

# HOLLAND CREEK METROPOLITAN DISTRICT

January 15, 2018

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

RE: Holland Creek Metropolitan District 2018 Budget; LGID #19073

Attached is the 2018 Budget for the Holland Creek Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 12, 2017. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 45.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$44,220, the total property tax revenue is \$1,989.90. 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,

  
\_\_\_\_\_

Title District Administrator

Enclosure(s)

## **HOLLAND CREEK METROPOLITAN DISTRICT**

### **2018 BUDGET MESSAGE**

Holland Creek 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 supply the necessary services of water, streets, parks & recreation, safety protection, sanitary sewer, and mosquito control.

The District filed a joint service plan with Red Sky Ranch Metropolitan District, known as the “financing district.” The Holland Creek Metropolitan District is known as the “operating district.”

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.

### **2018 BUDGET STRATEGY**

The District is the operating district in a dual district structure whereby its primary sources of revenues are contract fees received from the companion district Red Sky Ranch Metropolitan District pursuant to an IGA. The District will use these revenues plus a small amount of property taxes it collects along with various user fees to finance the cost of providing the services and recreational amenities desired by the property owners and residents of the District.

**RESOLUTIONS OF HOLLAND CREEK METROPOLITAN DISTRICT**

**TO ADOPT 2018 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE HOLLAND CREEK METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2018 AND ENDING ON THE LAST DAY OF DECEMBER 2018.

WHEREAS, the Board of Directors (the “Board”) of the Holland Creek Metropolitan District (the “District”) has appointed a budget committee to prepare and submit a proposed 2018 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 12, 2017 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 District:

- Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the District for the year stated above.
- Section 2. That the budget hereby approved and adopted shall be certified by any officer of the District or the District Administrator of the District and made a part of the public records of the District.

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**RESOLUTIONS OF HOLLAND CREEK METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2017, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE HOLLAND CREEK METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2018 BUDGET YEAR.

WHEREAS, the Board of Directors of the Holland Creek Metropolitan District (the "District"), has adopted the annual budget in accordance with the Local Government Budget Law, on October 12, 2017 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$1,989.90 and;

WHEREAS, the Board of Directors of the 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 \$0.00, and;

WHEREAS, the 2017 valuation for assessment for the District, as certified by the County Assessor is \$ 44,220.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the District:

Section 1. That for the purposes of meeting all general operating expenses of the District during the 2018 budget year, there is hereby levied a tax of 45.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2017.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2018 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.

Section 3. That for the purpose of meeting all capital expenditures of the District during the 2018 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 2017.

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**RESOLUTIONS OF HOLLAND CREEK METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

Section 4. That for the purpose of meeting all payments for bonds and interest of the District during the 2018 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 2017.

Section 5. That any officer of the District or the District Administrator is hereby authorized and directed to either immediately certify to the Board of County Commissioners of Eagle County, Colorado, the mill levies for the District as hereinabove determined and set, or be authorized and directed to certify to the Board of County Commissioners of Eagle County, Colorado, the mill levies for the District as hereinabove determined and set based upon the final (December) certification of valuation from the County Assessor.

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**RESOLUTIONS OF HOLLAND CREEK 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 HOLLAND CREEK METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2018 BUDGET YEAR.

WHEREAS, the Board of Directors of the Holland Creek Metropolitan District (the “District”) has adopted the annual budget in accordance with the Local Government Budget Law of Colorado, on October 12, 2017, 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 DISTRICT:

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	\$433,695
Fund transfers	<u>\$200,000</u>
TOTAL GENERAL FUND:	\$633,695
DEBT SERVICE FUND:	
Debt Service Expenditures	\$277,450
ENTERPRISE FUND:	
Current Operating Expenses	\$383,900
Capital Expenditures	<u>\$85,500</u>
TOTAL ENTERPRISE FUND:	\$469,400

**RESOLUTIONS OF HOLLAND CREEK METROPOLITAN DISTRICT (CONTINUED)**

**TO ADOPT 2018 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY  
(CONTINUED)**

The above resolutions to adopt the 2018 budget, set the mill levies and to appropriate sums of money were adopted this 12th day of October, 2017.

Officer of the District:  \_\_\_\_\_

Title: President \_\_\_\_\_

HOLLAND CREEK METROPOLITAN DISTRICT  
**COMBINED BALANCE SHEET/STATEMENT OF NET POSITION**  
 August 31, 2017

Printed 12/28/2017

	General Fund	Debt Service	Enter- prise	Capital Assets & LT Debt	08/31/17 Total
<b>ASSETS</b>					
Cash in Checking & Savings	1,528,876	(6,010)	274,018	0	1,796,884
Cash - Restricted ERFPD Reserve	330,600	0	0	0	330,600
Property Taxes Receivable	0	0	0	0	0
Accounts Receivable	0	0	3,022	0	3,022
Accounts Receivable - RSRMD	0	6,131	0	0	6,131
Net Capital & Service Oblig Receivable from RSR	0	0	(315,611)	14,018,258	13,702,647
Prepaid Insurance/ Other	0	0	0	0	0
Capital Assets	0	0	0	12,498,580	12,498,580
Accumulated Depreciation	0	0	0	(11,166,338)	(11,166,338)
Capital Assets - Enterprise	0	0	0	11,832,136	11,832,136
Accumulated Depreciation Enterprise	0	0	0	(7,255,741)	(7,255,741)
<b>TOTAL ASSETS</b>	<b>1,859,476</b>	<b>121</b>	<b>(38,571)</b>	<b>19,926,895</b>	<b>21,747,921</b>
<b>LIABILITIES</b>					
Accounts Payable	44,286	0	0	0	44,286
Retainage Deposits Payable	0	0	0	0	0
Accrued Dev Note Interest Payable	0	0	0	3,147,215	3,147,215
Developer Advance - Note Payable	0	0	0	3,961,554	3,961,554
Bonds Payable Due 6/1/2041	0	0	0	6,310,000	6,310,000
Lease Payable	0	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>44,286</b>	<b>0</b>	<b>0</b>	<b>13,418,769</b>	<b>13,463,054</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Tax Revenue	0	0	0	0	0
<b>TOTAL DEFERRED INFLOWS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET POSITION</b>					
Net Invested in Capital Assets	0	0	0	1,332,242	1,332,242
Net Invested Capital Assets, Enterprise Fund	0	0	0	4,576,395	4,576,395
Net of Capital & Service Obligation	0	0	(315,611)	14,018,258	13,702,647
Net of Long Term Debt	0	0	0	(13,418,769)	(13,418,769)
Fund Balance	1,484,591	121	277,040	0	1,761,752
Fund Balance - Reserved for ERFPD	330,600				330,600
<b>TOTAL NET POSITION</b>	<b>1,815,191</b>	<b>121</b>	<b>(38,571)</b>	<b>6,508,126</b>	<b>8,284,867</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>1,859,476</b>	<b>121</b>	<b>(38,571)</b>	<b>19,926,895</b>	<b>21,747,921</b>
	=	=	=	=	=

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



HOLLAND CREEK METROPOLITAN DISTRICT  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

Printed 12/28/2017

MODIFIED  
 ACCRUAL  
 BASIS

GENERAL FUND	Cal Year 2016 Audited Actual	Cal Year 2017 Adopted Budget	Cal Year 2017 Forecast	8 Months Ended 08/31/17 Actual	8 Months Ended 08/31/17 Budget	Variance Favorable (Unfavor.)	2018 Adopted Budget	
<b>REVENUES</b>								
Assessed Valuation								
Holland Creek	44,220	44,220	44,220				44,220	Nov 2017 Final AV
Red Sky Ranch	17,905,590	17,844,290	17,844,290				17,407,120	
<b>RSR Operations Mill Levy Rate</b>	30,000	32,000	32,000				37,000	
Property Taxes-Operating	1,990	1,990	1,990	1,990	1,990	(0)	1,990	45 Mills
Specific Ownership Taxes	87	65	80	53	38	15	80	
RSRMD Prop Tax Trans.-Operating	572,048	571,017	571,017	513,435	542,466	(29,032)	644,063	
RSRMD - 5.5% Sales Tax proceeds							66,000	
RSRPOA/ VR Gatehouse Ops Funding	110,785	109,600	109,600	109,593	109,600	(7)	111,000	
Other Income	973	700	1,090	1,087	700	387	700	Holy Cross Equity refund
Interest Income	10,233	10,009	17,000	11,039	6,673	4,366	11,866	
<b>TOTAL REVENUES</b>	<b>696,116</b>	<b>693,381</b>	<b>700,777</b>	<b>637,196</b>	<b>661,467</b>	<b>(24,271)</b>	<b>835,699</b>	
<b>EXPENDITURES</b>								
Accounting & Administration	54,236	61,800	60,000	38,606	41,200	2,594	48,000	
Audit	7,500	7,725	7,700	7,700	7,725	25	7,900	
Election	2,735	0	4,000	0	0	0	4,500	
Insurance	22,864	24,500	25,560	25,558	24,500	(1,058)	26,900	
Legal	32,720	51,500	51,500	35,352	34,333	(1,019)	35,000	
Office Overhead & Expense	113	500	250	61	120	59	500	
Treasurer's Fees	60	60	60	60	60	0	60	
Municipal Services- VRDC	24,105	71,735	71,735	32,706	24,500	(8,206)	66,885	Per VR Exh C - labor & Equip
Municipal Services - Direct Expense	3,392	10,000	7,000	179	800	621	10,300	
R & M - Equipment	8,225	5,000	8,060	7,944	4,000	(3,944)	5,000	Per VR Exh C
R & M - Roads								
Road Overlays/ Seals /Engineering	195,635	0	6,720	0	0	0	0	RS Rd member ch to Eagle Feather
Traction Material	2,369	7,000	7,000	2,458	2,450	(8)	7,000	Per VR Exh C
Striping	0	10,000	0	0	0	0	10,000	Per VR Exh C
Asphalt Patching & Crack Seal	0	30,000	10,825	10,822	11,000	178	30,000	Per VR Exh C
Miscellaneous Road Repairs	1,700	11,800	13,000	12,298	11,800	(498)	19,500	Per VR Exh C plus guardrail
Street Lights and Address Markers	29,364	31,650	31,650	3,829	3,900	71	31,650	includes staining
Mosquito Control	3,944	6,000	6,000	2,988	3,000	13	6,500	Per VR Exh C
Weed Control	1,796	3,000	2,000	1,930	2,000	70	3,000	Per VR Exh C
Equipment Lease/Purchase	0	0	0	0	0	0	0	Replace 2002 Snowplow
Gatehouse Operations Expense	110,785	109,600	109,600	60,505	73,067	12,562	111,000	gatehouse agree & budget
Contingency	0	10,000	16,945	0	0	0	10,000	
<b>TOTAL EXPENDITURES</b>	<b>501,542</b>	<b>451,870</b>	<b>439,605</b>	<b>242,996</b>	<b>244,455</b>	<b>1,459</b>	<b>433,695</b>	
REVENUE OVER (UNDER) EXPEND.	194,574	241,511	261,172	394,201	417,012	(22,811)	402,004	
<b>OTHER SOURCES &amp; (USES)</b>								
Xfer to Enterprise Fund	(165,000)	(165,000)	(165,000)	0	0	0	(200,000)	
<b>TOTAL OTHER SOURCES &amp; (USES)</b>	<b>(165,000)</b>	<b>(165,000)</b>	<b>(165,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(200,000)</b>	
FUND BALANCE - BEGINNING	1,060,816	1,000,895	1,090,390	1,090,390	1,000,895	89,495	1,186,562	
<b>FUND BALANCE - ENDING</b>	<b>1,090,390</b>	<b>1,077,406</b>	<b>1,186,562</b>	<b>1,484,591</b>	<b>1,417,907</b>	<b>66,684</b>	<b>1,388,566</b>	

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

Components of Fund Balance:

	2016	2017	2017	8 Months	8 Months		2018
	Actual	Adopted	Forecast	Ended	Ended		Adopted
		Budget		08/31/17	08/31/17		Budget
Reserved for Major Replacements (roads,etc)	401,237	369,587	362,867				512,867
Reserved for Equipment Replacement	86,380	96,380	96,380				106,380
Reserved for Operations Expense	250,771	225,935	216,442				216,847
Unrestricted	352,002	385,505	510,872				552,472
<b>Total</b>	<b>1,090,390</b>	<b>1,077,406</b>	<b>1,186,562</b>				<b>1,388,566</b>

HOLLAND CREEK METROPOLITAN DISTRICT  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

Printed 12/28/2017

MODIFIED  
 ACCRUAL  
 BASIS

DEBT SERVICE FUND	Cal Year 2016 Audited Actual	Cal Year 2017 Adopted Budget	Cal Year 2017 Forecast	8 Months Ended 8/31/2017 Actual	8 Months Ended 8/31/2017 Budget	Variance Favorable (Unfavor.)	2018 Adopted Budget	
<b>REVENUES</b>								
Developer Cap Imp Fee from RSRMD	147,718	242,580	244,950	44,884	46,200	(1,316)	277,450	
<b>TOTAL REVENUES</b>	<b>147,718</b>	<b>242,580</b>	<b>244,950</b>	<b>44,884</b>	<b>46,200</b>	<b>(1,316)</b>	<b>277,450</b>	
<b>EXPENDITURES</b>								
2001 Bond Interest	34,416	80,000	80,000	33,684	35,000	1,316	126,200	Est 2%
2001 Bond Principal	0	1,710,000	1,690,000	1,690,000	1,710,000	20,000	0	
Developer Note Principal								
Letter of Credit Fee	96,852	140,000	140,000	0	0	0	126,200	Est 2%
Agent Fees	16,450	12,580	14,950	11,200	11,200	0	15,050	
Plath Payment								
Contingency	0	10,000	10,000	0	0	0	10,000	
<b>TOTAL EXPENDITURES</b>	<b>147,718</b>	<b>1,952,580</b>	<b>1,934,950</b>	<b>1,734,884</b>	<b>1,756,200</b>	<b>21,316</b>	<b>277,450</b>	
REVENUE OVER (UNDER) EXPEND.	0	(1,710,000)	(1,690,000)	(1,690,000)	(1,710,000)	20,000	0	
<b>OTHER SOURCES &amp; (USES)</b>								
Transfer from RSR Bond Issuance		1,710,000	1,690,000	1,690,000	1,710,000	(20,000)	0	
Transfer from RSR DS Fund - Cap Oblig		0	0				0	
<b>TOTAL OTHER SOURCES &amp; (USES)</b>	<b>0</b>	<b>1,710,000</b>	<b>1,690,000</b>	<b>1,690,000</b>	<b>1,710,000</b>	<b>(20,000)</b>	<b>0</b>	
FUND BALANCE - BEGINNING	121	121	121	121	121	0	121	
<b>FUND BALANCE - ENDING</b>	<b>121</b>	<b>121</b>	<b>121</b>	<b>121</b>	<b>121</b>	<b>(0)</b>	<b>121</b>	

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

Balance Owed on 2001 Bonds	8,000,000	6,290,000	6,310,000	6,310,000		6,310,000
Balance Owed on Developer Note	3,961,554					
Balance Owed on Developer Note Interest	3,147,215					
Balance Owed on Plath Agreement	565,000					
Balance Owed on Water Rights ??	843,000					

HOLLAND CREEK METROPOLITAN DISTRICT  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

Printed 12/28/2017

MODIFIED  
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	Cal Year 2016 Audited Actual	Cal Year 2017 Adopted Budget	Cal Year 2017 Forecast	8 Months Ended 8/31/2017 Actual	8 Months Ended 8/31/2017 Budget	Variance Favorable (Unfavor.)	2018 Adopted Budget	
<b>ENTERPRISE-WATER &amp; WASTEWATER</b>								
<b>Water Operations</b>								
<b>Water Use Fee &amp; Misc Revenues</b>								
Water User Fees Commercial	39,931	43,600	43,600	26,438	28,400	(1,962)	44,908	Tiered Rates
Water User Fees Residential	144,101	130,800	150,000	93,501	83,200	10,301	154,500	Tiered Rates
Interest/ Late Fee Income	1,490	750	3,300	2,125	500	1,625	1,000	
Telecom Room Lease Revenue	782	800	805	402	800	(398)	825	
<b>Total Water Operations Revenues</b>	<b>186,303</b>	<b>175,950</b>	<b>197,705</b>	<b>122,466</b>	<b>112,900</b>	<b>9,566</b>	<b>201,233</b>	
<b>Water Operations Expenditures</b>								
Administration (AmCoBi Water Billings)	3,373	3,605	3,605	2,336	2,403	68	3,750	
Water - Engineering	0	10,000	10,000	0	0	0	10,000	
Water Lease - VA /Delivery fee	45,967	52,500	52,500	6,579	8,500	1,921	52,500	
Water Operations - Plant Testing	510	1,500	1,500	0	0	0	1,500	
Water Operations - Plant Op VR	40,605	9,900	6,500	4,100	6,600	2,500	11,000	See VR Exhibit C
Water Operations - Plant Op WQCP	18,989	72,800	72,800	40,474	48,533	8,060	67,500	See VR Exhibit C
Water Operations Direct Expenses	42,223	40,000	40,000	21,894	21,667	(228)	41,200	based on average
Water System Repairs & Maintenance	81,729	36,050	15,000	11,332	12,022	691	37,200	includes water line breaks
Water System Tools, Spare Meters	1,003	9,000	9,000	0	0	0	9,250	Meters & small tools
Contingency	0	20,000	10,000	0	0	0	20,000	
<b>Total Water Operations Expenditures</b>	<b>234,400</b>	<b>255,355</b>	<b>220,905</b>	<b>86,714</b>	<b>99,726</b>	<b>13,011</b>	<b>253,900</b>	
<b>Water Ops Revenues Over (Under) Expenditures</b>	<b>(48,096)</b>	<b>(79,405)</b>	<b>(23,200)</b>	<b>35,751</b>	<b>13,174</b>	<b>22,577</b>	<b>(52,667)</b>	
<b>Water Capital</b>								
<b>Water Capital Revenues</b>								
Water Tap Fees -Single Family	29,916	15,450	22,050	0	0	0	15,450	
Water PIF Fees - Single Family	4,314	2,600	3,600	0	0	0	2,600	
Water Tap Fees - Cluster Homes (lots 24-50)	13,524	0	0	0	0	0	0	
Water PIF Fees - Cluster Homes	1,773	0	0	0	0	0	0	
Transfer from RSR Bond Issuance or Capital Obligatio	0	50,000	0	0	0	0	0	
<b>Total Water Tap Fee Revenues</b>	<b>49,528</b>	<b>68,050</b>	<b>25,650</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18,050</b>	
<b>Water Capital Expenditures</b>								
GAC Replacement	46,390	47,000	18,000	0	0	0	20,000	GAC 1/2 Replace every yr
Membrane Skids	95,667	50,000	50,000	19,549	19,600	51	20,000	17 head block replace
Water Plant/Distribution Systems	0	5,000	0	0	0	0	0	
Water Plant controls/radio	539	5,000	1,710	1,703	1,750	47	0	
Water Plant building	0	0	0	0	0	0	0	
Water Rights purchase	0	50,000	60,000	59,855	50,000	(9,855)	0	
VRDC Construction Management - Water	0	4,710	0	0	0	0	0	
<b>Total Water Capital Expenditures</b>	<b>142,596</b>	<b>161,710</b>	<b>129,710</b>	<b>81,107</b>	<b>71,350</b>	<b>(9,757)</b>	<b>40,000</b>	
<b>Water Tap Fee/Capital Surplus (Deficit)</b>	<b>(93,068)</b>	<b>(93,660)</b>	<b>(104,060)</b>	<b>(81,107)</b>	<b>(71,350)</b>	<b>(9,757)</b>	<b>(21,950)</b>	
<b>Water Revenues Over (Under) Expenditures</b>	<b>(141,165)</b>	<b>(173,065)</b>	<b>(127,260)</b>	<b>(45,356)</b>	<b>(58,176)</b>	<b>12,820</b>	<b>(74,617)</b>	

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

HOLLAND CREEK METROPOLITAN DISTRICT  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

Printed 12/28/2017

MODIFIED  
 ACCRUAL  
 BASIS

ENTERPRISE-WATER & WASTEWATER - con't	Cal Year 2016 Audited Actual	Cal Year 2017 Adopted Budget	Cal Year 2017 Forecast	8 Months Ended 8/31/2017 Actual	8 Months Ended 8/31/2017 Budget	Variance Favorable (Unfavor.)	2018 Adopted Budget
<b>Wastewater Operations</b>							
<b>Wastewater User Fee Revenues</b>							
Sanitary Septic User Fee Commercial	24,056	25,356	25,356	16,184	15,988	196	26,116
Sanitary Septic User Fee Residential	51,322	50,393	51,500	37,027	33,595	3,431	51,905
<b>Total Wastewater Ops Revenues</b>	<b>75,378</b>	<b>75,748</b>	<b>76,856</b>	<b>53,211</b>	<b>49,583</b>	<b>3,628</b>	<b>78,021</b>
<b>Wastewater Operating Expenditures</b>							
Sanitary Septic - Operations	7,469	9,000	9,000	5,364	6,000	636	9,250
Sanitary Septic - Operations labor (VR)	14,801	9,900	12,000	8,000	6,600	(1,400)	11,000
Sanitary Septic - Operations labor (WQCP)	7,409	36,400	36,400	12,277	24,267	11,989	26,250
Sanitary Septic - Repairs & Maintenance	2,128	16,250	16,250	2,008	3,250	1,242	16,750
Sanitary Septic - State Systems Maintenance	20,809	20,600	20,600	10,926	13,000	2,074	21,250
Sanitary Septic - Norman Repair	68,838	0	1,975	1,975	0	(1,975)	30,000
Sanitary Septic - Non Routine Expenditures	22,552	20,000	5,000	4,290	4,600	310	10,500
Contingency	0	5,000	5,000	0	0	0	5,000
<b>Total Wastewater Operating Expenditures</b>	<b>144,006</b>	<b>117,150</b>	<b>106,225</b>	<b>44,840</b>	<b>57,717</b>	<b>12,877</b>	<b>130,000</b>
<b>Wastewater Ops Revenue Over (Under) Expend</b>	<b>(68,628)</b>	<b>(41,402)</b>	<b>(29,369)</b>	<b>8,371</b>	<b>(8,134)</b>	<b>16,505</b>	<b>(51,979)</b>
<b>Wastewater Capital</b>							
<b>Wastewater Tap Fees</b>							
Wastewater Tap Fee Single Family	74,680	38,000	0	0	0	0	38,000
Wastewater Tap Fee Cluster Homes	0	0	0	0	0	0	0
<b>Total Wastewater Tap Fee Revenues</b>	<b>74,680</b>	<b>38,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>38,000</b>
<b>Wastewater Capital Expenditures</b>							
Wastewater System Construction- Single Family	74,719	38,000	32,000	1,587	1,600	13	38,000
Wastewater System Construction- Cluster Homes	0	0	0	0	0	0	0
Construction Management - WW	1,347	7,280	0	0	0	0	7,500
Other/Contingency	0	0	0	0	0	0	0
<b>Total Wastewater Capital Expenditures</b>	<b>76,065</b>	<b>45,280</b>	<b>32,000</b>	<b>1,587</b>	<b>1,600</b>	<b>13</b>	<b>45,500</b>
<b>Wastewater Tap Fee/Capital Surplus (Deficit)</b>	<b>(1,385)</b>	<b>(7,280)</b>	<b>(32,000)</b>	<b>(1,587)</b>	<b>(1,600)</b>	<b>13</b>	<b>(7,500)</b>
<b>Wastewater Revenues Over (Under) Expenditures</b>	<b>(70,013)</b>	<b>(48,682)</b>	<b>(61,369)</b>	<b>6,784</b>	<b>(9,734)</b>	<b>16,518</b>	<b>(59,479)</b>
<b>OTHER SOURCES &amp; (USES)</b>							
Transfer from (to) General Fund	165,000	165,000	165,000	0	0	0	200,000
Transfer from (to) Capital Projects Fund	0	0	0	0	0	0	0
<b>TOTAL OTHER SOURCES &amp; (USES)</b>	<b>165,000</b>	<b>165,000</b>	<b>165,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>200,000</b>
FUND BALANCE - BEGINNING	361,789	117,648	315,611	315,611	117,648	197,963	291,982
<b>FUND BALANCE - ENDING</b>	<b>315,611</b>	<b>60,901</b>	<b>291,982</b>	<b>277,040</b>	<b>49,739</b>	<b>227,301</b>	<b>357,886</b>

testing, utilities  
 See VR Exhibit C  
 See VR Exhibit C  
 includes one st system pumping  
 Norman system repairs  
 pumping - 6 homes

See VR Exhibit C

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

Components of Fund Balance:

Reserved for GAC Carbon Replacement	0	0	0
Reserved for Water Capital	21,214	0	0
Reserved for Waste Water Capital	(39,320)	0	0
Unrestricted	294,397	60,901	291,982
<b>Total</b>	<b>276,291</b>	<b>60,901</b>	<b>291,982</b>

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

On behalf of the Holland Creek Metropolitan District

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

the Board of Directors

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

of the Holland Creek 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:

\$ 44,220  
(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:

\$ 44,220  
(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:** 12/8/2017  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2018.  
(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>45.000</u> mills	\$ <u>1,989.90</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>(0.000)</u> mills	\$ <u>-</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>45.000</b> mills	<b>\$ 1,989.90</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>0.000</u> mills	\$ <u>-</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>45.000</b> mills	<b>\$ 1,989.90</b>

Contact person: Kenneth J. Marchetti  
(print)

Daytime phone: (970) 926-6060 x8

Signed: *K 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.*

<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).