

SINGLETREE

Berry Creek Metropolitan District
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January 10, 2015

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

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

Attached is the 2015 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 October 28, 2014. 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; 9.585 mills for G.O. bonds; 0.0 mills for refunds/abatements; and 0.0 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$58,548,350, the total property tax revenue is \$1,073,249.80. 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)

RESOLUTIONS OF BERRY CREEK METROPOLITAN DISTRICT

TO ADOPT 2015 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 2015 AND ENDING ON THE LAST DAY OF DECEMBER 2015.

WHEREAS, the Board of Directors of the Berry Creek Metropolitan District has appointed a budget committee to prepare and submit a proposed 2015 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 28, 2014, 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 2015, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE BERRY CREEK METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2015 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 October 28, 2014 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$512,063.87 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 \$561,185.93, and;

WHEREAS, the 2014 valuation for assessment for the Berry Creek Metropolitan District, as certified by the County Assessor is \$58,548,350.

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 2015 budget year, there is hereby levied a tax of 8.746 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2014.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2015 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 2015 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2014.

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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 2015 budget year, there is hereby levied a tax of 9.585 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2014.
- Section 5. That for the purpose of recouping refunds and abatements of the Berry Creek Metropolitan District during the 2015 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2014.
- 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 2015 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 28, 2014, 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	\$527,256
Capital Outlay	\$1,005,000
Less Contribution for Capital	<u>(300,000)</u>

TOTAL GENERAL FUND:	<u>\$1,232,256</u>
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DEBT SERVICE FUND:

Debt Service Expenditures	\$569,045
Transfers to Operating	<u>9,692</u>

TOTAL DEBT SERVICE FUND:	<u>\$578,737</u>
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RESOLUTIONS OF BERRY CREEK METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2015 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2015 budget, set the mill levies and to appropriate sums of money were adopted this 28th day of October, 2014.

Attest: *Leory Gregory*

Title: *Chairman*

BERRY METROPOLITAN DISTRICT

2015 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 no employees 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.

2015 BUDGET STRATEGY

The District's strategy in preparing the 2015 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 plans to expand the Community Center and budgeted for construction of the expansion in 2015.



Accountants' Compilation Report

Board of Directors
Berry Creek Metropolitan District
Edwards, Colorado

December 4, 2014

We have compiled the accompanying balance sheet of Berry Creek Metropolitan District as of October 31, 2014 and the related statement of revenues, expenditures and changes in fund balance with budgets for the ten month period then ended. We also compiled the accompanying budget and forecast of revenues, expenditures and changes in fund balance for the year ending December 31, 2014 and the adopted budget for calendar year 2015, in accordance with standards established by the American Institute of Certified Public Accountants.

We 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.

We serve in a dual role with the District, as a consulting financial manager and as an external accountant. 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. We have prepared these financial statements in our capacity as a consulting financial manager for the District.

As an external accountant our 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. We 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. We 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 2013 is presented for comparative purposes only. Such information is taken from the financial statements for the District which have been audited by McMahan and Associates, L.L.C. and upon which they expressed an unqualified opinion in their report dated July 2, 2014.

We are not independent from and accounting and auditing perspective with respect to Berry Creek Metropolitan District because we perform certain accounting services that impair our independence.

Marchetti & Weaver, LLC

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BERRY CREEK METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - STATEMENT OF NET POSITION
 October 31, 2014
 PAGE 1

ASSETS				
	<u>General Fund</u>	<u>Debt Service</u>	<u>Fixed Assets & Debt</u>	<u>Total</u>
Current Assets:				
Alpine Bank Checking	1,577			1,577
Petty Cash - Alpine Bank	1,000			1,000
UMB Cash Account 0.05%	2,044			2,044
UMB CD 5/29/15 0.43%	480,000			480,000
ColoTrust Savings 0.12%	872,594			872,594
Centennial Bank CD 0.50%	246,288			246,288
CSBT - 8/7/14 0.40%	244,441			244,441
MSB Cash Account	10			10
JP Morgan CD - 11/30/17 1.00%	189,000			189,000
Wells Fargo CD - 7/19/17 0.90%	245,000			245,000
Key Bank CD - 12/4/15 0.60%	245,000			245,000
Investment in Pooled Cash	(483,634)	483,634		0
Total Cash in Bank	2,043,320	483,634	0	2,526,953
Due from County Treasurer	0	0		0
Property Tax Receivable	2,556	2,754		5,310
Accrued Interest - CSBT	1,545			1,545
Accrued Int - Wells Fargo	3,125			3,125
Accrued Int - Key Bank Natl	1,208			1,208
Accrued Int - UMB	771			771
Accrued Int - JP Morgan Chase	1,873			1,873
Prepaid Expenses	330			330
Total Current Assets	2,054,727	486,388		2,541,115
Fixed Assets:				
Landscape-Lights			510,579	510,579
Storm Drainage			326,078	326,078
Parks & Landscape			2,791,437	2,791,437
Community Center			822,588	822,588
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			(2,716,328)	(2,716,328)
Total Property & Equipment	0	0	2,696,236	2,696,236
TOTAL ASSETS	2,054,727	486,388	2,696,236	5,237,351
LIABILITIES & NET ASSETS				
	<u>General Fund</u>	<u>Debt Serv Fund</u>	<u>Fixed Assets & Debt</u>	<u>Totals</u>
Liabilities:				
Accounts Payable-GF	22,516			22,516
Alpine Bank Visa	0			0
Payroll Taxes Payable - IRS	(25)			(25)
FICA Withholding	122			122
Community Center - Deposit	150			150
Bonds Payable - 2012			785,000	785,000
Bonds Payable - 2008A			3,470,000	3,470,000
Total Liabilities	22,763	0	4,255,000	4,277,763
Deferred Inflows:				
Deferred Property Tax Rev	2,556	2,754		5,310
Total Deferred Inflows	2,556	2,754	0	5,310
Fund Balance / Net Position				
Investment In Assets			2,708,399	2,708,399
Net of Long-Term Debt			(4,267,163)	(4,267,163)
Fund Balance	2,029,409	483,634		2,513,042
Ending Net Assets	2,029,409	483,634	(1,558,764)	954,278
Total Liabilities Deferred Inflows and Fund Balance/Net Position	2,054,727	486,388	2,696,236	5,237,351

See accompanying accountant's report.

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

Printed: 09-Dec-14

Modified Accrual Basis

GENERAL FUND	Cal Yr	2014	Variance			10 Months		10 Months		2015	BUDGET ASSUMPTIONS
	2013	Adopted	Favorable	2014	%	Ended	%	Ended	Variance	Adpoted	
	Actual	Budget	(Unfavor)	Forecast	of	10/31/14	of	10/31/14	(Unfavor)	Budget	
Assessed Value	68,728,790	58,507,620		58,507,620						58,548,350	November 20, 2014 Final
										0%	
Operating Mill Levy Rate	8.746	8.746		8.746						8.746	Same as last year
REVENUES											
Property Taxes	600,206	511,708	0	511,708	83%	509,152	100%	510,613	(1,461)	512,064	
Property Taxes Abatements	(318)		0	0	0%	0	N/A	0	0		
Specific Ownership Tax	24,762	23,027	0	23,027	4%	17,881	78%	17,270	611	23,043	4.5% of Property Taxes
Tap Fees	17,748	0	30,897	30,897	5%	24,933	N/A	0	24,933	0	
Interest Income - General	7,824	6,786	10,414	17,200	3%	13,209	195%	6,221	6,989	11,632	Interest on Fund Balance
Interest - Tax Abatements	(51)		0		0%	0	N/A	0	0		
Lottery	9,244	9,000	0	9,000	1%	6,323	70%	6,750	(427)	9,270	Estimate
Community Center Rental Income	25,625	24,000	(6,000)	18,000	3%	16,250	68%	20,000	(3,750)	17,720	Estimate
Community Center - Cleaning	430	0	500	500	0%	120	N/A	0	120	0	Estimate
Exercise Class Income	11,390	11,000	(3,500)	7,500	1%	6,154	56%	9,167	(3,013)	11,220	Estimate
Other (Holy Cross Refund)	1,949	300	260	560	0%	558	186%	150	408	309	Estimate
SPOA Contribution to Personnel Costs	0	0	0	0	0%	0	N/A	0	0	0	
TOTAL REVENUE	698,809	585,820	32,571	618,391	100%	594,580	101%	570,170	24,410	585,257	
General & Administration Exp											
Accounting & Administration	48,595	41,215	(6,785)	48,000	10%	41,887	102%	34,346	(7,541)	48,000	Based on Prior
Audit	5,400	5,650	0	5,650	1%	5,650	100%	5,650	0	5,900	
Cell Phones	1,833	1,600	0	1,600	0%	1,446	90%	1,333	(113)	1,648	Based on Prior
Credit Card Fees	322	300	(100)	400	0%	341	114%	250	(91)	400	Estimate
Director Compensation	5,400	6,000	0	6,000	1%	5,700	95%	5,000	(700)	6,000	\$100 per Meeting/Director
Dues and Subscriptions	659	700	36	664	0%	664	95%	700	36	700	Based on Prior
Eco Trails Maintenance thru Berry Cr		0	(1,020)	1,020	0%	1,020	N/A	0	(1,020)	1,000	
Elections	0	2,000	1,528	472	0%	472	24%	2,000	1,528	0	No Election Planned
Insurance	7,597	7,980	(1,230)	9,210	2%	9,210	115%	7,980	(1,230)	9,500	Based on 2014 with 3% increase
Legal	2,951	5,000	(2,000)	7,000	1%	6,482	130%	4,167	(2,316)	7,000	Estimate
Office Expense	2,993	4,000	900	3,100	1%	3,056	76%	3,333	277	4,120	Estimate
Personnel	14,010	40,000	22,500	17,500	4%	12,880	32%	30,000	17,120	40,000	Board Determination
Health Insurance	0	0	0	0	0%	0	N/A	0	0		
Personnel Taxes	418	0	(520)	520	0%	462	N/A	0	(462)	3,260	
Singletree Property Owners Assoc	6,000	6,000	0	6,000	1%	6,000	100%	6,000	0	6,000	Anticipated contribution
Telephone/DSL	4,183	4,414	0	4,414	1%	3,683	83%	3,678	(5)	4,546	Based on Prior
Eagle County Treasurer's Fees	18,026	15,351	0	15,351	3%	15,291	100%	15,318	27	15,351	3% of property tax
Website Maintenance	2,111	3,000	1,000	2,000	0%	1,474	49%	3,000	1,526	3,090	Based on Prior
Contingency (Operating)	0	10,000	10,000	0	0%	0	0%	0	0	10,000	Contingency
Total G&A	120,498	153,210	24,309	128,901	26%	116,718	76%	122,756	6,037	166,515	

See accompanying accountant's report .

**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 2013 Actual	2014 Adopted Budget	Variance Favorable (Unfavor)	2014 Forecast	% of Total	10 Months		10 Months		2015 Adpoted Budget	BUDGET ASSUMPTIONS
						Ended 10/31/2014 Actual	% of Bgt	Ended 10/31/2014 Budget	Variance Favorable (Unfavor)		
Parks/Buildings/Roads Exp											
Beds and Weeds (Garden Creations)	31,160	31,350	(1,680)	33,030	7%	33,030	105%	31,350	(1,680)	31,660	Per Contract
Landscape Maintenance (West Entran	13,939	14,524	6,724	7,800	2%	7,800	54%	14,524	6,724	3,985	Per Contract
Flowers (West Entrance)	0	0	(7,930)	7,930		7,930		0	(7,930)	7,930	Per Contract
Park Maintenance & Holiday Lights	11,358	11,000	(7,000)	18,000	4%	17,541	159%	9,900	(7,641)	11,000	Estimate...xmas lights
Charolais Circle Pond Maintenance	2,329	1,500	(120)	1,620	0%	1,620	108%	1,500	(120)	3,000	Estimate
Irrigation (Sonnenalp Golf & STI)	7,964	17,000	0	17,000	3%	5,858	34%	14,167	8,309	17,510	Estimate
Mosquito Control	3,820	3,838	1,005	2,833	1%	2,833	74%	3,838	1,005	2,918	Re-Allocated
Park Supplies	16,381	5,000	(100)	5,100	1%	5,065	101%	5,000	(65)	5,150	Estimate
Parks/ Facilities Mgmt Contract Work	36,780	37,900	0	37,900	8%	31,583	83%	31,584	0	39,037	Per Contract
Pest Control	0	600	0	600	0%	0	0%	600	600	618	Estimate
Road Striping & Sealing	12,103	13,000	9,700	3,300	1%	3,287	25%	13,000	9,713	13,390	Based on Prior
Street Lights & Park Electric	3,743	5,000	0	5,000	1%	3,476	70%	4,167	691	5,150	Based on Prior
Tree Care (Brush Creek Landscaping)	30,788	30,416	(4,695)	35,110	7%	35,110	115%	30,416	(4,695)	27,740	Based on Prior
Turf Maintenance (STI Services, Inc)	27,030	26,450	(863)	27,313	6%	24,926	94%	26,450	1,524	27,350	Per Contract
Turf Maintenance (Sonnenalp Golf)	21,072	30,891	(6,570)	37,461	8%	37,459	121%	30,891	(6,569)	31,817	Per Contract
Water & Sewer	9,403	10,000	0	10,000	2%	8,257	83%	9,680	1,423	10,300	West Entrance
Weed Control	3,835	3,700	(360)	4,060	1%	4,060	110%	3,700	(360)	4,200	Per Contract
Total Parks, Buildings & Roads	231,706	242,168	(11,888)	254,057	50%	229,836	95%	230,765	929	242,755	
Community Center Expenses											
Cable Television	1,479	1,339	0	1,339	0%	1,301	97%	1,116	(185)	1,379	Based on Prior
Comm Center Mgmt & Cleaning (Dan)	14,400	14,400	0	14,400	3%	12,000	83%	12,000	0	14,832	Based on 2014
Community Activities	7,500	7,500	0	7,500	2%	7,500	100%	7,500	0	7,600	Based on Prior
Electric - Community Center	2,004	1,926	0	1,926	0%	1,843	96%	1,605	(238)	1,984	Based on Prior
Exercise Classes	7,805	7,500	0	7,500	2%	5,015	67%	6,250	1,235	7,725	Estimate
Exercise Equipment Maintenance	506	1,000	0	1,000	0%	734	73%	750	16	1,030	Based on 2014
Event Cleaning	5,790	6,000	0	6,000	1%	4,920	82%	5,000	80	6,180	Based on 2014
Maintenance	898	4,000	0	4,000	1%	3,405	85%	3,333	(72)	6,000	Based on 2014
Natural Gas	2,427	3,000	0	3,000	1%	2,619	87%	2,750	131	3,090	Based on Prior
Outside Services		2,500	2,500	0	0%		0%	2,083	2,083	2,575	Based on 2014
Security	437	500	0	500	0%	346	69%	417	70	515	Based on Prior
Snow Plowing	10,305	7,976	0	7,976	2%	3,320	42%	5,583	2,264	8,215	Per Contract
Supplies & Materials	3,440	5,136	1,536	3,600	1%	1,978	39%	4,280	2,302	3,500	Based on Prior
Trash Service	1,704	1,755	0	1,755	0%	1,722	98%	1,755	33	1,808	Based on Prior
Water & Sewer	1,800	1,638	0	1,638	0%	1,477	90%	1,365	(112)	1,687	Based on Prior
Total Community Center Expenses	60,494	66,171	4,036	62,134	13%	48,254	73%	55,788	7,534	68,120	
Contributions to Edwards Community Authority											
Edwards Community Authority	31,624	32,511	0	32,511	7%	32,511	100%	32,511	0	33,102	Per ECA Budget
Reimbursement for Landscaping	(9,332)	(9,838)		(9,838)		(9,838)		(9,838)	0	(11,987)	
Spur Road Phase II (Tentative)	0	28,750	0	28,750	26%	0	0%	28,750	28,750	28,750	ECA Tentative Budget
Total Contributions to Other Entities	22,292	51,423	0	51,423	32%	22,673	100%	51,423	28,750	49,865	
OPERATING EXPENDITURES SUBT	434,990	512,972	16,457	496,515	100%	417,481	81%	460,732	43,250	527,256	
Operating Rev Over (Under) Expens	263,818	72,849	49,028	121,877		177,098		109,439	67,660	58,001	

**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 2013 Actual	2014 Adopted Budget	Variance Favorable (Unfavor)	2014 Forecast	% of Total	10 Months		10 Months		2015 Adpoted Budget	BUDGET ASSUMPTIONS
						Ended 10/31/14 Actual	% of Bgt	Ended 10/31/14 Budget	Variance Favorable (Unfavor)		
CAPITAL											
Asphalt Repairs	1,993		0		0%	0	N/A	0	0		
Community Center Expansion Design		0	(79,870)	79,870	71%	64,621	N/A	0	(64,621)	10,000	Estimate
Community Center Expansion Constr			0					0	0	800,000	Estimate
Community Center Upgrade (Existing)								0	0	150,000	Estimate
Community Center FF&E	17,615		(1,500)	1,500	1%	1,303	N/A	0	(1,303)	20,000	Estimate
Camera System Upgrade	1,610	0	(6,845)	6,845	6%	6,845	N/A	0	(6,845)		
Floor Machine	5,569		0		0%		N/A	0	0		
I-70 Interchange Landscaping	118,416		0		0%	0	N/A	0	0		
Exercise Equipment	0		(6,647)	6,647	6%	6,647	N/A	0	(6,647)		
Master Landscape Implementation	13,054	25,000	25,000	0	0%	0	0%	25,000	25,000		
Painting Utility Boxes	3,128		0		0%	0	N/A	0	0		
SPOA Contrib to Capital Projects	(50,000)	(46,500)	(46,500)		0%	0	0%	0	0	(300,000)	
Master Landscape Design/Mgmt	4,665		0		0%	0	N/A	0	0		
Open Space & Trails	4,500		(12,423)	12,423	11%	12,423	N/A	0	(12,423)		
Speed Control	2,816		0		0%	0	N/A	0	0		
Underpass Improvement	16,609		0		0%	0	N/A	0	0		
Underpass Damage Repairs	51,275		0		0%	0		0	0		
Park Irrigation with Non-Potable Water	41,974		0		0%	0	N/A	0	0		
Community Garden		10,000	10,000		0%		0%	10,000	10,000		
Non-Routine Expenditures	6,943		0		0%	0	N/A	0	0		
Wild Fire Module Funding			(5,000)	5,000		5,000	N/A	0	(5,000)	5,000	
Capital Projects Budget	0	120,000	120,000	0	0%	0	0%	60,000	60,000	20,000	To be Identified
CAPITAL EXPENDITURES SUBTOTAL	240,167	108,500	(3,785)	112,285	100%	96,839	0	95,000	(1,839)	705,000	
REV OVER(UNDER) EXPEND AFTER	23,651	(35,651)	45,243	9,592		80,260		14,439	65,821	(646,999)	
OTHER FINANCING SOURCES											
Transfer in (out) Debt Service Fund	7,802	10,203	0	10,203		0	0%	0	0	9,692	
Bond Proceeds			0					0	0		
Bond Cost of Issue			0					0	0		
NET REV OVER (UNDER) EXPEND	31,454	(25,448)	45,243	19,795		80,260		14,439	65,821	(637,307)	
General Fund Balance-Beginning of Yr	1,917,695	1,905,084	44,065	1,949,149		1,949,149		1,905,084	44,065	1,938,584	
GENERAL FUND BALANCE-END OF	1,949,149	1,879,636	89,308	1,968,944		2,029,409		1,919,523	109,886	1,301,278	
See accompanying accountant's report	=	=	=	=		=		=	=	=	
Components of Fund Balance:											
Operating Reserve (1 yr op exp)	496,515	512,972		496,515		496,515		369		527,256	
Replacement Reserve	55,000	55,000		55,000		55,000				60,000	
Capital Projects Reserve	1,397,634	1,311,664		1,417,429		1,477,894				714,022	
Total General Fund Balance	1,949,149	1,879,636		1,968,944		2,029,409				1,301,278	

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

Printed: 09-Dec-14

Modified Accrual Basis

DEBT SERVICE FUND	Cal Yr 2013 Actual	2014 Adopted Budget	Variance Favorable (Unfavor)	2014 Forecast	% of Total	10 Months		10 Months		2015 Adpoted Budget	BUDGET ASSUMPTIONS
						Ended 10/31/14 Actual	% of Bgt	Ended 10/31/14 Budget	Variance Favorable (Unfavor)		
Assessed Value		58,507,620		58,507,620						58,548,350	
Debt Service Mill Levy Rate		9.255		9.255						9.585	Amount needed to cover DS
Abatement Mill Levy		0.192		0.163							Amount needed to cover Abatements
Property Taxes	540,844	551,493	0	551,493	1	548,739	1	550,313	(1,574)	561,186	
Property Taxes Abatements	(286)	0	(1,851)	(1,851)	0%	0	N/A	0	0	0	
Specific Ownership	22,313	24,817	0	24,817	4%	19,271	78%	18,613	658	25,253	4.5% of property tax
Interest Income	1,733	1,930	870	2,800	0%	2,335	121%	1,448	887	1,274	Interest on Fund Balance
Interest Income - Tax Abatements	(46)		0		0%	0	N/A	0	0		
TOTAL REVENUE	564,558	578,240	(981)	577,259	100%	570,344	99%	570,373	(29)	587,713	
EXPENDITURES											
Principal-2002/12 (thru 2015)	370,000	385,000	0	385,000	69%	0	0%	0	0	400,000	Per debt service schedule
Principal 2008A Bonds (Thru 2027)	5,000	5,000	0	5,000	1%	0	0%	0	0	5,000	Per debt service schedule
Interest-2002/12 (Thru 2015)	15,331	10,362	0	10,362	2%	5,181	50%	5,181	0	5,280	Per debt service schedule
Interest 2008A Bonds (Thru 2027)	141,085	140,882	0	140,882	25%	70,438	50%	70,441	3	140,679	Per debt service schedule
Paying Agent Fees	0	250	0	250	0%	0	0%	125	125	250	Estimated
Treasurer Fees 3%	16,244	16,545	0	16,545	3%	16,480	100%	16,509	29	16,836	3% of property tax
Contingency	0	1,000	0	1,000	0%	0	0%	1,000	1,000	1,000	
TOTAL EXPENDITURES	547,659	559,039	0	559,039	100%	92,099	16%	93,256	1,157	569,045	
EXCESS REVENUE OVER (UNDER) EXPENDITURES	16,899	19,201	(981)	18,221		478,245		477,117	1,128	18,669	
OTHER FINANCING SOURCES											
Bond Refunding Proceeds	0	0	0	0		0		0	0	0	
Bond Redemption	0	0	0	0		0		0	0	0	
Cost of Issuance	0		0			0		0	0		
Transfers from (to) General Fund	(7,802)	(10,202)	0	(10,202)		0		0	0	(9,692)	Transfer to General Fund
EXCESS REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDI	9,096	8,999	(981)	8,019		478,245		477,117	1,128	8,977	
Debt Service Fund Bal - Beginning	(3,708)	2,669	2,719	5,388		5,388		2,669	2,719	12,537	
DEBT SERVICE FUND BALANCE-EN	5,388	11,668	1,739	13,407		483,634		479,786	3,848	21,514	
See accompanying accountant's report	=	=	=	=		=		=	=	=	

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ 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) \$ **58,548,350**

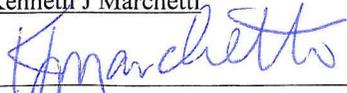
Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the

NET assessed valuation of: (NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) \$ **58,548,350**

Submitted: December 10, 2014 for budget/fiscal year 2015
(not later than Dec 15) (dd/mm/yyyy) (yyyy)

PURPOSE	LEVY ²	REVENUE ²
1. General Operating Expenses	8.746 mills	\$ 512,063.87
2. (MINUS) Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	0.000 mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	8.746 mills	\$ 512,063.87
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.]	9.585 mills	\$ 561,185.93
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	0.000 mills	\$ -
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	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	18.331 mills	\$ 1,073,249.80

Contact person: Kenneth J Marchetti Daytime phone: (970) 926-6060 x 8

Signed:  Title: District Manager

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.

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).

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 2012
Date of Issue: November 29, 2012
Coupon rate: 1.32%
Maturity Date: December 2015
Levy: 7.094
Revenue: \$415,341.99

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: 2.491
Revenue: \$145,843.94
=
=

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:

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 **2014**
 In **EAGLE COUNTY** On **11/20/2014** Are:

Previous Year's Net Total Assessed Valuation:	\$58,507,620
Current Year's Gross Total Assessed Valuation:	\$58,548,350
(-) Less TIF district increment, if any:	\$0
Current Year's Net Total Assessed Valuation:	\$58,548,350
New Construction*:	\$287,620
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.):	\$3,567.88

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)

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 **2014**
 In **EAGLE COUNTY** On **11/20/2014** Are:

Current Year's Total Actual Value of All Real Property*:	\$698,563,460
ADDITIONS TO TAXABLE REAL PROPERTY:	
Construction of taxable real property improvements**:	\$3,613,270
ANNEXATIONS/INCLUSIONS:	\$0
Increased Mining Production***:	\$0
Previously exempt property:	\$0
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.	\$0
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.

NOTE: All levies must be certified to the Board of County Commissioners no later than December 15, 2014