

**RUEDI SHORES METROPOLITAN DISTRICT
RESOLUTION TO AMEND 2019 BUDGET**

WHEREAS, the Board of Directors of Ruedi Shores Metropolitan District appropriated funds for fiscal year 2019 as follows:

GENERAL FUND:

Current General Operating Expenditures	\$ 34,724
Current Water Operating Expenditures	<u>42,725</u>
TOTAL GENERAL FUND	<u>\$ 77,449</u>

DEBT SERVICE FUND:

Debt Service Expenditures	<u>\$ 177,330</u>
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WHEREAS, the necessity has arisen for additional expenditures requiring the expenditure of funds in excess of those appropriated for the fiscal year 2019; and

WHEREAS, the unanticipated additional expenditures are contingencies which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, additional sources of revenues and surplus funds are available to fund for the additional expenditures.

NOW THEREFORE BE IT RESOLVED that the Board of Directors of Ruedi Shores Metropolitan District shall and hereby does amend the budget for fiscal year 2019, as follows:

GENERAL FUND:

Current General Operating Expenditures	\$ 34,724
Current Water Operating Expenditures	<u>42,725</u>
TOTAL GENERAL FUND	<u>\$ 77,449</u>


DEBT SERVICE FUND:

Debt Service Expenditures	<u>\$ 179,344</u>
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BE IT FURTHER RESOLVED that such sums are hereby appropriated from the revenue of the District to the proper funds for the purpose stated.

Dated this 29th day of October, 2019.

RUEDI SHORES METROPOLITAN DISTRICT

By:  _____

Title: Pres _____

RUEDI SHORES METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
As of September 30, 2019

ASSETS	Fixed Assets &			Total
	General Fund	Debt Service Fund	Long-Term Debt	
Cash				
Operating Account	245,609			245,609
Capital Reserve CD Matures 9/30/2020 - 2.67%	122,143			122,143
Bond Payment Fund		5,009		5,009
Bond Payment CD Matures 12/27/2019 - 2.03%		75,117		75,117
Debt Reserve CD Matures 12/27/2019 - 2.08%		187,783		187,783
Pooled Cash	(105,779)	105,779		-
Total Cash in Bank	261,973	373,687	-	635,660
Accounts Receivable & Other Current Assets				
Accounts Receivable - Customers	18,681			18,681
Accounts Receivable - HOA	-			-
Due From County Treasurer	-	-		-
Property Taxes Receivable	778	3,843		4,621
Accrued Interest	2,037	2,253		4,289
Prepaid Expenses	-			-
Total A/R & Other Current Assets	21,496	6,095	-	27,591
Fixed Assets:				
Water System			1,802,732	1,802,732
Accumulated Depreciation			(567,508)	(567,508)
Total Property & Equipment	-	-	1,235,224	1,235,224
TOTAL ASSETS	283,469	379,782	1,235,224	1,898,475
LIAB, DEF INFLOWS, & NET POSITION				
Liabilities & Deferred Inflows:				
Accounts Payable	8,498			8,498
Directors Fees Payable	-			-
PR Tax Liabilities- FICA	31			31
Deferred Property Taxes	778	3,843		4,621
Bonds Payable			1,407,000	1,407,000
Total Liabilities	9,307	3,843	1,407,000	1,420,149
Net Position				
Investment in Fixed Assets			1,235,224	1,235,224
Amt To Be Provided For Debt			(1,407,000)	(1,407,000)
Nonspendable	-			-
Restricted For Debt Service		375,940		375,940
Restricted For Emergencies	2,224			2,224
Assigned For Capital Replacements	190,000			190,000
Unassigned	81,939			81,939
Total Net Position	274,162	375,940	(171,776)	478,326
Total Liab, Def. Inflows, & Net Pos	283,469	379,782	1,235,224	1,898,475
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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

COMBINED FUND STATEMENTS	2018 Unaudited Actual	2019 Adopted Budget	2019 Amended Budget	2019 Forecast	9 Months Ended 9/30/19 Actual	9 Months Ended 9/30/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	BUDGET ASSUMPTIONS
ASSESSED VALUE									
Assessed Value	1,983,530	1,982,640	1,982,640	1,982,640				2,281,110	November Final Values
% Change in Valuation	3.07%	-0.04%	-0.04%					15.05%	Percentage Change in Valuation
MILL LEVIES									
Operating Mill Levy, Net of Temporary Reduction	16.000	16.000	16.000	16.000				14.000	
Debt Service Mill Levy	82.000	79.000	79.000	79.000				70.000	
Total Mill Levy	98.000	95.000	95.000	95.000				84.000	
REVENUES									
Property Taxes - General Operations	31,736	31,722	31,722	31,452	30,944	31,405	(461)	31,936	Per mills above
Property Taxes - Debt Service	162,649	156,629	156,629	155,295	152,786	155,062	(2,276)	159,678	Per mills above
Specific Ownership (Automobile) Taxes	9,865	9,418	9,418	9,418	6,748	6,278	469	8,144	4.25% of property taxes
Water Fees	33,895	32,900	32,900	37,060	29,260	24,800	4,460	33,500	Same rates as 2019
Availability of Service Fees	6,600	6,300	6,300	6,075	4,575	4,725	(150)	6,000	Same rates as 2019
RSHA HOA Contribution	-	-	-	-	-	-	-	-	
Tap Fees	15,000	-	-	5,000	5,000	-	5,000	-	
Statement Prep Fees	500	200	200	200	50	150	(100)	200	\$50 Per Closing
Interest Income & Late Fees & Fines	8,533	8,000	8,000	12,500	8,301	4,245	4,056	5,600	1% of fund balances
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL REVENUES	268,778	245,168	245,168	256,999	237,663	226,666	10,998	245,057	
EXPENDITURES									
General And Admin	27,968	34,724	34,724	32,242	20,302	24,634	4,332	35,920	See Detail
Water Operations	30,513	42,725	42,725	41,875	19,107	30,183	11,077	42,025	See Detail
Debt Service	176,350	177,330	179,344	178,304	41,922	39,968	(1,954)	177,352	See Detail
Capital	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	234,831	254,780	256,794	252,421	81,330	94,785	13,455	255,297	
CHANGE IN FUND BALANCE	33,947	(9,611)	(11,625)	4,578	156,333	131,881	24,452	(10,240)	
Fund Balance-Beginning of Year	459,822	484,162	484,428	493,769	493,769	484,162	9,607	498,347	
Fund Balance-End of Year	493,769	474,551	472,802	498,347	650,102	616,042	34,059	488,107	
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Components of Fund Balance:									
Nonspendable	4,182	-	-	4,740	-	-	-	4,977	Prepay 2021 Insurance
Restricted For Emercencies (TABOR)	1,754	2,323	2,323	2,224	2,224	2,323	(100)	2,338	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	-	172,317	Required by Documents
Restricted For Construction	-	-	-	-	-	-	-	-	
Restricted For Future Debt Service	76,270	74,534	72,786	75,267	203,623	204,870	(1,247)	72,980	Per Debt Service Fund
Capital Repairs & Replacement Reserve	190,000	165,000	165,000	180,000	190,000	165,000	25,000	175,000	Adequately funded
Unassigned	49,246	60,376	60,376	63,800	81,939	71,532	10,407	60,496	Unused Contingency will add
TOTAL FUND BALANCE	493,769	474,551	472,802	498,347	650,102	616,042	34,059	488,107	
	=	=	=	=	=	=	=	=	

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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

GENERAL FUND	2018	2019	2019	2019	9 Months	9 Months	Variance	2020	BUDGET ASSUMPTIONS
	Unaudited Actual	Adopted Budget	Amended Budget	Forecast	Ended 9/30/2019 Actual	Ended 9/30/2019 Budget	Favorable (Unfavor)	Adopted Budget	
Assessed Value	1,983,530	1,982,640	1,982,640	1,982,640				2,281,110	November Final Values
Operating Mill Levy	29.000	29.000	29.000	29.000				29.000	Maximum Levy
Less Temporary Mill Levy Credit	(13.000)	(13.000)	(13.000)	(13.000)				(15.000)	Full levy not needed
Net Mill Levy	16.000	16.000	16.000	16.000				14.000	
REVENUES									
Property Taxes - General Operations	31,736	31,722	31,722	31,452	30,944	31,405	(461)	31,936	Based on Above
Specific Ownership (Automobile) Taxes	1,611	1,586	1,586	1,586	1,136	1,057	79	1,357	4.25% of property taxes
Water User Fees- Base Rate	31,650	32,400	32,400	32,400	24,600	24,300	300	33,000	55 users @ \$150/qtr
Water User Fees Tier 1 & 2	2,245	500	500	4,660	4,660	500	4,160	500	Based on 2019 Forecast
Tap Fees	15,000	-	-	5,000	5,000	-	5,000	-	Assumed no new homes
Late Fees	666	500	500	700	653	375	278	500	Based on 2019 Forecast
Lien Filing Fees & NSF Fees	-	-	-	-	-	-	-	-	Assume no new delinquencies
Title Request Fees	500	200	200	200	50	150	(100)	200	4 at \$50
Interest Income	3,023	2,400	2,400	3,700	1,345	45	1,300	2,500	1% of fund balances
TOTAL REVENUES	86,430	69,308	69,308	79,698	68,389	57,832	10,557	69,993	
EXPENDITURES									
GENERAL AND ADMIN									
Accounting & Administration	17,483	21,000	21,000	21,000	11,671	14,900	3,230	21,000	Based on 2019
Directors Fees	600	1,600	1,600	1,600	200	1,200	1,000	1,600	Based on 4 meetings
Payroll Taxes	46	122	122	122	15	92	77	122	FICA & Medicare
Election	493	-	-	-	-	-	-	1,000	Only in even years, assume canceled
Insurance & SDA Dues	4,285	4,500	4,500	4,513	4,513	4,500	(13)	4,740	2019 + 5%
Legal	2,361	2,000	2,000	2,000	1,642	1,500	(142)	2,000	Based on 2019 Budget
Publications & Misc	-	50	50	-	-	-	-	-	Included below
Office Overhead	1,744	2,000	2,000	2,000	1,277	1,500	223	2,000	Based on 2019 Forecast
Treasurer's fees	956	952	952	1,007	985	942	(43)	958	3% of property tax
Contingency	-	2,500	2,500	-	-	-	-	2,500	Rolls to reserves if not needed
TOTAL GENERAL AND ADMIN	27,968	34,724	34,724	32,242	20,302	24,634	4,332	35,920	
WATER OPERATIONS									
Electricity	2,566	2,500	2,500	2,700	1,487	2,083	596	2,800	Based on 2019 Forecast
Phone/Telemetry/Utilities	895	850	850	950	624	638	14	1,000	Based on 2019 Forecast
Repairs & Maintenance	12,509	10,000	10,000	7,000	6,395	7,500	1,105	10,000	Based on 2019 Forecast
Operations Contract- Zancanella	4,500	4,800	4,800	5,400	2,656	2,400	(256)	5,400	Based on 2019 Forecast
Water Contract Fees- Basalt WCSD	2,402	2,450	2,450	2,450	-	-	-	2,500	Based on 2019 Forecast
Water Program Fees - CDPHE	-	75	75	75	75	75	-	75	Based on 2019 Forecast
Meter & Readout Replacement	-	3,800	3,800	3,800	762	3,800	3,038	2,000	2019 was a big year
Meter Reading & System Ops	6,000	6,000	6,000	6,000	4,500	4,500	-	6,000	\$500 Per Month
Engineering	228	500	500	1,500	1,131	375	(756)	500	Minor Needs
System Supplies & Misc	736	1,750	1,750	2,000	916	1,313	397	1,750	Based on 2019 Forecast
Replacement Reserve Study	-	-	-	-	-	-	-	-	One-time cost
Bad Debt Expense	-	-	-	-	-	-	-	-	Just delayed receipts
Contingency	-	10,000	10,000	10,000	-	7,500	7,500	10,000	Rolls to reserves if not needed
TOTAL WATER OPERATIONS	30,513	42,725	42,725	41,875	19,107	30,183	11,077	42,025	
TOTAL OPERATING EXPENDITURES	58,481	77,449	77,449	74,117	39,409	54,818	15,409	77,945	
Change In Fund Balance	27,950	(8,141)	(8,141)	5,581	28,980	3,015	25,965	(7,952)	Positive w/out contingency
Fund Balance- Beginning	217,232	235,840	235,840	245,182	245,182	235,840	9,341	250,763	
Fund Balance- Ending	245,182	227,700	227,700	250,763	274,162	238,855	35,307	242,811	

No assurance is provided on these financial statements;
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**RUEDI SHORES METRO DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

MODIFIED ACCRUAL BASIS

	2018 Unaudited Actual	2019 Adopted Budget	2019 Amended Budget	2019 Forecast	9 Months Ended 9/30/2019 Actual	9 Months Ended 9/30/2019 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	BUDGET ASSUMPTIONS
DEBT SERVICE FUND									
ASSESSED VALUE									
Assessed Value	1,983,530	1,982,640	1,982,640	1,982,640				2,281,110	November Final Values
Debt Service Mill Levy	82.000	79.000	79.000	79.000				70.000	
REVENUES									
Property Taxes - Debt Service	162,649	156,629	156,629	155,295	152,786	155,062	(2,276)	159,678	Assessed Value * Mill Levy
Specific Ownership (Automobile) Taxes	8,254	7,831	7,831	7,831	5,611	5,221	390	6,786	4.25% of property taxes
Availability of Service Fees	6,600	6,300	6,300	6,075	4,575	4,725	(150)	6,000	20 lots @\$75 Per Qtr
Late Fees	464	100	100	100	-	75	(75)	100	Based on Prior Years
Interest Income	4,381	5,000	5,000	8,000	6,302	3,750	2,552	2,500	1% of fund balances
Transfer of Bond Proceeds From Cap Fund	-	-	-	-	-	-	-	-	
Transfer of Excess Funds From Cap Fund	-	-	-	-	-	-	-	-	
TOTAL REVENUES	182,348	175,860	175,860	177,301	169,274	168,833	441	175,064	
EXPENDITURES									
DEBT SERVICE									
Principal	96,000	101,000	101,000	101,000	-	-	-	106,000	Per Amort Schedule Below
Additional Principal Without Prepayment Fee	-	-	-	-	-	-	-	-	
Additional Principal Subject To Prepayment Fee	-	-	-	-	-	-	-	-	
Interest	75,451	70,631	70,631	70,631	35,316	35,316	-	65,561	Per Amort Schedule Below
Paying Agent Fees	-	-	-	-	-	-	-	-	
Treasureres Fees	4,900	4,699	4,699	4,659	4,592	4,652	60	4,790	3% of Property Taxes
Bad Debt Expense	-	-	2,014	2,014	2,014	-	(2,014)	-	
Contingency	-	1,000	1,000	-	-	-	-	1,000	To avoid budget amendment
TOTAL DEBT SVC EXPENDITURES	176,350	177,330	179,344	178,304	41,922	39,968	(1,954)	177,352	
Change in Fund Balance	5,997.59	(1,470)	(3,484)	(1,003)	127,353	128,866	(1,513)	(2,288)	
Fund Balance- Beginning	242,590	248,321	248,587	248,587	248,587	248,321	266	247,584	
Fund Balance- Ending	248,587	246,851	245,103	247,584	375,940	377,187	(1,247)	245,296	
Components of Fund Balance:									
Reserved For Capitalized Interest	-	-	-	-	-	-	-	-	
Reserved For Bond Reserve	172,317	172,317	172,317	172,317	172,317	172,317	-	172,317	Required Per Bond Docs
Reserved For Future Debt Service	76,270	74,534	72,786	75,267	203,623	204,870	(1,247)	72,980	Roughly 1/3 Yr of Expenses
Total Fund Balance- Debt Service Fund	248,587	246,851	245,103	247,584	375,940	377,187	(1,247)	245,296	

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	-
TOTAL	3,028,000	1,425,128	4,453,128	

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