143			122,143
Bond Payment Fund		5,009		5,009
Bond Payment CD Matures 12/27/2020 1.0%		75,748		75,748
Debt Reserve CD Matures 12/27/2020 1.05%		190,250		190,250
Pooled Cash	(102,157)	102,157		-
<b>Total Cash in Bank</b>	<b>283,671</b>	<b>373,163</b>	<b>-</b>	<b>656,835</b>
<b>Accounts Receivable &amp; Other Current Assets</b>				
Accounts Receivable - Customers	14,378			14,378
Accounts Receivable - HOA	-			-
Due From County Treasurer	-	-		-
Property Taxes Receivable	1,322	6,608		7,930
Accrued Interest	2,189	-		2,189
Prepaid Expenses	445			445
<b>Total A/R &amp; Other Current Assets</b>	<b>18,333</b>	<b>6,608</b>	<b>-</b>	<b>24,942</b>
<b>Fixed Assets:</b>				
Water System			1,802,732	1,802,732
Accumulated Depreciation			(627,600)	(627,600)
<b>Total Property &amp; Equipment</b>	<b>-</b>	<b>-</b>	<b>1,175,132</b>	<b>1,175,132</b>
<b>TOTAL ASSETS</b>	<b>302,005</b>	<b>379,772</b>	<b>1,175,132</b>	<b>1,856,908</b>
<b>LIAB, DEF INFLOWS, &amp; NET POSITION</b>				
<b>Liabilities &amp; Deferred Inflows:</b>				
Accounts Payable	5,719			5,719
Directors Fees Payable	-			-
PR Tax Liabilities- FICA	31			31
Deferred Property Taxes	1,322	6,608		7,930
Bonds Payable			1,306,000	1,306,000
<b>Total Liabilities</b>	<b>7,071</b>	<b>6,608</b>	<b>1,306,000</b>	<b>1,319,680</b>
<b>Net Position</b>				
Investment in Fixed Assets			1,175,132	1,175,132
Amt To Be Provided For Debt			(1,306,000)	(1,306,000)
Nonspendable	445			445
Restricted For Debt Service		373,163		373,163
Restricted For Emergencies	2,103			2,103
Assigned For Capital Replacements	200,000			200,000
Unassigned	92,385			92,385
<b>Total Net Position</b>	<b>294,933</b>	<b>373,163</b>	<b>(130,868)</b>	<b>537,229</b>
<b>Total Liab, Def. Inflows, &amp; Net Pos</b>	<b>302,005</b>	<b>379,772</b>	<b>1,175,132</b>	<b>1,856,908</b>
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No assurance is provided on these financial statements;  
substantially all disclosures required by GAAP omitted.



**RUEDI SHORES METRO DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

**MODIFIED ACCRUAL BASIS**

<b>COMBINED FUND STATEMENTS</b>	<b>2019 Unaudited Actual</b>	<b>2020 Adopted Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2020 Forecast</b>	<b>9 Months Ended 9/30/20 Actual</b>	<b>9 Months Ended 9/30/20 Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2021 Adopted Budget</b>	<b>BUDGET ASSUMPTIONS</b>
<b>ASSESSED VALUE</b>	<b>1,982,640</b>	<b>2,281,110</b>		<b>2,281,110</b>				<b>2,295,260</b>	Final Assessed Values
Assessed Value									Percentage Change in Valuation
% Change in Valuation	3.03%	15.05%						0.62%	
<b>MILL LEVIES</b>									
Operating Mill Levy, Net of Temporary Reduction	16.000	14.000		14.000				14.000	
Debt Service Mill Levy	79.000	70.000		70.000				70.000	
Total Mill Levy	95.000	84.000		84.000				84.000	
<b>REVENUES</b>									
Property Taxes - General Operations	31,452	31,936	-	31,936	30,614	31,616	(1,002)	32,134	Per mills above
Property Taxes - Debt Service	155,294	159,678	-	159,678	153,069	158,081	(5,012)	160,668	Per mills above
Specific Ownership (Automobile) Taxes	10,157	8,144	-	8,144	6,255	5,429	826	8,194	4.25% of property taxes
Water Fees	37,510	33,500	4,800	38,300	30,050	25,250	4,800	35,500	Same rates as 2020
Availability of Service Fees	6,075	6,000	-	6,000	4,500	4,500	-	6,000	Same rates as 2020
RSHA HOA Contribution	-	-	-	-	-	-	-	-	
Tap Fees	5,000	-	-	-	-	-	-	-	
Statement Prep Fees	50	200	250	450	350	150	200	200	\$50 Per Closing
Interest Income & Late Fees & Fines	8,092	5,600	(3,722)	1,878	1,680	2,370	(690)	1,600	0.2% of fund balances
Bond Proceeds	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUES</b>	<b>253,630</b>	<b>245,057</b>	<b>1,328</b>	<b>246,385</b>	<b>226,518</b>	<b>227,396</b>	<b>(878)</b>	<b>244,296</b>	
<b>EXPENDITURES</b>									
General And Admin	26,727	35,920	3,244	32,676	19,759	25,880	6,121	34,926	See Detail
Water Operations	27,768	42,025	4,598	37,427	15,876	30,896	15,019	42,525	See Detail
Debt Service	178,317	177,352	1,000	176,352	37,374	37,523	149	177,060	See Detail
Capital	-	-	-	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	<b>232,811</b>	<b>255,297</b>	<b>8,842</b>	<b>246,455</b>	<b>73,009</b>	<b>94,299</b>	<b>21,289</b>	<b>254,511</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>20,819</b>	<b>(10,240)</b>	<b>10,170</b>	<b>(70)</b>	<b>153,509</b>	<b>133,097</b>	<b>20,412</b>	<b>(10,215)</b>	
Fund Balance-Beginning of Year	493,769	498,347	16,241	514,588	514,588	498,347	16,241	514,518	
<b>Fund Balance-End of Year</b>	<b>514,588</b>	<b>488,107</b>	<b>26,411</b>	<b>514,518</b>	<b>668,097</b>	<b>631,445</b>	<b>36,652</b>	<b>504,303</b>	
	=	=	=	=	=	=	=	=	
<b>Components of Fund Balance:</b>									
Nonspendable	395	4,977	(237)	4,740	445	-	445	4,977	Prepay 2021 Insurance
Restricted For Emercencies (TABOR)	1,635	2,338	(235)	2,103	2,103	2,338	(235)	2,324	3% of General Fund Expenditures
Restricted For Capitalized Interest	-	-	-	-	-	-	-	-	
Restricted For Bond Reserve	172,317	172,317	-	172,317	172,317	172,317	-	172,317	Required by Documents
Restricted For Construction	-	-	-	-	-	-	-	-	
Restricted For Future Debt Service	73,907	72,980	(1,360)	71,620	200,847	206,799	(5,953)	68,656	Per Debt Service Fund
Capital Repairs & Replacement Reserve	200,000	175,000	25,000	200,000	200,000	175,000	25,000	200,000	Adequately funded
Unassigned	66,334	60,496	3,243	63,739	92,385	74,990	17,395	56,030	Unused Contingency will add
<b>TOTAL FUND BALANCE</b>	<b>514,588</b>	<b>488,107</b>	<b>26,411</b>	<b>514,518</b>	<b>668,097</b>	<b>631,445</b>	<b>36,652</b>	<b>504,303</b>	
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No assurance is provided on these financial statements;  
substantially all disclosures required by GAAP omitted.

**RUEDI SHORES METRO DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

**MODIFIED ACCRUAL BASIS**

<b>GENERAL FUND</b>	<b>2019 Unaudited Actual</b>	<b>2020 Adopted Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2020 Forecast</b>	<b>9 Months Ended 9/30/2020 Actual</b>	<b>9 Months Ended 9/30/2020 Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2021 Adopted Budget</b>	<b>BUDGET ASSUMPTIONS</b>
Assessed Value	1,982,640	2,281,110		2,281,110				2,295,260	Final Assessed Values
Operating Mill Levy	29.000	29.000		29.000				29.000	Maximum Levy
Less Temporary Mill Levy Credit	(13.000)	(15.000)		(15.000)				(15.000)	Full levy not needed
Net Mill Levy	16.000	14.000		14.000				14.000	
<b>REVENUES</b>									
Property Taxes - General Operations	31,452	31,936	-	31,936	30,614	31,616	(1,002)	32,134	Based on Above
Specific Ownership (Automobile) Taxes	1,711	1,357	-	1,357	1,043	905	138	1,366	4.25% of property taxes
Water User Fees- Base Rate	32,850	33,000	-	33,000	24,750	24,750	-	33,000	55 users @ \$150/qr
Water User Fees Tier 1 & 2	4,660	500	4,800	5,300	5,300	500	4,800	2,500	Based on 2020 Forecast
Tap Fees	5,000	-	-	-	-	-	-	-	Assumed no new homes
Late Fees	428	500	(400)	100	(17)	375	(392)	500	Based on 2020 Forecast
Lien Filing Fees & NSF Fees	-	-	-	-	-	-	-	-	Assume no new delinquencies
Title Request Fees	50	200	250	450	350	150	200	200	4 at \$50
Interest Income	1,526	2,500	(2,480)	20	8	45	(37)	500	0.2% of fund balances
Miscellaneous Income	-	-	158	158	158	-	158	-	
Capital Reserve Transfer From Capital Fund	-	0	-	0	-	-	-	-	
<b>TOTAL REVENUES</b>	<b>77,677</b>	<b>69,993</b>	<b>2,328</b>	<b>72,321</b>	<b>62,205</b>	<b>58,341</b>	<b>3,864</b>	<b>70,199</b>	
<b>EXPENDITURES</b>									
<b>GENERAL AND ADMIN</b>									
Accounting & Administration	17,193	21,000	-	21,000	11,262	14,900	3,638	21,000	Based on 2020
Directors Fees	400	1,600	400	1,200	200	1,200	1,000	1,600	Based on 4 meetings
Payroll Taxes	31	122	31	92	15	92	77	122	FICA & Medicare
Election	59	1,000	282	718	718	1,000	282	-	Only in even years, assume canceled
Insurance & SDA Dues	4,513	4,740	32	4,708	4,708	4,740	32	4,740	2020 + 5%
Legal	1,642	2,000	-	2,000	733	1,500	768	2,000	Based on 2020 Budget
Publications & Misc	-	-	-	-	-	-	-	-	Included below
Office Overhead	1,889	2,000	-	2,000	1,205	1,500	295	2,000	Based on 2020 Forecast
Treasurer's fees	1,001	958	-	958	919	948	30	964	3% of property tax
Contingency	-	2,500	2,500	-	-	-	-	2,500	Rolls to reserves if not needed
<b>TOTAL GENERAL AND ADMIN</b>	<b>26,727</b>	<b>35,920</b>	<b>3,244</b>	<b>32,676</b>	<b>19,759</b>	<b>25,880</b>	<b>6,121</b>	<b>34,926</b>	
<b>WATER OPERATIONS</b>									
Electricity	2,237	2,800	-	2,800	2,009	2,333	324	2,800	Based on 2020 Forecast
Phone/Telemetry/Utilities	831	1,000	-	1,000	564	750	186	1,000	Based on 2020 Forecast
Repairs & Maintenance	3,750	10,000	-	10,000	2,208	7,500	5,292	10,000	Based on 2020 Forecast
Operations Contract- Zancanella	5,400	5,400	-	5,400	3,150	4,050	900	5,400	Based on 2020 Forecast
Water Contract Fees- Basalt WCSD	2,402	2,500	98	2,402	2,402	2,500	98	2,500	Based on 2020 Forecast
Water Program Fees - CDPHE	75	75	-	75	75	75	-	75	Based on 2020 Forecast
Meter & Readout Replacement	2,168	2,000	-	2,000	-	-	-	2,000	2019 was a big year
Meter Reading & System Ops	6,000	6,000	-	6,000	4,500	4,500	-	6,000	\$500 Per Month
Engineering	3,420	500	(500)	1,000	541	375	(166)	1,000	Minor Needs
System Supplies & Misc	963	1,750	-	1,750	427	1,313	885	1,750	Based on 2020 Forecast
Replacement Reserve Study	-	-	-	-	-	-	-	-	One-time cost
Bad Debt Expense	-	-	-	-	-	-	-	-	Just delayed receipts
Contingency	-	10,000	5,000	5,000	-	7,500	7,500	10,000	Rolls to reserves if not needed
<b>TOTAL WATER OPERATIONS</b>	<b>27,768</b>	<b>42,025</b>	<b>4,598</b>	<b>37,427</b>	<b>15,876</b>	<b>30,896</b>	<b>15,019</b>	<b>42,525</b>	
<b>TOTAL OPERATING EXPENDITURES</b>	<b>54,495</b>	<b>77,945</b>	<b>7,842</b>	<b>70,103</b>	<b>35,636</b>	<b>56,776</b>	<b>21,140</b>	<b>77,451</b>	
<b>Change In Fund Balance</b>	<b>23,181.85</b>	<b>(7,952)</b>	<b>10,170</b>	<b>2,218</b>	<b>26,570</b>	<b>1,565</b>	<b>25,004</b>	<b>(7,252)</b>	Positive w/out contingency
<b>Fund Balance- Beginning</b>	<b>245,182</b>	<b>250,763</b>	<b>17,601</b>	<b>268,364</b>	<b>268,364</b>	<b>250,763</b>	<b>17,601</b>	<b>270,582</b>	
<b>Fund Balance- Ending</b>	<b>268,364</b>	<b>242,811</b>	<b>27,771</b>	<b>270,582</b>	<b>294,933</b>	<b>252,329</b>	<b>42,605</b>	<b>263,330</b>	

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

RUEDI SHORES METRO DISTRICT  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

MODIFIED ACCRUAL BASIS

DEBT SERVICE FUND	2019 Unaudited Actual	2020 Adopted Budget	Variance Favorable (Unfavor)	2020 Forecast	9 Months Ended 9/30/2020 Actual	9 Months Ended 9/30/2020 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	BUDGET ASSUMPTIONS
<b>ASSESSED VALUE</b>									
Assessed Value	1,982,640	2,281,110		2,281,110				2,295,260	Final Assessed Values
Debt Service Mill Levy	79.000	70.000		70.000				70.000	
<b>REVENUES</b>									
Property Taxes - Debt Service	155,294	159,678	-	159,678	153,069	158,081	(5,012)	160,668	Assessed Value * Mill Levy
Specific Ownership (Automobile) Taxes	8,447	6,786	-	6,786	5,213	4,524	689	6,828	4.25% of property taxes
Availability of Service Fees	6,075	6,000	-	6,000	4,500	4,500	-	6,000	20 lots @\$75 Per Qtr
Late Fees	346	100	-	100	-	75	(75)	100	Based on Prior Years
Interest Income	5,793	2,500	(1,000)	1,500	1,531	1,875	(344)	500	0.2% of fund balances
Transfer of Bond Proceeds From Cap Fund	-	-	-	-	-	-	-	-	
Transfer of Excess Funds From Cap Fund	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUES</b>	<b>175,954</b>	<b>175,064</b>	<b>(1,000)</b>	<b>174,064</b>	<b>164,313</b>	<b>169,055</b>	<b>(4,742)</b>	<b>174,097</b>	
<b>EXPENDITURES</b>									
<b>DEBT SERVICE</b>									
Principal	101,000	106,000	-	106,000	-	-	-	111,000	Per Amort Schedule Below
Additional Principal Without Prepayment Fee	-	-	-	-	-	-	-	-	
Additional Principal Subject To Prepayment Fee	-	-	-	-	-	-	-	-	
Interest	70,631	65,561	-	65,561	32,781	32,781	-	60,240	Per Amort Schedule Below
Paying Agent Fees	-	-	-	-	-	-	-	-	
Treasurers Fees	4,671	4,790	-	4,790	4,593	4,742	149	4,820	3% of Property Taxes
Bad Debt Expense	2,014	-	-	-	-	-	-	-	
Contingency	-	1,000	1,000	-	-	-	-	1,000	To avoid budget amendment
<b>TOTAL DEBT SVC EXPENDITURES</b>	<b>178,317</b>	<b>177,352</b>	<b>1,000</b>	<b>176,352</b>	<b>37,374</b>	<b>37,523</b>	<b>149</b>	<b>177,060</b>	
<b>Change in Fund Balance</b>	<b>(2,363.11)</b>	<b>(2,288)</b>	<b>-</b>	<b>(2,288)</b>	<b>126,939</b>	<b>131,532</b>	<b>(4,593)</b>	<b>(2,963)</b>	
<b>Fund Balance- Beginning</b>	<b>248,587</b>	<b>247,584</b>	<b>(1,360)</b>	<b>246,224</b>	<b>246,224</b>	<b>247,584</b>	<b>(1,360)</b>	<b>243,936</b>	
<b>Fund Balance- Ending</b>	<b>246,224</b>	<b>245,296</b>	<b>(1,360)</b>	<b>243,936</b>	<b>373,163</b>	<b>379,116</b>	<b>(5,953)</b>	<b>240,973</b>	
<b>Components of Fund Balance:</b>									
Reserved For Capitalized Interest	-	-	-	-	-	-	-	-	
Reserved For Bond Reserve	172,317	172,317	-	172,317	172,317	172,317	-	172,317	Required Per Bond Docs
Reserved For Future Debt Service	73,907	72,980	(1,360)	71,620	200,847	206,799	(5,953)	68,656	Roughly 1/3 Yr of Expenses
<b>Total Fund Balance- Debt Service Fund</b>	<b>246,224</b>	<b>245,296</b>	<b>(1,360)</b>	<b>243,936</b>	<b>373,163</b>	<b>379,116</b>	<b>(5,953)</b>	<b>240,973</b>	

**Debt Service Amortization Schedule**

Year	Principal	Interest	Total	Balance
2009-2013	1,185,000	559,479	1,744,479	1,843,000
2014-2018	436,000	420,927	856,927	1,407,000
2019	101,000	70,631	171,631	1,306,000
2020	106,000	65,561	171,561	1,200,000
2021	111,000	60,240	171,240	1,089,000
2022	117,000	54,668	171,668	972,000
2023	123,000	48,794	171,794	849,000
2024-2028	849,000	144,827	993,827	-
<b>TOTAL</b>	<b>3,028,000</b>	<b>1,425,128</b>	<b>4,453,128</b>	

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 Commissioners<sup>1</sup> of Eagle County, Colorado.

On behalf of the Ruedi Shores Metropolitan District

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Ruedi Shores 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:

\$ 2,295,260

(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:

\$ 2,295,260


(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:** 12/8/2020  
(not later than Dec 15)

for budget/fiscal year 2021  
(yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>29.000</u> mills	<u>\$ 66,562.54</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>(15.000)</u> mills	<u>\$ (34,428.90)</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>14.000</u> mills</b>	<b><u>\$ 32,133.64</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>70.000</u> mills	<u>\$ 160,668.20</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	<u>\$ -</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>84.000</u> mills</b>	<b><u>\$ 192,801.84</u></b>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6  
 (print) Eric Weaver  
 Signed:  Title: District Accountant

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**

**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 the construction of a water tank and replacement of the potable water delivery system |
| Series:              | 2008  |
| Date of Issue:       | August 15, 2008   |
| Coupon rate:         | 5.02%   |
| Maturity Date:       | August 15, 2028   |
| Levy:                | 70.000  |
| Revenue:             | \$160,668.20  |
| 2. Purpose of Issue: | _____   |
| Series:              | _____   |
| Date of Issue:       | _____   |
| Coupon rate:         | _____   |
| Maturity Date:       | _____   |
| Levy:                | _____   |
| Revenue:             | _____   |

**CONTRACTS<sup>K</sup>:**

- |                         |       |
|-------------------------|-------|
| 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.