

HOLLAND CREEK METROPOLITAN DISTRICT

January 15, 2019

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


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

Attached is the 2019 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 15, 2018. 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 Accountant

Enclosure(s)

HOLLAND CREEK METROPOLITAN DISTRICT

2019 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.

2019 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 2019 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 2019 AND ENDING ON THE LAST DAY OF DECEMBER 2019.

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 2019 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 15, 2018 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 2018, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE HOLLAND CREEK METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2019 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 15, 2018 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 2018 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 2019 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 2018.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2019 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 2019 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 2018.

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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 2019 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 2018.

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 2019 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 15, 2018, 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:

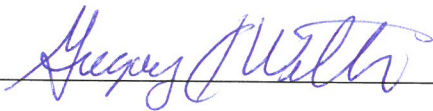
Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:	
Current Operating Expenses	\$430,575
Fund transfers	<u>\$200,000</u>
TOTAL GENERAL FUND:	\$630,575
DEBT SERVICE FUND:	
Debt Service Expenditures	\$336,250
ENTERPRISE FUND:	
Current Operating Expenses	\$373,565
Capital Expenditures	<u>\$181,000</u>
TOTAL ENTERPRISE FUND:	\$554,565

RESOLUTIONS OF HOLLAND CREEK METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2019 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2019 budget, set the mill levies and to appropriate sums of money were adopted this 15th day of October, 2018.

Officer of the District: 

Title: VP Treasurer

HOLLAND CREEK METROPOLITAN DISTRICT
 COMBINED BALANCE SHEET/STATEMENT OF NET POSITION
 September 30, 2018

Printed 11/29/2018

	General Fund	Debt Service	Enter- prise	Capital Assets & LT Debt	09/30/18 Total
ASSETS					
Cash in Checking & Savings	1,822,038	321	476,246	0	2,298,605
Cash - Restricted ERFPD Reserve	330,600	0	0	0	330,600
Property Taxes Receivable	0	0	0	0	0
Accounts Receivable	0	0	7,970	0	7,970
Accounts Receivable - RSRMD	0	6,932	0	0	6,932
Net Capital & Service Oblig Receivable from RSR	0	0	(315,611)	14,078,113	13,762,502
Prepaid Insurance/ Other	345	0	0	0	345
Capital Assets	0	0	0	12,498,580	12,498,580
Accumulated Depreciation	0	0	0	(11,361,991)	(11,361,991)
Capital Assets - Enterprise	0	0	0	11,957,219	11,957,219
Accumulated Depreciation Enterprise	0	0	0	(7,871,942)	(7,871,942)
TOTAL ASSETS	2,152,983	7,253	168,605	19,299,979	21,628,821
LIABILITIES					
Accounts Payable	26,194	6,932	1,500	0	34,626
Retainage Deposits Payable	0	0	0	0	0
Accrued Dev Note Interest Payable	0	0	0	3,384,908	3,384,908
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
TOTAL LIABILITIES	26,194	6,932	1,500	13,656,462	13,691,088
DEFERRED INFLOWS					
Deferred Property Tax Revenue	0	0	0	0	0
TOTAL DEFERRED INFLOWS	0	0	0	0	0
NET POSITION					
Net Invested in Capital Assets	0	0	0	1,136,589	1,136,589
Net Invested Capital Assets, Enterprise Fund	0	0	0	4,145,132	4,145,132
Net of Capital & Service Obligation	0	0	(315,611)	14,018,258	13,702,647
Net of Long Term Debt	0	0	0	(13,656,462)	(13,656,462)
Fund Balance	1,796,189	321	482,716	0	2,279,227
Fund Balance - Reserved for ERFPD	330,600				330,600
TOTAL NET POSITION	2,126,789	321	167,105	5,643,517	7,937,733
TOTAL LIABILITIES AND FUND EQUITY	2,152,983	7,253	168,605	19,299,979	21,628,821
	=	=	=	=	=

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 11/29/2018

MODIFIED
 ACCRUAL
 BASIS

GENERAL FUND	2017 Audited Actual	Cal Year 2018 Adopted Budget	Cal Year 2018 Forecast	9 Months Ended 09/30/18 Actual	9 Months Ended 09/30/18 Budget	Variance Favorable (Unfavor.)	2019 Adopted Budget	
REVENUES								
Assessed Valuation								
Holland Creek	44,220	44,220	44,220	44,220			44,220	Nov 2018 AV
Red Sky Ranch	17,844,290	17,407,120	17,407,120	17,407,120			17,687,330	
RSR Operations Mill Levy Rate	30,000	37,000	37,000				37,000	
Property Taxes-Operating	1,990	1,990	1,990	1,990	1,990	(0)	1,990	45 Mills
Specific Ownership Taxes	94	80	80	63	53	10	65	
RSRMD Prop Tax Trans.-Operating	568,146	644,063	644,063	626,879	592,538	34,340	654,431	
RSRMD - 5.5% Sales Tax proceeds		66,000	66,000	0	66,000	(66,000)	210,000	
RSRPOA/ VR Gatehouse Ops Funding	105,278	111,000	111,000	110,283	111,000	(717)	114,330	
Other Income	1,782	700	500	299	300	(1)	0	Holy Cross Equity refund
Interest Income	18,919	11,866	30,000	27,992	8,899	19,093	18,809	
TOTAL REVENUES	696,209	835,699	853,633	767,507	780,781	(13,274)	999,625	
EXPENDITURES								
Accounting & Administration	59,959	48,000	50,000	39,002	36,000	(3,002)	50,000	
Audit	7,700	7,900	7,900	7,900	7,900	0	8,150	
Election	3,877	4,500	3,171	3,171	4,500	1,329	0	
Insurance	25,608	26,900	26,145	26,143	26,900	757	27,000	
Legal	41,891	35,000	35,000	18,998	26,250	7,252	35,000	
Office Overhead & Expense	116	500	500	98	135	37	500	
Treasurer's Fees	60	60	60	60	60	0	60	
Municipal Services- VRDC	31,301	66,885	66,885	20,556	26,000	5,444	58,785	Per VR Exh C - labor & Equip
Municipal Services - Direct Expense	239	10,300	7,500	525	900	375	10,000	
R & M - Equipment	8,056	5,000	5,000	876	3,500	2,624	5,000	Per VR Exh C
R & M - Roads								
Road Overlays/ Seals /Engineering	6,720	0	0	0	0	0	0	see capital based on AEI
Traction Material	2,458	7,000	7,000	1,432	1,500	68	7,000	Per VR Exh C
Striping	0	10,000	1,000	990	10,000	9,010	10,000	Per VR Exh C
Asphalt Patching & Crack Seal	10,822	30,000	50,140	27,098	30,000	2,902	30,000	Per VR Exh C
Miscellaneous Road Repairs	12,952	19,500	5,000	1,125	19,500	18,375	19,500	Per VR Exh C plus guardrail
Street Lights and Address Markers	17,834	31,650	31,650	10,486	11,400	914	35,000	includes staining
Mosquito Control	5,975	6,500	6,155	6,154	6,500	346	6,500	Per VR Exh C
Weed Control	1,930	3,000	3,600	3,600	3,000	(600)	3,750	Per VR Exh C
Equipment Lease/Purchase	0	0	0	0	0	0	0	Replace 2002 Snowplow
Gatehouse Operations Expense	105,278	111,000	111,000	81,926	83,250	1,324	114,330	gatehouse agree & budget
Contingency	0	10,000	10,000	0	0	0	10,000	
TOTAL EXPENDITURES	342,776	433,695	427,706	250,141	297,295	47,154	430,575	
REVENUE OVER (UNDER) EXPEND.	353,433	402,004	425,928	517,366	483,486	33,880	569,050	
OTHER SOURCES & (USES)								
Xfer to Enterprise Fund	(165,000)	(200,000)	(200,000)	0	0	0	(200,000)	
TOTAL OTHER SOURCES & (USES)	(165,000)	(200,000)	(200,000)	0	0	0	(200,000)	
FUND BALANCE - BEGINNING	1,090,390	1,186,562	1,278,823	1,278,823	1,186,562	92,261	1,504,751	
FUND BALANCE - ENDING	1,278,823	1,388,566	1,504,751	1,796,189	1,670,048	126,141	1,873,801	
	=	=	=	=	=	=	=	

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

Components of Fund Balance:

Reserved for Major Replacements (roads,etc)	526,683	645,033	1,169,518				1,512,134
Reserved for Equipment Replacement	96,380	106,380	121,380				146,380
Reserved for Operations Expense	171,388	216,847	213,853				215,287
Unrestricted	484,373	420,306	-				
Total	1,278,823	1,388,566	1,504,751				1,873,801

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

Printed 11/29/2018

MODIFIED
 ACCRUAL
 BASIS

DEBT SERVICE FUND	2017 Audited Actual	Cal Year 2018 Adopted Budget	Cal Year 2018 Forecast	9 Months Ended 9/30/2018 Actual	9 Months Ended 9/30/2018 Budget	Variance Favorable (Unfavor.)	2019 Adopted Budget	
REVENUES								
Developer Cap Imp Fee from RSRMD	154,818	345,050	305,150	74,312	74,050	262	336,250	
TOTAL REVENUES	154,818	345,050	305,150	74,312	74,050	262	336,250	
EXPENDITURES								
2001 Bond Interest	54,154	160,000	120,000	62,720	62,800	80	157,750	Est 2.5%
2001 Bond Principal	1,690,000	0	0	0	0	0	0	
Developer Note Principal & Interest								
Letter of Credit Fee	85,714	160,000	160,000	0	0	0	157,750	Est 2.5%
Agent Fees	14,950	15,050	15,150	11,393	11,250	(143)	15,750	
Plath Payment								
Contingency	0	10,000	10,000	0	0	0	5,000	
TOTAL EXPENDITURES	1,844,818	345,050	305,150	74,112	74,050	(62)	336,250	
REVENUE OVER (UNDER) EXPEND.	(1,690,000)	0	0	200	0	200	0	
OTHER SOURCES & (USES)								
Transfer from RSR Bond Issuance	1,690,000	0	0	0	0	0	0	
Transfer from RSR DS Fund - Cap Oblig		0	0				0	
TOTAL OTHER SOURCES & (USES)	1,690,000	0	0	0	0	0	0	
FUND BALANCE - BEGINNING	121	121	121	121	121	0	121	
FUND BALANCE - ENDING	121	121	121	321	121	200	121	
	=	=	=	=	=	=	=	

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Balance Owed on 2001 Bonds	6,310,000	6,310,000	6,310,000	6,310,000	6,310,000
Balance Owed on Developer Note	3,961,554		3,961,554		3,961,554
Balance Owed on Developer Note Interest	3,384,908		3,622,602		3,860,295
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

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ENTERPRISE-WATER & WASTEWATER	2017 Audited Actual	Cal Year 2018 Adopted Budget	Cal Year 2018 Forecast	9 Months Ended 9/30/2018 Actual	9 Months Ended 9/30/2018 Budget	Variance Favorable (Unfavor.)	2019 Adopted Budget
Water Operations							
Water Use Fee & Misc Revenues							
Water User Fees Commercial	40,452	44,908	44,908	32,063	35,287	(3,223)	45,000
Water User Fees Residential	155,972	154,500	154,500	142,453	124,810	17,643	159,135
Interest/ Late Fee Income	3,761	1,000	5,000	5,289	750	4,539	1,500
Telecom Room Lease Revenue	803	825	830	415	825	(410)	830
Total Water Operations Revenues	200,989	201,233	205,238	180,221	161,672	18,549	206,465
Water Operations Expenditures							
Administration (AmCoBi Water Billings)	3,512	3,750	3,750	2,686	2,813	127	3,750
Water - Engineering	0	10,000	10,000	0	0	0	0
Water Lease - VA /Delivery fee	23,391	52,500	52,500	8,175	8,000	(175)	52,500
Water Operations - Plant Testing	0	1,500	0	0	0	0	0
Water Operations - Plant Op VR	6,100	11,000	6,000	4,500	4,500	0	6,000
Water Operations - Plant Op WQCP	56,837	67,500	67,500	46,879	50,625	3,746	70,200
Water Operations Direct Expenses	33,933	41,200	41,200	23,693	24,150	457	40,000
Water System Repairs & Maintenance	16,799	37,200	37,000	14,532	20,900	6,368	30,000
Water System Tools, Spare Meters	1,849	9,250	9,250	161	200	39	5,000
Contingency	0	20,000	20,000	0	0	0	20,000
Total Water Operations Expenditures	142,420	253,900	247,200	100,627	111,188	10,561	227,450
Water Ops Revenues Over (Under) Expenditures	58,569	(52,667)	(41,962)	79,594	50,484	29,110	(20,985)
Water Capital							
Water Capital Revenues							
Water Tap Fees -Single Family	8,528	15,450	0	0	0	0	15,450
Water PIF Fees - Single Family	1,827	2,600	0	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 Obligation	0	0	0	0	0	0	0
Total Water Tap Fee Revenues	25,653	18,050	0	0	0	0	18,050
Water Capital Expenditures							
GAC Replacement	19,414	20,000	15,000	14,948	20,000	5,052	11,000
Membrane Skids	48,284	20,000	15,000	0	0	0	15,000
Water Plant/Distribution Systems	0	0	0	0	0	0	17,000
Water Plant controls/radio	1,703	0	0	0	0	0	100,000
Water Plant building	0	0	0	0	0	0	0
Water Rights purchase	59,855	0	0	0	0	0	0
VRDC Construction Management - Water	0	0	0	0	0	0	0
Total Water Capital Expenditures	129,255	40,000	30,000	14,948	20,000	5,052	143,000
Water Tap Fee/Capital Surplus (Deficit)	(103,603)	(21,950)	(30,000)	(14,948)	(20,000)	5,052	(124,950)
Water Revenues Over (Under) Expenditures	(45,034)	(74,617)	(71,962)	64,646	30,484	34,162	(145,935)

Tiered Rates
 Tiered Rates

See VR Exhibit C
 See VR Exhibit C
 based on average
 includes water line breaks
 Meters & small tools

GAC 1/2 Replace every yr

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 11/29/2018

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ENTERPRISE-WATER & WASTEWATER - con't	2017 Audited Actual	Cal Year 2018 Adopted Budget	Cal Year 2018 Forecast	9 Months Ended 9/30/2018 Actual	9 Months Ended 9/30/2018 Budget	Variance Favorable (Unfavor.)	2019 Adopted Budget
Wastewater Operations							
Wastewater User Fee Revenues							
Sanitary Septic User Fee Commercial	24,227	26,116	26,440	19,049	19,587	(538)	27,233
Sanitary Septic User Fee Residential	56,059	51,905	57,000	43,966	38,928	5,038	58,710
Total Wastewater Ops Revenues	80,286	78,021	83,440	63,015	58,516	4,499	85,943
Wastewater Operating Expenditures							
Sanitary Septic - Operations	6,883	9,250	9,250	4,722	6,938	2,215	9,250
Sanitary Septic - Operations labor (VR)	12,000	11,000	12,000	9,000	8,250	(750)	12,000
Sanitary Septic - Operations labor (WQCP)	24,060	26,250	26,250	14,369	19,688	5,319	27,300
Sanitary Septic - Repairs & Maintenance	2,774	16,750	16,750	6,403	11,500	5,097	16,750
Sanitary Septic - State Systems Maintenance	10,926	21,250	21,250	0	0	0	22,000
Sanitary Septic - Norman Repair	1,975	30,000	0	0	0	0	40,000
Sanitary Septic - Non Routine Expenditures	11,153	10,500	10,500	1,696	1,750	54	13,815
Contingency	0	5,000	5,000	0	0	0	5,000
Total Wastewater Operating Expenditures	69,770	130,000	101,000	36,190	48,125	11,935	146,115
Wastewater Ops Revenue Over (Under) Expend	10,516	(51,979)	(17,560)	26,825	10,391	16,434	(60,172)
Wastewater Capital							
Wastewater Tap Fees							
Wastewater Tap Fee Single Family	0	38,000	4,925	4,925	4,925	0	38,000
Wastewater Tap Fee Cluster Homes	0	0	0	0	0	0	0
Total Wastewater Tap Fee Revenues	0	38,000	4,925	4,925	4,925	0	38,000
Wastewater Capital Expenditures							
Wastewater System Construction- Single Family	58,172	38,000	2,000	1,600	1,600	0	38,000
Wastewater System Construction- Cluster Homes	0	0	0	0	0	0	0
Construction Management - WW	0	7,500	7,500	0	0	0	0
Other/Contingency	0	0	0	0	0	0	0
Total Wastewater Capital Expenditures	58,172	45,500	9,500	1,600	1,600	0	38,000
Wastewater Tap Fee/Capital Surplus (Deficit)	(58,172)	(7,500)	(4,575)	3,325	3,325	0	0
Wastewater Revenues Over (Under) Expenditures	(47,656)	(59,479)	(22,135)	30,150	13,716	16,434	(60,172)
OTHER SOURCES & (USES)							
Transfer from (to) General Fund	165,000	200,000	200,000	0	0	0	200,000
Transfer from (to) Capital Projects Fund	0	0	0	0	0	0	0
TOTAL OTHER SOURCES & (USES)	165,000	200,000	200,000	0	0	0	200,000
FUND BALANCE - BEGINNING	315,611	291,982	387,921	387,921	291,982	95,939	493,824
FUND BALANCE - ENDING	387,921	357,886	493,824	482,716	336,182	146,535	487,717

testing, utilities
 See VR Exhibit C
 See VR Exhibit C
 includes one st system pumping
 Norman system repairs
 pump replace & pumping

(lot 14, Lot 68)

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	20,000	40,600	50,000				64,750
Reserved for Water Capital Replacements	72,310	138,214	178,213				172,106
Reserved for Waste Water Capital	0	0	0				
Unrestricted	295,611	179,072	265,611				250,861
Total	387,921	357,886	493,824				487,717

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Holland Creek Metropolitan District
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Holland Creek Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 44,220
(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: \$ 44,220
(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: 12/7/2018 for budget/fiscal year 2019
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>45.000</u> mills	<u>\$ 1,989.90</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	<u>\$ -</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>45.000</u> mills	<u>\$ 1,989.90</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	<u>\$ -</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	<u>\$ -</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>45.000</u> mills	<u>\$ 1,989.90</u>

Contact person: Kenneth J. Marchetti Daytime phone: (970) 926-6060 x8
(print)
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.

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).