

# SINGLETREE

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**Berry Creek Metropolitan District**

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[www.insidesingletree.com](http://www.insidesingletree.com)

December 9, 2011

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203

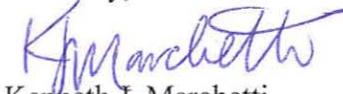
Re: Berry Creek Metropolitan District Budget; LGID #19006/1

Attached is the 2012 Budget for the Berry Creek Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 22, 2011. 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 8.746 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 8.146 mills for G.O. bonds; 0.163 mills for refunds/abatements; and 0.0 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$68,851,920, the total property tax revenue is \$1,174,269.86. 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,



Kenneth J. Marchetti  
District Administrator

Enclosure(s)

## **BERRY METROPOLITAN DISTRICT**

### 2012 BUDGET MESSAGE

Berry 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 provide recreational facilities, fire protection services, water services, cable TV services and to construct and finance roadways and storm drainage facilities.

The District has one employee and specific 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.

### 2012 BUDGET STRATEGY

The District's strategy in preparing the 2012 budget is to strive to provide the type of community and recreational facilities and levels of services desired by the property owners and residents of the District in the most economic manner possible. The District is levying a debt service mill levy that will cover the District's debt service. The District is continuing to levy an operating mill levy for the other services it provides at the same rate as prior years which will enable it to continue to provide the services it has historically been providing.

The District has developed a landscaping plan that will be implemented over a ten-year phase-in process. The District completed the first three phases and has budgeted for phase four, which includes the corners at Berry Creek Road/Hackamore and Berry Creek Road/June Creek Road.

**RESOLUTIONS OF BERRY CREEK METROPOLITAN DISTRICT**

**TO ADOPT 2012 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE BERRY CREEK METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2012 AND ENDING ON THE LAST DAY OF DECEMBER 2012.

WHEREAS, the Board of Directors of the Berry Creek Metropolitan District has appointed a budget committee to prepare and submit a proposed 2012 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 18, 2011, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Berry Creek Metropolitan District, Eagle County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Berry Creek Metropolitan District for the year stated above.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

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

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2012, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE BERRY CREEK METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2012 BUDGET YEAR.

WHEREAS, the Board of Directors of the Berry Creek Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 22, 2011 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$602,178.89 and;

WHEREAS, the Berry Creek Metropolitan 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 \$560,867.74, and;

WHEREAS, the 2011 valuation for assessment for the Berry Creek Metropolitan District, as certified by the County Assessor is \$68,851,920.

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

Section 1. That for the purposes of meeting all general operating expenses of the Berry Creek Metropolitan District during the 2012 budget year, there is hereby levied a tax of 8.746 mills (the same mill levy rate assessed levied for collection in 2009) upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2011.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2012 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 Berry Creek Metropolitan District during the 2012 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 2011.

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**RESOLUTIONS OF BERRY 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 Berry Creek Metropolitan District during the 2012 budget year, there is hereby levied a tax of 8.146 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2011.
- Section 5. That for the purpose of recouping refunds and abatements of the Berry Creek Metropolitan District during the 2012 budget year, there is hereby levied a tax of 0.163 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2011.
- Section 6. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Berry Creek Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Berry Creek Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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**RESOLUTIONS OF BERRY 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 BERRY CREEK METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2012 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 22, 2011, 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 BERRY CREEK METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

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

GENERAL FUND:

Current Operating Expenses	\$505,280
Capital Outlay	<u>\$180,750</u>

TOTAL GENERAL FUND:	<u>\$686,030</u>
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DEBT SERVICE FUND:

Debt Service Expenditures	\$578,682
Transfers to Operating	14,022
Bond Refunding Costs	<u>1,200,000</u>

TOTAL DEBT SERVICE FUND:	<u>\$1,792,704</u>
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**RESOLUTIONS OF BERRY CREEK METROPOLITAN DISTRICT (CONTINUED)**

**TO ADOPT 2012 BUDGET, SET MILL LEVIES AND**  
**APPROPRIATE SUMS OF MONEY**  
**(CONTINUED)**

The above resolutions to adopt the 2012 budget, set the mill levies and to appropriate sums of money were adopted this 22nd day of November, 2011.

Attest: C Michael Berdal

Title: CHAIRMAN

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

On behalf of the Berry Creek Metropolitan District, the Board of Directors of the Berry Creek Metropolitan District

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS

assessed valuation of: (Gross assessed valuation, Line 2 of the Certification of Valuation Form DLG 57) \$ 68,851,920

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: (NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) \$ 68,851,920

Submitted: December 9, 2011 for budget/fiscal year 2012  
(not later than Dec 15) (dd/mm/yyyy) (yyyy)

PURPOSE	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses	8.746 mills	\$ 602,178.89
2. (MINUS) Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	0.000 mills	\$ -
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>8.746</b> mills	<b>\$ 602,178.89</b>
3. General Obligation Bonds and Interest [Special Districts must certify separately for each debt pursuant to 29-1-301(1.7),C.R.S.; see page 2 of this form.]	8.146 mills	\$ 560,867.74
4. Contractual Obligations Approved at Election [Per 29-1-301(1.7) C.R.S.]	0.000 mills	\$ -
5. Capital Expenditures [These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities <u>through public hearing</u> pursuant to 29-1-301(1.2)C.R.S. and for special districts <u>through approval from the Division of Local Government</u> pursuant to 29-1-302(1.5)C.R.S. or for any taxing entity if <u>approved at election.</u> ]	0.000 mills	\$ -
6. Refunds/Abatements	0.163 mills	\$ 11,222.86
7. Other (specify): _____ [These levies and revenues are for purposes not subject to 29-1-301 C.R.S. that were not reported above]	0.000 mills	\$ -
<b>TOTAL:</b> [Sum of General Operating Subtotal and Lines 3 to 7]	<b>17.055</b> mills	<b>\$ 1,174,269.49</b>

Contact person: Kenneth J Marchetti

Daytime phone: (970) 926-6060 x8

Signed: 

Title: 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) 866-2156.*

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**  
**BERRY CREEK METROPOLITAN DISTRICT**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.)**. Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS:**

1. Purpose of Issue:           Refunding  
Series:                       General Obligation Refunding Bonds Series 2002  
Date of Issue:           September 1, 2002  
Coupon rate:           2.50% to 4.15%  
Maturity Date:           December 2015  
Levy:                       6.019  
Revenue:                 \$414,419.71
  
2. Purpose of Issue:       Road Construction  
Series:                       General Obligation Bonds Series 2008  
Date of Issue:           March 25, 2008  
Coupon rate:           4.06%  
Maturity Date:           December 2028  
Levy:                       2.127  
Revenue:                 \$146,448.03  
                                  =  
                                  =

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

## AMENDED CERTIFICATION OF VALUES

Name of Jurisdiction: BERRY CREEK METRO DISTRICT, 056

New District:

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### USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S. The total Assessed Valuations for taxable year 2011  
 In **EAGLE COUNTY** On 11/22/2011 Are:

Previous Year's Net Total Assessed Valuation:	\$86,734,410
Current Year's Gross Total Assessed Valuation:	\$68,851,920
(-) Less TIF district increment, if any:	\$0
Current Year's Net Total Assessed Valuation:	\$68,851,920
New Construction*:	\$111,770
Increased Production of Producing Mines**:	\$0
ANNEXATIONS/INCLUSIONS:	\$0
Previously Exempt Federal Property**:	\$0
New Primary Oil or Gas production from any Oil and Gas leasehold or land (29-1-301(1)(b) C.R.S.)***:	\$0
Taxes Received last year on omitted property as of August 1 (29-1-301(1)(a) C.R.S.) Includes all revenue collected on valuation not previously certified.	\$0.00
Taxes Abated or Refunded as of August 1 (39-10-114(1)(a)(I)(B) C.R.S.):	\$24,307.90

This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution

\* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.

\*\* Jurisdiction must submit a certification to the Division of Local Government in order for a value to be accrued (DLG52 & 52A)

\*\*\* Jurisdiction must submit an application to the Division of Local Government in order for a value to be accrued. (DLG 52B)

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### USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

In accordance with the Art. X, Sec. 20, Colorado Constitution and 39-5-121(2)(b), C.R.S. The Actual Valuations for the taxable year 2011  
 In **EAGLE COUNTY** On 11/22/2011 Are:

Current Year's Total Actual Value of All Real Property*:	\$814,934,840
ADDITIONS TO TAXABLE REAL PROPERTY:	
Construction of taxable real property improvements**:	\$1,404,170
ANNEXATIONS/INCLUSIONS:	\$0
Increased Mining Production***:	\$0
Previously exempt property:	\$582,120
Oil or Gas production from a new well:	\$0
Taxable real property omitted from the previous year's tax warrant. (Only the most current year value can be reported):	\$0
DELETIONS FROM TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
Destruction of taxable property improvements.	
Disconnections/Exclusions:	\$0
Previously Taxable Property:	\$0

\* This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

\*\* Construction is defined as newly constructed taxable real property structures.

\*\*\* Includes production from a new mine and increase in production of a producing mine.

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NOTE: All levies must be certified to the Board of County Commissioners no later than December 15, 2011

# ROBERTSON & MARCHETTI, P.C.

*Certified Public Accountants*

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## Accountant's Compilation Report

November 29, 2011

Board of Directors  
Berry Creek Metropolitan District  
Edwards, Colorado

I have compiled the accompanying balance sheet of Berry Creek Metropolitan District as of October 31, 2011 and the related statement of revenues, expenditures and changes in fund balance with budgets for the ten month period then ended.

I also compiled the accompanying budget and forecast of revenues, expenditures and changes in fund balance for the year ending December 31, 2011 and the adopted budget for calendar year 2012, in accordance with standards established by the American Institute of Certified Public Accountants.

I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

As a consulting financial manager, I participate in the financial management of the District. Management (with our participation) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements. I have prepared these financial statements in my capacity as a consulting financial manager for the District.

My responsibility includes conducting the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

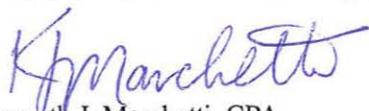
Management (with our participation) has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

A compilation of a forecasted financial statement is limited to presenting in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. I have not examined the accompanying forecast and, accordingly, do not express an opinion or any other form of assurance on the forecasted statement or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. I have no responsibility to update this report for events or circumstances occurring after the date of this report.

The actual historical information for calendar year 2010 is presented for comparative purposes only. Such information is taken from the financial statements for the District for the year ended December 31, 2010, which have been audited by McMahan and Associates, L.L.C. and upon which they expressed an unqualified opinion in their report dated June 28, 2011.

I am not independent with respect to Berry Creek Metropolitan District because I perform certain accounting services that impair my independence.

ROBERTSON & MARCHETTI, P.C.



Kenneth J. Marchetti, CPA  
President

**BERRY CREEK METROPOLITAN DISTRICT**  
**COMBINED BALANCE SHEET**  
 October 31, 2011  
 PAGE 1

<b>ASSETS</b>				
	<b>General Fund</b>	<b>Debt Service</b>	<b>Fixed Assets &amp; Debt</b>	<b>Total</b>
<b>Current Assets:</b>				
Alpine Bank Checking	1,824			1,824
Alpine Bank CD Account 2.48%	6,822			6,822
Petty Cash - Alpine Bank 0.00%	1,000			1,000
ColoTrust Savings 0.11%	926,688			926,688
ColoTrust Savings-Construction	264,112			264,112
Millennium Bank CD 1.00%	240,401			240,401
CSBT CD - 1/30/13 0.90%	240,000			240,000
Fed Farm Trust - 11/12/13 0.48%	329,247			329,247
Fed Natl Mtg - 11/18/13 0.53%	286,673			286,673
Investment in Pooled Cash	(435,003)	435,003		0
<b>Total Cash in Bank</b>	<b>1,861,765</b>	<b>435,003</b>	<b>0</b>	<b>2,296,768</b>
Due from County Treasurer	0	0		0
Property Tax Receivable	1,209	1,126		2,335
Holy Cross Deposit	0			0
Other Receivable	3,044			3,044
Accrued Int - Fed Farm Trust	4,496			4,496
Accrued Int - Fed Natl Mtg	652			652
Tap Fees Receivable				0
Prepaid Expenses	929			929
<b>Total Current Assets</b>	<b>1,872,095</b>	<b>436,129</b>		<b>2,308,223</b>
<b>Fixed Assets:</b>				
Landscape-Lights			510,579	510,579
Storm Drainage			326,078	326,078
Parks & Landscape			2,398,497	2,398,497
Community Center			817,019	817,019
CC Exercise Equipment			18,881	18,881
Water Rights			33,214	33,214
Trail System			583,858	583,858
Open Space			325,929	325,929
Accumulated Depreciation			(2,224,259)	(2,224,259)
<b>Total Property &amp; Equipment</b>	<b>0</b>	<b>0</b>	<b>2,789,797</b>	<b>2,789,797</b>
<b>TOTAL ASSETS</b>	<b>1,872,095</b>	<b>436,129</b>	<b>2,789,797</b>	<b>5,098,021</b>
<b>LIABILITIES &amp; NET ASSETS</b>				
	<b>General Fund</b>	<b>Debt Serv Fund</b>	<b>Fixed Assets &amp; Debt</b>	<b>Totals</b>
<b>Liabilities:</b>				
Accounts Payable-GF	48,746			48,746
Payroll Taxes Payable - IRS	526			526
State Withholding	184			184
FICA Withholding	154			154
ICMA Withholding	744			744
Community Center - Deposit	75			75
Health Insurance Payable	(39)			(39)
Retainage - RMCL	0			0
Landscape Deposit	1,000			1,000
Deferred Property Tax Rev	1,209	1,126		2,335
Bonds Payable - 2002			1,560,000	1,560,000
Bonds Payable - 2008A			3,485,000	3,485,000
Bonds Payable - 2008B			270,000	270,000
<b>Total Liabilities</b>	<b>52,599</b>	<b>1,126</b>	<b>5,315,000</b>	<b>5,368,725</b>
<b>Net Assets</b>				
Invested In Property, Net			(2,525,203)	(2,525,203)
Fund Balance	1,819,496	435,003		2,254,499
<b>Ending Net Assets</b>	<b>1,819,496</b>	<b>435,003</b>	<b>(2,525,203)</b>	<b>(270,704)</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>1,872,095</b>	<b>436,129</b>	<b>2,789,797</b>	<b>5,098,021</b>

See accompanying accountant's report.

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

Printed: 22-Feb-12

Modified Accrual Basis

GENERAL FUND	Cal Yr 2010 Actual	2011 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2011 Forecast	% of Total	Ten Months		Ten Months		2012 Prelim Budget
						Ended 10/31/2011 Actual	% of Yr Bgt	Ended 10/31/2011 Budget	Variance Favorable (Unfavor)	
Assessed Value	87,349,900	86,734,410		86,734,410						68,851,920 -21%
Operating Mill Levy Rate	8.746	8.746		8.746						8.746
Temporary Mill Levy Credit	-0.819	(1.923)		(1.923)						
Net Mill Levy	7.927	6.823		6.823						8.746
<b>REVENUES</b>										
Property Taxes	689,352	591,789	0	591,789	91%	590,580	100%	590,523	57	602,179
Property Taxes Abatements		0	(12,080)	(12,080)		(12,080)	N/A	0	(12,080)	
Specific Ownership	22,900	23,672	(4,172)	19,500	3%	14,232	60%	17,754	(3,522)	24,087
Tap Fees	12,757	0	0	0	0%	0	N/A	0	0	0
Interest Income - General	22,858	27,688	(22,688)	5,000	1%	3,021	11%	23,073	(20,052)	6,938
Interest - Tax Abatements		0	(2,730)	(2,730)		(2,730)	N/A	0	(2,730)	
Lottery	6,014	6,840	0	6,840	1%	4,665	68%	5,130	(465)	6,840
Community Center	12,450	10,000	3,000	13,000	2%	11,875	119%	8,330	3,545	13,000
James Lee Karate CC Rental		0	3,000	3,000	0%	3,000	N/A	0	3,000	0
Community Center - Cleaning	695	600	(600)	0	0%	0	0%	500	(500)	0
Exercise Class Income	6,075	7,500	0	7,500	1%	6,315	84%	6,250	65	7,500
Other	4,027	1,000	0	1,000	0%	663	66%	833	(170)	1,000
SPOA Contribution to Personnel Costs	19,054	19,828	0	19,828	0%	10,500	53%	9,914	586	19,828
<b>TOTAL REVENUE</b>	<b>796,182</b>	<b>688,916</b>	<b>(36,270)</b>	<b>652,646</b>	<b>100%</b>	<b>630,042</b>	<b>91%</b>	<b>662,307</b>	<b>(32,265)</b>	<b>681,372</b>
<b>General &amp; Administration Exp</b>										
Accounting & Administration	45,954	41,216	0	41,216	8%	34,637	84%	34,347	(290)	41,216
Audit	5,800	5,200	0	5,200	1%	5,200	100%	5,200	0	5,200
Cell Phones	1,442	2,000	0	2,000	0%	1,406	70%	1,667	260	2,000
Community Activities	9,453	9,500	2,000	7,500	1%	7,500	79%	9,500	2,000	7,500
Credit Card Fees	(47)	480	0	480	0%	209	44%	400	191	480
Director Compensation	3,400	6,000	1,200	4,800	1%	4,000	67%	5,000	1,000	6,000
Dues and Subscriptions	733	843	0	843	0%	679	81%	843	164	843
Edwards Community Authority	14,778	19,211	0	19,211	4%	19,211	100%	19,211	0	30,000
Elections	543	0	0	0	0%	0	N/A	0	0	3,000
Exercise Classes	5,835	7,500	0	7,500	1%	6,265	84%	6,250	(15)	7,500
Insurance	7,641	7,641	161	7,480	1%	7,480	98%	7,641	161	7,704
Legal	27,248	15,000	9,000	6,000	1%	3,362	22%	12,500	9,138	7,500
Office Expense	8,506	6,000	(3,000)	9,000	2%	8,212	137%	5,000	(3,212)	9,000
Personnel	68,813	72,100	0	72,100	14%	59,833	83%	60,083	250	72,100
Health Insurance	4,488	5,500	0	5,500	1%	3,534	64%	4,583	1,050	5,500
Personnel Taxes	5,339	7,210	0	7,210	1%	5,977	83%	6,008	31	7,210
Singletree Property Owners Assoc	6,000	6,000	0	6,000	1%	6,000	100%	6,000	0	6,000
Telephone/DSL	2,547	2,553	(247)	2,800	1%	2,564	100%	2,127	(437)	3,000
Eagle County Treasurer's Fees	20,710	17,754	0	17,754	3%	17,739	100%	17,716	(23)	18,065
Web Site Maintenance	2,183	10,000	(657)	10,657	2%	4,157	42%	10,000	5,843	3,000
<b>Total G&amp;A</b>	<b>241,365</b>	<b>241,708</b>	<b>8,457</b>	<b>233,251</b>	<b>45%</b>	<b>197,965</b>	<b>82%</b>	<b>214,077</b>	<b>16,112</b>	<b>242,819</b>

See accompanying accountant's report .

**BERRY CREEK METRO DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES Modified Accrual Basis  
ACTUAL, BUDGET, AND FORECAST FOR THE PERIODS INDICATED**

GENERAL FUND (CONTINUED)	Cal Yr 2010 Actual	2011 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2011 Forecast	% of Total	Ten Months		Ten Months		2012 Prelim Budget
						Ended 10/31/2011 Actual	% of Bgt	Ended 10/31/2011 Budget	Variance Favorable (Unfavor)	
<b>Parks/Buildings/Roads Exp</b>										
Beds and Weeds (Garden Creations)	20,560	0	0		0%	0	N/A	0	0	
Landsc Mtce Comm Cntr, Longhorn, Beds		12,210	0	12,210	2%	12,210	100%	12,210	(0)	12,210
Landsc Mtce Winslow Underpass		3,500	0	3,500	1%	3,500	100%	3,500	0	3,500
Landsc Mtce Ph I (Winslow Rawhide, Berry Cr Rd, Bu		8,000	(2,009)	10,009	2%	10,009	125%	8,000	(2,009)	8,000
Landsc Mtce Ph II (Charolais, Stage Coach)		5,050	0	5,050	1%	5,040	100%	5,050	10	5,050
Landsc Mtce Ph III (Thru ECA)		5,000	5,000	0	0%			5,000	5,000	
Landsc Mtce Ph IV			0					0	0	
Bldg & Equip Maintenance	11,491	7,000	0	7,000	1%	6,195	89%	5,833	(362)	7,000
Charolais Circle Pond Maintenance	1,521	9,000	5,000	4,000	1%	905	10%	9,000	8,095	1,500
Irrigation (Sonnenalp Golf)	9,017	7,000	0	7,000	1%	925	13%	7,000	6,075	7,000
Landscape Maintenance	5,416	8,400	8,400	0	0%	0	0%	8,400	8,400	0
Maintenance Services T&M (Dan & Othe	14,009	9,000	0	9,000	2%	5,919	66%	7,500	1,581	5,000
Mosquito Control	3,513	3,693	75	3,618	1%	3,618	98%	3,693	75	3,693
Outside Supplies & Services	14,472	7,500	0	7,500	1%	3,078	41%	6,667	3,588	4,000
Parks/ Facilities Mgmt Contract Work	28,875	35,690	0	35,690	7%	29,742	83%	29,741	(0)	35,690
Pest Control		0	(125)	125	0%	125	N/A	0	(125)	600
Road Striping	13,097	13,500	(164)	13,664	3%	13,664	101%	13,500	(164)	13,750
Street Lights & Park Electric	6,795	7,200	0	7,200	1%	4,785	66%	6,000	1,216	5,000
Tree Care (Brush Creek Landscaping)	1,861	20,214	(1,320)	21,534	4%	21,534	107%	20,214	(1,320)	17,000
Tree Care (Mountain Valley Ventures)	17,288		0		0%	0	N/A	0	0	
Turf Maintenance (STI Services, Inc)	30,537	31,450	0	31,450	6%	24,024	76%	31,450	7,426	25,000
Turf Maintenance (Sonnenalp Golf)	25,375	28,141	0	28,141	5%	27,992	99%	28,141	149	28,141
Water & Sewer	10,461	15,427	0	15,427	3%	13,413	87%	14,933	1,520	18,000
Weed Control	1,125	2,500	(1,880)	4,380	1%	3,955	158%	2,500	(1,455)	5,000
<b>Total Parks, Buildings &amp; Roads</b>	<b>215,411</b>	<b>239,473</b>	<b>12,976</b>	<b>226,497</b>	<b>44%</b>	<b>190,633</b>	<b>80%</b>	<b>228,332</b>	<b>37,699</b>	<b>205,133</b>
<b>Community Center Expenses</b>										
Cable Television	1,149	1,216	0	1,216	0%	891	73%	1,013	123	1,216
Comm Center Mgmt & Cleaning (Dan)	14,400	14,400	0	14,400	3%	12,000	83%	12,000	0	14,400
Electric	1,565	1,926	0	1,926	0%	1,848	96%	1,605	(243)	1,926
Exercise Equipment Maintenance	382	1,000	(78)	1,078	0%	1,078	108%	750	(328)	1,000
Extra Cleaning	940	1,000	(500)	1,500	0%	1,200	120%	833	(367)	1,000
Maintenance Service T&M (Inc Dan)	7,525	3,150	(621)	3,771	1%	3,771	120%	2,625	(1,146)	3,150
Natural Gas	2,399	3,600	1,048	2,552	0%	2,159	60%	3,000	841	3,000
Outside Services	1,715	2,500	(500)	3,000	1%	2,846	114%	2,083	(763)	2,500
Parking Lot Striping/Seal Coat	0	2,500	0	2,500	0%	0	0%	2,500	2,500	2,500
Pest Control	760	0	0	0	0%	0	N/A	0	0	0
Security	417	500	0	500	0%	300	60%	417	117	500
Snow Plowing	6,219	5,625	0	5,625	1%	3,657	65%	3,375	(282)	7,500
Supplies & Materials	3,458	5,136	0	5,136	1%	3,533	69%	4,280	747	5,136
Trash Service	452	1,500	(315)	1,815	0%	1,815	121%	1,250	(565)	1,500
Water & Sewer	1,677	2,000	0	2,000	0%	1,250	63%	1,667	417	2,000
Contingency (Operating)	0	10,000	0	10,000	2%	0	0%	0	0	10,000
<b>Total Community Center Expenses</b>	<b>43,058</b>	<b>56,053</b>	<b>(966)</b>	<b>57,019</b>	<b>11%</b>	<b>36,348</b>	<b>65%</b>	<b>37,399</b>	<b>1,051</b>	<b>57,328</b>
<b>OPERATING EXPENDITURES SUBTO</b>	<b>499,835</b>	<b>537,235</b>	<b>20,467</b>	<b>516,768</b>	<b>100%</b>	<b>424,946</b>	<b>79%</b>	<b>479,807</b>	<b>54,861</b>	<b>505,280</b>
<b>Operating Rev Over (Under) Expense</b>	<b>296,347</b>	<b>151,681</b>	<b>(15,803)</b>	<b>135,878</b>		<b>205,096</b>		<b>182,500</b>	<b>22,596</b>	<b>176,091</b>

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

Modified Accrual Basis

GENERAL FUND (CONTINUED)	Cal Yr 2010 Actual	2011 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2011 Forecast	% of Total	Ten Months		Ten Months		2012 Prelim Budget
						Ended 10/31/2011 Actual	% of Bgt	Ended 10/31/2011 Budget	Variance Favorable (Unfavor)	
<b>CAPITAL</b>										
Community Center Improvements	1,000		(3,985)	3,985	2%	3,985	N/A	0	(3,985)	10,000
Chip Ramsey Park	14,470	1,500	0	1,500	1%	0	0%	1,500	1,500	
Trees			(1,600)	1,600	1%	1,556	N/A	0	(1,556)	
Burying Power Lines	383,337		0	0	0%	0	N/A	0	0	
Berm Landscape/Trees (Hackamore Tr	577		0		0%	0	N/A	0	0	
SPOA Contribution to Power Line Proj	(50,000)		0			0	N/A	0	0	
Park Benches		0	(2,658)	2,658		2,658	N/A	0	(2,658)	
ECA - I-70 Interchange Landscaping		49,450	(7,381)	56,831	24%	56,831	115%	49,450	(7,381)	5,750
Entrance Landscaping/Relocation	0		0	0	0%	0	N/A	0	0	
Master Landscape Implementation	120,621		0	0		0		0	0	100,000
RMCL Contract - ECA's Share			(231,247)	231,247		231,247		0	(231,247)	
RMCL Contract - EMD's Share			(135,289)	135,289		135,289		0	(135,289)	
RMCL Contract - Berry Creek's Share		100,000	(54,522)	154,522		154,522		100,000	(54,522)	
RMCL Contract - Total		100,000	(421,058)	521,058	222%	521,058		100,000	(421,058)	
ECA Contribution to Roundabout Landscape		0	231,247	(231,247)	-98%	(231,247)		0	231,247	
Edwards Metro Contrib to Roundabout Landscape			135,289	(135,289)	-58%	(135,289)		0	135,289	
SPOA Contribution to Landscape Impl.	(25,000)	(25,000)	25,000	(50,000)	-21%	(50,000)	200%	(25,000)	25,000	
ECA and EMD Project Mgt Fee			2,500	(2,500)	-1%	(2,500)		0	2,500	
Master Landscape Design/Mgmt	24,296	15,000	0	15,000	6%	4,789	32%	15,000	10,211	15,000
Spur Road Phase II (Tentative)			0		0%		N/A	0	0	
Open Space & Trails	1,500		(4,500)	4,500	2%	4,492	N/A	0	(4,492)	
Berry Creek 5th Filing	0		(40,000)	40,000	17%	40,000	N/A	0	(40,000)	
Speed Control	0		(4,094)	4,094	2%	69	N/A	0	(69)	
Underpass Improvement	6,565		(2,642)	2,642	1%	2,642	N/A	0	(2,642)	
Capital Projects Budget	0	60,000	60,000	0	0%	0	0%	30,000	30,000	50,000
<b>CAPITAL EXPENDITURES SUBTOTAL</b>	<b>477,366</b>	<b>200,950</b>	<b>(33,882)</b>	<b>234,832</b>	<b>100%</b>	<b>219,043</b>	<b>109%</b>	<b>170,950</b>	<b>(48,093)</b>	<b>180,750</b>
<b>REV OVER(UNDER) EXPEND AFTER</b>	<b>(181,018)</b>	<b>(49,269)</b>	<b>(49,685)</b>	<b>(98,953)</b>		<b>(13,947)</b>		<b>11,550</b>	<b>(25,497)</b>	<b>(4,659)</b>
<b>OTHER FINANCING SOURCES</b>										
Transfer in (out) Debt Service Fund		10,189	(10,189)	0			0%	0	0	14,022
Bond Proceeds			0					0	0	
Bond Cost of Issue			0					0	0	
<b>NET REV OVER (UNDER) EXPEND</b>	<b>(181,018)</b>	<b>(39,080)</b>	<b>(59,874)</b>	<b>(98,953)</b>		<b>(13,947)</b>		<b>11,550</b>	<b>(25,497)</b>	<b>9,363</b>
General Fund Balance-Beginning of Yr	2,014,461	1,845,864	(12,421)	1,833,443		1,833,443		1,845,864	(12,421)	1,734,490
<b>GENERAL FUND BALANCE-END OF F</b>	<b>1,833,443</b>	<b>1,806,784</b>	<b>(72,295)</b>	<b>1,734,490</b>		<b>1,819,496</b>		<b>1,857,414</b>	<b>(37,918)</b>	<b>1,743,852</b>
See accompanying accountant's report .	=	=	=	=		=		=	=	=
<b>Components of Fund Balance:</b>										
Operating Reserve (1 yr op exp)	516,768	537,235		516,768		516,768				505,280
Replacement Reserve				50,000		50,000				55,000
Capital Projects Reserve	1,316,675	1,269,550		1,167,721		1,252,728				1,183,572
<b>Total General Fund Balance</b>	<b>1,833,443</b>	<b>1,806,784</b>		<b>1,734,490</b>		<b>1,819,496</b>				<b>1,743,852</b>

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

Printed: 22-Feb-12  
Modified Accrual Basis

DEBT SERVICE FUND	Cal Yr 2010 Actual	2011 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2011 Forecast	% of Total	Ten Months		Ten Months		2012 Prelim Budget
						Ended 10/31/2011 Actual	% of Bgt	Ended 10/31/2011 Budget	Variance Favorable (Unfavor)	
Assessed Value	87,349,900	86,734,410		86,734,410						68,851,920
Debt Service Mill Levy Rate	5.250	6.354		6.354						8.146
Abatement Mill Levy										0.163
Property Taxes	456,553	551,110	0	551,110	99%	549,985	100%	549,931	53	560,868
Property Taxes Abatements		0	(11,249)	(11,249)		(11,249)	N/A	0	(11,249)	11,249
Specific Ownership	15,167	22,044	(4,044)	18,000	3%	13,253	60%	16,533	(3,280)	22,435
Interest Income	3,659	8,267	(6,062)	2,204	0%	937	11%	6,889	(5,952)	8,413
Interest - Tax Abatements		0	(2,542)	(2,542)		(2,542)	N/A	0	(2,542)	
<b>TOTAL REVENUE</b>	<b>475,379</b>	<b>581,422</b>	<b>(23,898)</b>	<b>557,524</b>	<b>100%</b>	<b>550,384</b>	<b>100%</b>	<b>573,354</b>	<b>(22,970)</b>	<b>602,964</b>
<b>EXPENDITURES</b>										
Principal-1998/08B	260,000	270,000	0	270,000	48%	0	0%	0	0	0
Principal-2002 (thru 2015)	60,000	65,000	0	65,000	11%	0	0%	0	0	355,000
Principal 2008A Bonds (Thru 2027)	5,000	5,000	0	5,000	1%	0	0%	0	0	5,000
Interest-1998/2008B (Thru 2011)	15,476	7,884	0	7,884	1%	3,942	50%	3,942	0	0
Interest-2002 (Thru 2015)	63,853	61,724	0	61,724	11%	30,861	50%	30,862	1	59,318
Interest 2008A Bonds (Thru 2027)	141,695	141,491	0	141,491	25%	70,746	50%	70,746	(1)	141,288
Paying Agent Fees	250	0	(250)	250	0%	250	N/A	0	(250)	250
Treasurer Fees 3%	13,716	16,533	0	16,533	3%	16,519	100%	16,498	(21)	16,826
Contingency	0	3,600	3,600	0	0%	0	0%	3,600	3,600	1,000
<b>TOTAL EXPENDITURES</b>	<b>559,989</b>	<b>571,232</b>	<b>3,350</b>	<b>567,882</b>	<b>100%</b>	<b>122,319</b>	<b>21%</b>	<b>125,647</b>	<b>3,329</b>	<b>578,682</b>
<b>EXCESS REVENUE OVER (UNDER) EXPENDITURES</b>	<b>(84,609)</b>	<b>10,189</b>	<b>(20,548)</b>	<b>(10,358)</b>		<b>428,065</b>		<b>447,706</b>	<b>(19,641)</b>	<b>24,282</b>
<b>OTHER FINANCING SOURCES</b>										
Transfers from (to) General Fund	0	(10,189)	10,189	0		0		0	0	(14,022)
Bond Refunding Proceeds										1,200,000
Bond Refunding Costs										(1,200,000)
<b>EXCESS REVENUE AND OTHER FINANCING SOURCES OVER (UNDER EXPENDITURES)</b>	<b>(84,609)</b>	<b>0</b>	<b>(10,359)</b>	<b>(10,358)</b>		<b>428,065</b>		<b>447,706</b>	<b>(19,641)</b>	<b>10,261</b>
Debt Service Fund Bal - Beginning	91,547	6,754	184	6,938		6,938		6,754	184	(3,421)
<b>DEBT SERVICE FUND BALANCE-END</b>	<b>6,938</b>	<b>6,754</b>	<b>(10,175)</b>	<b>(3,421)</b>		<b>435,003</b>		<b>454,460</b>	<b>(19,457)</b>	<b>6,840</b>

See accompanying accountant's report .

Year	2002 Bonds				Rate	2008 Refunding Bonds			
	Principal	Interest	Total	Rate		Principal	Rate	Interest	Total
2011	65,000	61,723	126,723	3.70%	270,000	2.92%	7,884	277,884	
2012	355,000	59,318	414,318	3.80%					
2013	365,000	45,828	410,828	3.90%					
2014	380,000	31,593	411,593	4.00%					
2015	395,000	16,393	411,393	4.15%					
Total	1,560,000	214,855	1,774,855		270,000		7,884	277,884	

Year	2008 Bonds for Winslow Road				Rate	Total All Bonds		
	Principal	Interest	Total	Rate		Principal	Interest	Total P&I
2011	5,000	141,491	146,491	4.06%	340,000	211,098	551,098	
2012	5,000	141,288	146,288	4.06%	360,000	200,606	560,606	
2013	5,000	141,085	146,085	4.06%	370,000	186,913	556,913	
2014	5,000	140,882	145,882	4.06%	385,000	172,475	557,475	
2015	5,000	140,679	145,679	4.06%	400,000	157,072	557,072	
2016	225,000	140,476	365,476	4.06%	225,000	140,476	365,476	
2017	235,000	131,341	366,341	4.06%	235,000	131,341	366,341	
2018	245,000	121,800	366,800	4.06%	245,000	121,800	366,800	
2019	255,000	111,853	366,853	4.06%	255,000	111,853	366,853	
2020	265,000	101,500	366,500	4.06%	265,000	101,500	366,500	
2021	275,000	90,741	365,741	4.06%	275,000	90,741	365,741	
2022	290,000	79,576	369,576	4.06%	290,000	79,576	369,576	
2023	305,000	67,802	372,802	4.06%	305,000	67,802	372,802	
2024	320,000	55,419	375,419	4.06%	320,000	55,419	375,419	
2025	335,000	42,427	377,427	4.06%	335,000	42,427	377,427	
2026	350,000	28,826	378,826	4.06%	350,000	28,826	378,826	
2027	360,000	14,616	374,616	4.06%	360,000	14,616	374,616	
Total	3,485,000	1,691,802	5,176,802		5,315,000	1,914,541	7,229,541	