

# HOLLAND CREEK METROPOLITAN DISTRICT

January 15, 2020

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 2020 Budget; LGID #19073

Attached is the 2020 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 November 25, 2019. 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 \$64,430, the total property tax revenue is \$2,899.35. 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 and Administrator

Enclosure(s)

## **HOLLAND CREEK METROPOLITAN DISTRICT**

### **2020 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.

### **2020 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 2020 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 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

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 2020 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 21, 2019 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.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

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

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2019, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE HOLLAND CREEK METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2020 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 November 25, 2019 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$2,899.35 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 2019 valuation for assessment for the District, as certified by the County Assessor is \$ 64,430.

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 2020 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 2019.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2020 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 2020 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 2019.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

**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 2020 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 2019.

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.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

**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 2020 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 November 25, 2019, 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	\$681,369
Fund transfers	<u>\$200,000</u>
TOTAL GENERAL FUND:	\$881,369
DEBT SERVICE FUND:	
Debt Service Expenditures	\$274,900
ENTERPRISE FUND:	
Current Operating Expenses	\$362,950
Capital Expenditures	<u>\$244,500</u>
TOTAL ENTERPRISE FUND:	\$607,450

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

**TO ADOPT 2020 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY  
(CONTINUED)**

The above resolutions to adopt the 2020 budget, set the mill levies and to appropriate sums of money were adopted this 25th day of November, 2019.

Officer of the District: Michael Hubbard

Title: President

HOLLAND CREEK METROPOLITAN DISTRICT  
 COMBINED BALANCE SHEET/STATEMENT OF NET POSITION  
 October 31, 2019

Printed 1/4/2020

	General Fund	Debt Service	Enter- prise	Capital Assets & LT Debt	10/31/19 Total
<b>ASSETS</b>					
Cash in Checking & Savings	2,164,479	(1,754)	703,937	0	2,866,661
Cash - Restricted ERFPD Reserve	330,600	0	0	0	330,600
Property Taxes Receivable	0	0	0	0	0
Accounts Receivable	0	0	8,151	0	8,151
Accounts Receivable - RSRMD	89,489	9,144	0	0	98,633
Net Capital & Service Oblig Receivable from RSR	0	0	(599,100)	12,349,451	11,750,351
Prepaid Insurance/ Other	395	0	0	0	395
Capital Assets	0	0	0	12,498,580	12,498,580
Accumulated Depreciation	0	0	0	(11,615,851)	(11,615,851)
Capital Assets - Enterprise	0	0	0	12,000,987	12,000,987
Accumulated Depreciation Enterprise	0	0	0	(8,494,623)	(8,494,623)
<b>TOTAL ASSETS</b>	<b>2,584,963</b>	<b>7,390</b>	<b>112,988</b>	<b>16,738,543</b>	<b>19,443,885</b>
<b>LIABILITIES</b>					
Accounts Payable	41,506	7,269	0	0	48,776
Retainage Deposits Payable	0	0	0	0	0
Accrued Dev Note Interest Payable	0	0	0	3,622,602	3,622,602
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>41,506</b>	<b>7,269</b>	<b>0</b>	<b>13,894,155</b>	<b>13,942,931</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	882,729	882,729
Net Invested Capital Assets, Enterprise Fund	0	0	0	3,566,219	3,566,219
Net of Capital & Service Obligation	0	0	(599,100)	12,289,596	11,690,496
Net of Long Term Debt	0	0	0	(13,894,155)	(13,894,155)
Fund Balance	2,212,857	121	712,088	0	2,925,066
Fund Balance - Reserved for ERFPD	330,600				330,600
<b>TOTAL NET POSITION</b>	<b>2,543,457</b>	<b>121</b>	<b>112,988</b>	<b>2,844,388</b>	<b>5,500,954</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>2,584,963</b>	<b>7,390</b>	<b>112,988</b>	<b>16,738,543</b>	<b>19,443,885</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 1/4/2020

MODIFIED  
 ACCRUAL  
 BASIS

GENERAL FUND	2018 Unaudited Actual	Cal Year 2019 Adopted Budget	Cal Year 2019 Forecast	10 Months Ended 10/31/19 Actual	10 Months Ended 10/31/19 Budget	Variance Favorable (Unfavor.)	2020 Adopted Budget	
<b>REVENUES</b>								
<b>Assessed Valuation</b>								
Holland Creek	44,220	44,220	44,220	44,220			64,430	Nov 2019 FINAL AV
Red Sky Ranch	17,407,120	17,687,330	17,687,330	17,687,330			16,894,140	Dec 2019 Revised FINAL AV
<b>RSR Operations Mill Levy Rate</b>	37,000	37,000	37,000				32,000	
Property Taxes-Operating	1,990	1,990	1,990	1,990	1,990	(0)	2,899	45 Mills
Specific Ownership Taxes	98	65	100	79	49	30	100	
RSRMD Prop Tax Trans.-Operating	636,308	654,431	654,431	649,895	654,431	(4,536)	540,612	
RSRMD - 5.5% Sales Tax proceeds	66,000	210,000	142,586	109,075	109,123	(48)	150,000	
RSRPOA/ VR Gatehouse Ops Funding	114,011	114,330	114,330	108,833	114,330	(5,497)	119,700	
Other Income	841	0	1,130	1,128	0	1,128	0	Holy Cross Equity refund
Interest Income	40,876	18,809	47,500	44,934	15,674	29,260	40,000	
<b>TOTAL REVENUES</b>	<b>860,124</b>	<b>999,625</b>	<b>962,067</b>	<b>915,934</b>	<b>895,597</b>	<b>20,337</b>	<b>853,312</b>	
<b>EXPENDITURES</b>								
Accounting & Administration	48,155	50,000	50,000	40,374	41,667	1,292	50,000	
Audit	7,900	8,150	16,150	0	0	0	8,500	
Election	3,171	0	0	0	0	0	3,500	
Insurance	26,143	27,000	27,155	27,153	27,000	(153)	28,750	
Legal	25,010	35,000	35,000	20,573	29,167	8,594	35,000	
Office Overhead & Expense	104	500	500	36	150	114	500	
Treasurer's Fees	60	60	60	60	60	0	87	
Municipal Services- VRDC	30,610	58,785	45,000	28,032	34,000	5,968	72,350	Per VR Exh C - labor & Equip
Municipal Services - Direct Expense	817	10,000	10,000	905	1,000	95	10,000	
R & M - Equipment	2,070	5,000	11,000	10,093	5,000	(5,093)	15,000	Per VR Exh C
R & M - Roads								
Road Overlays/ Seals /Engineering	0	0	0	0	0	0	210,897	(RSR Rd) see capital based on AEI
Traction Material	4,562	7,000	7,000	4,370	4,600	230	7,000	Per VR Exh C
Striping	990	10,000	2,000	1,860	2,000	140	10,000	Per VR Exh C
Asphalt Patching & Crack Seal	49,101	30,000	24,650	24,649	24,500	(149)	35,000	Per VR Exh C
Miscellaneous Road Repairs	1,125	19,500	29,750	29,748	19,500	(10,248)	19,500	Per VR Exh C plus guardrail
Street Lights and Address Markers	10,926	35,000	5,000	1,475	1,500	25	35,000	includes staining
Mosquito Control	6,154	6,500	6,340	6,338	6,500	162	6,600	Per VR Exh C
Weed Control	3,600	3,750	3,925	3,925	3,750	(175)	3,985	Per VR Exh C
Equipment Lease/Purchase	0	0	0	0	0	0	0	Replace 2002 Snowplow
Gatehouse Operations Expense	114,011	114,330	114,330	107,925	95,275	(12,650)	119,700	gatehouse agree & budget
Contingency	0	10,000	0	0	0	0	10,000	
<b>TOTAL EXPENDITURES</b>	<b>334,509</b>	<b>430,575</b>	<b>387,860</b>	<b>307,516</b>	<b>295,668</b>	<b>(11,848)</b>	<b>681,369</b>	
REVENUE OVER (UNDER) EXPEND.	525,615	569,050	574,207	608,419	599,929	8,489	171,943	
<b>OTHER SOURCES &amp; (USES)</b>								
Xfer to Enterprise Fund	(200,000)	(200,000)	(200,000)	0	0	0	(200,000)	
<b>TOTAL OTHER SOURCES &amp; (USES)</b>	<b>(200,000)</b>	<b>(200,000)</b>	<b>(200,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(200,000)</b>	
FUND BALANCE - BEGINNING	1,278,823	1,504,751	1,604,438	1,604,438	1,504,751	99,687	1,978,646	
<b>FUND BALANCE - ENDING</b>	<b>1,604,438</b>	<b>1,873,801</b>	<b>1,978,646</b>	<b>2,212,857</b>	<b>2,104,680</b>	<b>108,177</b>	<b>1,950,588</b>	
	=	=	=	=	=	=	=	
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)	665,757	1,512,134	1,614,716				1,515,352	
Reserved for Equipment Replacement	106,380	146,380	170,000				200,000	
Reserved for Operations Expense	167,255	215,287	193,930				235,236	
Unrestricted	665,047	-	-					
Total	1,604,438	1,873,801	1,978,646				1,950,588	

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

Printed 1/4/2020

MODIFIED  
 ACCRUAL  
 BASIS

DEBT SERVICE FUND	2018 Unaudited Actual	Cal Year 2019 Adopted Budget	Cal Year 2019 Forecast	10 Months Ended 10/31/2019 Actual	10 Months Ended 10/31/2019 Budget	Variance Favorable (Unfavor.)	2020 Adopted Budget
<b>REVENUES</b>							
Developer Cap Imp Fee from RSRMD	185,669	336,250	238,186	94,245	116,923	(22,678)	274,900
<b>TOTAL REVENUES</b>	<b>185,669</b>	<b>336,250</b>	<b>238,186</b>	<b>94,245</b>	<b>116,923</b>	<b>(22,678)</b>	<b>274,900</b>
<b>EXPENDITURES</b>							
2001 Bond Interest	88,966	157,750	110,425	78,785	101,458	22,673	126,200 Est 2%
2001 Bond Principal	0	0	0	0	0	0	0
Developer Note Principal & Interest							
Letter of Credit Fee	79,561	157,750	110,425	0	0	0	126,200 Est 2%
Agent Fees	17,143	15,750	17,336	15,460	15,465	5	17,500
Plath Payment							
Contingency	0	5,000	0	0	0	0	5,000
<b>TOTAL EXPENDITURES</b>	<b>185,669</b>	<b>336,250</b>	<b>238,186</b>	<b>94,245</b>	<b>116,923</b>	<b>22,678</b>	<b>274,900</b>
REVENUE OVER (UNDER) EXPEND.	(0)	0	0	0	0	0	0
<b>OTHER SOURCES &amp; (USES)</b>							
Transfer from RSR Bond Issuance	0	0	0	0	0	0	0
Transfer from RSR DS Fund - Cap Obilig		0	0				0
Transfer from Enterprise Fund							
<b>TOTAL OTHER SOURCES &amp; (USES)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</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	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	3,622,602		3,860,295			4,097,988
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 1/4/2020

MODIFIED  
 ACCRUAL  
 BASIS

ENTERPRISE-WATER & WASTEWATER	2018 Unaudited Actual	Cal Year 2019 Adopted Budget	Cal Year 2019 Forecast	10 Months Ended 10/31/2019 Actual	10 Months Ended 10/31/2019 Budget	Variance Favorable (Unfavor.)	2020 Adopted Budget	
<b>Water Operations</b>								
<b>Water Use Fee &amp; Misc Revenues</b>								
Water User Fees Commercial	42,540	45,000	45,000	39,973	39,600	373	46,350	Tiered Rates
Water User Fees Residential	176,779	159,135	159,135	154,220	147,895	6,325	163,909	Tiered Rates
Interest/ Late Fee Income	7,953	1,500	13,000	11,454	1,250	10,204	9,000	
Telecom Room Lease Revenue	830	830	855	854	830	24	850	
<b>Total Water Operations Revenues</b>	<b>228,102</b>	<b>206,465</b>	<b>217,990</b>	<b>206,501</b>	<b>189,575</b>	<b>16,926</b>	<b>220,109</b>	
<b>Water Operations Expenditures</b>								
Administration (AmCoBi Water Billings)	3,592	3,750	3,750	2,944	3,125	181	3,750	
Water - Engineering	0			0	0	0		
Water Lease - VA /Delivery fee	48,612	52,500	52,500	3,845	10,150	6,305	52,500	
Water Operations - Plant Op VR	6,000	6,000	6,000	5,000	5,000	0	6,000	
Water Operations - Plant Op WQCP	62,084	70,200	70,200	52,085	58,500	6,415	71,600	
Water Operations Direct Expenses	30,504	40,000	40,000	29,281	33,333	4,052	40,000	inc tank clean, leak detect, etc
Water System Repairs & Maintenance	19,298	30,000	30,000	4,263	6,000	1,737	30,000	includes water line breaks
Water System Tools, Spare Meters	9,036	5,000	5,000	1,311	1,325	14	5,000	Meters & small tools
Contingency	0	20,000	0	0	0	0	5,000	
<b>Total Water Operations Expenditures</b>	<b>179,127</b>	<b>227,450</b>	<b>207,450</b>	<b>98,728</b>	<b>117,433</b>	<b>18,705</b>	<b>213,850</b>	
<b>Water Ops Revenues Over (Under) Expenditures</b>	<b>48,975</b>	<b>(20,985)</b>	<b>10,540</b>	<b>107,773</b>	<b>72,142</b>	<b>35,631</b>	<b>6,259</b>	
<b>Water Capital</b>								
<b>Water Capital Revenues</b>								
Water Tap Fees -Single Family	0	15,450	15,450	0	0	0	15,450	
Water PIF Fees - Single Family	0	2,600	2,600	0	0	0	2,600	
Water Tap Fees - Cluster Homes (lots 24-50)	0	0	0	0	0	0	0	
Water PIF Fees - Cluster Homes	0	0	0	0	0	0	0	
Transfer from RSR Bond Issuance or Capital Obligation	0	0	0	0	0	0	0	
<b>Total Water Tap Fee Revenues</b>	<b>0</b>	<b>18,050</b>	<b>18,050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18,050</b>	
<b>Water Capital Expenditures</b>								
GAC Replacement	14,948	11,000	13,850	13,819	11,000	(2,819)	62,000	GAC 1/2 Replace every yr
Membrane Skids	0	15,000	15,000	4,423	15,000	10,577	12,500	
Water Plant/Distribution Systems	0	17,000	14,450	0	0	0	22,700	
Water Plant controls/radio	28,820	100,000	2,500	2,489	2,500	11	100,000	
Water Plant building	0	0	0	0	0	0	0	
Water Rights purchase	0	0	0	0	0	0	0	
VRDC Construction Management - Water	0	0	0	0	0	0	0	
<b>Total Water Capital Expenditures</b>	<b>43,768</b>	<b>143,000</b>	<b>45,800</b>	<b>20,730</b>	<b>28,500</b>	<b>7,770</b>	<b>197,200</b>	
<b>Water Tap Fee/Capital Surplus (Deficit)</b>	<b>(43,768)</b>	<b>(124,950)</b>	<b>(27,750)</b>	<b>(20,730)</b>	<b>(28,500)</b>	<b>7,770</b>	<b>(179,150)</b>	
<b>Water Revenues Over (Under) Expenditures</b>	<b>5,207</b>	<b>(145,935)</b>	<b>(17,210)</b>	<b>87,042</b>	<b>43,642</b>	<b>43,401</b>	<b>(172,891)</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 1/4/2020

MODIFIED 1/4/2020  
 ACCRUAL  
 BASIS

ENTERPRISE-WATER & WASTEWATER - con't	2018 Unaudited Actual	Cal Year 2019 Adopted Budget	Cal Year 2019 Forecast	10 Months Ended 10/31/2019 Actual	10 Months Ended 10/31/2019 Budget	Variance Favorable (Unfavor.)	2020 Adopted Budget	
<b>Wastewater Operations</b>								
<b>Wastewater User Fee Revenues</b>								
Sanitary Septic User Fee Commercial	25,108	27,233	27,233	24,764	22,694	2,070	28,050	
Sanitary Septic User Fee Residential	58,669	58,710	58,710	50,154	48,925	1,229	60,471	
<b>Total Wastewater Ops Revenues</b>	<b>83,777</b>	<b>85,943</b>	<b>85,943</b>	<b>74,918</b>	<b>71,619</b>	<b>3,299</b>	<b>88,521</b>	
<b>Wastewater Operating Expenditures</b>								
Sanitary Septic - Operations	5,638	9,250	9,250	5,997	7,708	1,712	9,250	testing, utilities
Sanitary Septic - Operations labor (VR)	12,000	12,000	12,000	10,000	10,000	0	12,000	
Sanitary Septic - Operations labor (WQCP)	30,959	27,300	27,300	19,954	22,750	2,796	27,850	See VR Exhibit C
Sanitary Septic - Repairs & Maintenance	6,403	16,750	16,750	9,747	13,958	4,212	15,000	
Sanitary Septic - State Systems Maintenance	7,684	22,000	22,000	0	0	0	22,000	includes one st system pumping
Sanitary Septic - Norman/Fazio Repairs	0	40,000	60,000	0	0	0	40,000	Fazio system repairs
Sanitary Septic - Non Routine Expenditures	18,446	13,815	10,000	0	0	0	18,000	pump replace & pumping
Contingency	0	5,000	0	0	0	0	5,000	
<b>Total Wastewater Operating Expenditures</b>	<b>81,130</b>	<b>146,115</b>	<b>157,300</b>	<b>45,697</b>	<b>54,417</b>	<b>8,720</b>	<b>149,100</b>	
<b>Wastewater Ops Revenue Over (Under) Expend</b>	<b>2,647</b>	<b>(60,172)</b>	<b>(71,357)</b>	<b>29,221</b>	<b>17,203</b>	<b>12,018</b>	<b>(60,579)</b>	
<b>Wastewater Capital</b>								
<b>Wastewater Tap Fees</b>								
Wastewater Tap Fee Single Family	4,925	38,000	38,000	4,925	4,925	0	38,000	(lot 14, Lot 68)
Wastewater Tap Fee Cluster Homes	0	0	0	0	0	0	0	
<b>Total Wastewater Tap Fee Revenues</b>	<b>4,925</b>	<b>38,000</b>	<b>38,000</b>	<b>4,925</b>	<b>4,925</b>	<b>0</b>	<b>38,000</b>	
<b>Wastewater Capital Expenditures</b>								
Wastewater System Construction- Single Family	1,600	38,000	38,000	8,200	8,200	0	42,300	
Wastewater System Construction- Cluster Homes	0	0	0	0	0	0	0	
Construction Management - WW	0	0	0	0	0	0	0	
Other/Contingency	0			0	0	0	5,000	
<b>Total Wastewater Capital Expenditures</b>	<b>1,600</b>	<b>38,000</b>	<b>38,000</b>	<b>8,200</b>	<b>8,200</b>	<b>0</b>	<b>47,300</b>	
<b>Wastewater Tap Fee/Capital Surplus (Deficit)</b>	<b>3,325</b>	<b>0</b>	<b>0</b>	<b>(3,275)</b>	<b>(3,275)</b>	<b>0</b>	<b>(9,300)</b>	
<b>Wastewater Revenues Over (Under) Expenditures</b>	<b>5,972</b>	<b>(60,172)</b>	<b>(71,357)</b>	<b>25,946</b>	<b>13,928</b>	<b>12,018</b>	<b>(69,879)</b>	
<b>OTHER SOURCES &amp; (USES)</b>								
Transfer from (to) General Fund	200,000	200,000	200,000	0	0	0	200,000	
Transfer from (to) Capital Projects Fund	0			0	0	0		
Transfer from (to) Debt Service Fund								
<b>TOTAL OTHER SOURCES &amp; (USES)</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>200,000</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>387,921</b>	<b>493,824</b>	<b>599,100</b>	<b>599,100</b>	<b>493,824</b>	<b>105,276</b>	<b>710,533</b>	
<b>FUND BALANCE - ENDING</b>	<b>599,100</b>	<b>487,717</b>	<b>710,533</b>	<b>712,088</b>	<b>551,393</b>	<b>160,695</b>	<b>667,763</b>	
	=	=	=	=	=	=	=	

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	65,000				3,637
Reserved for Water Capital Replacements	211,179	205,072	322,612				279,843
Reserved for Waste Water Capital	0	0	0				
Unrestricted	367,921	242,045	322,921				384,284
<b>Total</b>	<b>599,100</b>	<b>487,717</b>	<b>710,533</b>				<b>667,763</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: \$ 64,430  
(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: \$ 64,430  
(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:** 12/6/2019 for budget/fiscal year 2020  
(not later than Dec 15) (mm/dd/yyyy) (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>45.000</u> mills	<u>\$ 2,899.35</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><u>45.000</u> mills</b>	<b><u>\$ 2,899.35</u></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><u>45.000</u> mills</b>	<b><u>\$ 2,899.35</u></b>

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