

RESOLUTIONS OF CHATFIELD CORNERS METROPOLITAN DISTRICT

TO ADOPT 2023 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE CHATFIELD CORNERS METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors of the Chatfield Corners Metropolitan District has appointed a budget committee to prepare and submit a proposed 2023 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, 2022, 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 Chatfield Corners 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 Chatfield Corners Metropolitan District for the year stated above, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

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.

RESOLUTIONS OF CHATFIELD CORNERS METROPOLITAN DISTRICT
(CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2022, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE CHATFIELD CORNERS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors of the Chatfield Corners Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 18, 2022 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$105,302 and;

WHEREAS, the Chatfield Corners 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 \$179,836 and;

WHEREAS, the 2022 valuation for assessment for the Chatfield Corners Metropolitan District, as certified by the County Assessor is \$8,039,530.

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

- Section 1. That for the purposes of meeting all general operating expenses of the Chatfield Corners Metropolitan District during the 2023 budget year, there is hereby levied a tax of 13.098 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2023 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 Chatfield Corners Metropolitan District during the 2023 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 2022.

RESOLUTIONS OF CHATFIELD CORNERS METROPOLITAN DISTRICT
(CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 4. That for the purpose of meeting all payments for bonds and interest of the Chatfield Corners Metropolitan District during the 2023 budget year, there is hereby levied a tax of 22.369 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.
- Section 5. 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 Chatfield Corners 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 Chatfield Corners 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 CHATFIELD CORNERS 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 CHATFIELD CORNERS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 18, 2022, 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 CHATFIELD CORNERS 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 Expenditures	\$ 130,118
Capital Expenditures	\$ 117,144
Total Expenditures	\$ 247,262

DEBT SERVICE FUND:

Debt Service Expenditures	\$ 189,030
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ENTERPRISE FUND:

Current Operating Expenditures	\$ 128,714
Capital Expenditures	\$ 57,832
Total Expenditures	\$ 186,546

RESOLUTIONS OF CHATFIELD CORNERS METROPOLITAN DISTRICT
(CONTINUED)

TO ADOPT 2023 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2023 budget, set the mill levies and to appropriate sums of money were adopted this 18th day of October, 2022.

Attest:



Title:

Chairman

**CHATFIELD CORNERS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

GENERAL FUND	Unaudited 2021 <u>Actual</u>	2022 Adopted <u>Budget</u>	2022 <u>Forecast</u>	Preliminary	8%	Modified Accrual Basis
				9 Months Ended 9/30/2022 <u>Actual</u>	Approved Budget <u>2023</u>	
Assessed Value	8,068,000	8,245,390	8,245,390		8,039,530	Budget Assumptions
Change	0.4%	2.2%	2.2%		-2.5%	Final AV 11/2022
Operating Mill Levy Rate	12.738	12.738	12.738	12.738	13.098	
Debt Service Mill Levy Rate	21.753	21.327	21.327	21.327	22.369	
	34.491	34.065	34.065		35.467	
Revenues						
Property Taxes-General Fund	102,770	105,031	105,030	105,030	105,302	
Specific Ownership Tax-GF	5,632	4,726	5,251	3,886	5,265	5.0% of Prop Taxes
Interest Income-General Fund	3,048	3,213	5,951	3,927	6,169	Colo .1%, MBS 1%
Forfeiture of DRB Deposits	-	-	-	-	-	
Covenant Fines & Late Fees	-	-	-	-	-	
DRB Admin Fee for New Construction	2,986		1,603	1,603		new homes on Lots F04
Title Statement Fees	1,700	800	900	900	600	6 home sales @ \$100 per repor
Misc Income	-	-	-	-	-	
Total Revenues	116,136	113,771	118,735	115,346	117,336	Assume 8% CPI increase
General and Administrative Expenses						
Insurance	11,151	6,216	5,949	4,261	6,425	Metro & CCOA
Directors Fees	1,350	1,875	1,050	675	2,500	5 dir \$100/mtg - 5 mtgs per yea
Payroll Taxes & Expenses -Directors & Employee	405	458	157	150	191	7.65% of Directors Fees & EE v
Accounting and Administrative Management	55,443	45,000	45,000	36,387	48,600	incl all M&W fees, incl DRB, C
Audit	6,100	-	-	0	-	Appl for Exemption
Dues & Memberships	457	480	493	493	532	Base on 2022 Forecast; CCOA
Elections	0	12,000	1,910	1,910	15,000	odd numbered years
Community Survey & Education			-		10,200	survey, education materials re
Legal	16,071	6,000	7,000	4,205	7,560	Based on 2022 Forecast
Settlement paid out	1,000		-	0		
Office Overhead & Bank Fees	2,318	2,376	2,376	1,439	2,566	Based on 2022 Forecast; CCO/
Architectural Fees-New Homes (LKSM Design)	2,440	2,126	2,126	1,100	2,296	\$45 doc storage/mo
Covenant Enforcement	7,800	9,600	1,600	1,600	7,800	
Winter Holiday Decorations	1,450	1,550	1,550	-	1,674	
Website Maint & Annual Fee (B-Web Services)	700	735	700	700	756	annual maintenance & hosting f
Treasurer's Fees-GF	3,084	3,151	3,151	3,153	3,159	3% of prop taxes
Allocate Overhead to Water Fund	(46,997)	(37,570)	(32,317)	(25,110)	(47,165)	50% of CCMD expenditures
Total General and Administrative Expenses	62,771	53,997	40,744	31,093	62,094	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted **PAGE 2**

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

GENERAL FUND (CONTINUED)	Unaudited 2021 Actual	2022 Adopted Budget	0 2022 Forecast	Preliminary	Approved Budget 2023	Modified Accrual Basis
				9 Months Ended 9/30/2022 Actual		
Property Maintenance Expenses						ASSUMPTIONS
Blue-Grass Maintenance(Mowing)	5,285	6,177	4,732	3,786	9,276	Estimates based on avg of RFP
Blue Grass Aeration & Dethatch	1,010	1,053	1,057	1,057	1,265	Wkly, @ 26wks
Blue Grass Fertilization/Weed Control	3,840	2,696	760	380	1,500	1 x in spring; dethatch if needec
Common Area Irrigation Repair & Maint	7,669	6,379	3,630	2,354	6,200	2 x per year, extras on request
Flower Bed Mulching	0	1,600	-	0	-	Biwkly irrig ck, start up, blow ou
Flower & Shrub Bed Maint,Spring & Fall Cleanu	7,090	9,928	13,285	11,475	12,430	Est every other year
Pet Waste Stations	135	290	290	0	313	Maint, prune, cleanup + 2000 C
Tree Care	7,036	4,920	4,920	3,635	5,505	Annual Supplies
Open Space/Native Grass Mowing	1,750	3,146	1,508	2,501	3,185	per Ground Up proposals, inclc
Open Space Area Weed Control	2,250	2,209	2,400	2,400	2,400	rec paths 1x per month, other a
Noxious Weed Mitigation		2,000	-	(333)	-	Spray 2 x/yr
Fountain & Water Fall Maintenance	2,330	3,200	3,200	2,816	3,300	develop noxious weeds mitigati
Asphalt Trail Maint & Repair	3,987	5,000	-	0	5,000	Clean & seal 2 x per yr \$2300+
On-Site Property Assistant	800	2,600	2,600	800	2,400	rec path repairs, patching
Snow Removal	3,400	5,175	5,200	3,400	5,249	onsite property inspections, ove
Contingency Allowance	0	10,000	-	0	10,000	Sidewalks & path; per proposal
Total Property Maintenance Expenses	46,582	66,373	43,582	34,271	68,023	
Capital Expenditures						
Capital Projects	0	0	0	0	117,144	CW Pass Entrance; Pond 2
Total Capital Expenditures	0	0	0	0	117,144	
TOTAL EXPENDITURES	109,353	120,370	84,326	65,364	247,262	
OPERATING REVENUE OVER (UNDER) EXPEND	6,783	(6,599)	34,409	49,982	(129,926)	
OTHER SOURCES/(USES)						
Transfer from Debt Service of SO Tax	2,851	2,638	3,517	0	3,597	
Transfer from (to) WF	0	0	-	0	-	
TOTAL OTHER FINANCING SOURCES	2,851	2,638	3,517	0	3,597	
REVENUE OVER (UNDER) EXPEND.	9,634	(3,961)	37,926	49,982	(126,329)	
FUND BALANCE - BEGINNING	260,881	267,761	270,515	270,515	308,441	
Transfer CCOA Fund Balance				0		
FUND BALANCE - ENDING	270,515	263,800	308,441	320,497	182,111	
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CHATFIELD CORNERS METROPOLITAN DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

DEBT SERVICE FUND	Unaudited 2021 <u>Actual</u>	2022 Adopted <u>Budget</u>	- 2022 <u>Forecast</u>	Preliminary	Approved Budget <u>2023</u>	Modified Accrual Basis
				9 Months Ended 9/30/2022 <u>Actual</u>		
Assessed Valuation	8,068,000	8,245,390	8,245,390		8,039,530	ASSUMPTIONS Final AV 11/2022
Mill Levy Rate	21.753	21.327	21.327	21.327	22.369	Mill Levy to Cover DS
REVENUES						
Property Taxes - GO Bonds	175,502	175,849	175,849	175,850	179,836	AV x mill levy rate
Specific Ownership Taxes	9,618	7,913	8,792	6,507	8,992	5.0% of Prop Taxes
Interest Income	1,467	599	2,783	1,984	1,928	
TOTAL REVENUES	186,587	184,362	187,425	184,340	190,755	
EXPENDITURES						
Bond Interest 2010/2020 Series	53,550	50,850	50,850	25,425	48,038	
Bond Prin 2010/2020 Series	120,000	125,000	125,000	0	130,000	
Bond Paying Agent Fees	0	-	-	0	-	District is paying agent
Treasurers Fees	5,267	5,275	5,275	5,279	5,395	3% of prop tax
Contingency		2,000	-		2,000	
TOTAL EXPENDITURES	178,817	183,125	181,125	30,704	185,433	
REVENUE OVER (UNDER) EXPEND.	7,770	1,236	6,299	153,636	5,323	
OTHER SOURCES/(USES)						
Transfer Net SO Tax to General Fund	(2,851)	(2,638)	(3,517)	0	(3,597)	
TOTAL OTHER FINANCING SOURCES	(2,851)	(2,638)	(3,517)	0	(3,597)	
FUND BALANCE - BEGINNING	56,558	59,892	61,477	61,477	64,259	
FUND BALANCE - ENDING	61,477	58,490	64,259	215,113	65,985	
	=	=	=	=	=	

**CHATFIELD CORNERS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

WATER ENTERPRISE FUND	Unaudited 2021 Actual	2022 Adopted Budget	-	Preliminary 9 Months		Approved Budget 2023	Modified Accrual Basis
				2022 Forecast	Ended 9/30/2022 Actual		
SFE-Units at Beginning of Year	183	183	183	183	183	183	ASSUMPTIONS 187 Total SFE's Available
Duplex-Units at Beginning of Year	40	40	40	40	40	40	40 Duplexes Available
SFE-Units Added During Year	0	1	-	-	-	1	new build lot F04
Cumulative Units at end of Year	223	224	223	223	224	224	228 Total Units Available
Raw Water Irrigation Fee per month	31.00	35.00	35.00	35.00	37.00	37.00	Increase to cover expense
Water User Fees-Single Family	372	420	420	420	444	444	2023 Rate - \$37 x 12 mos
Water User Fees-Duplex Unit	186	210	210	210	222	222	2023 Rate - \$18.50 x 12 mos
REVENUES							
Tap Fees	0	1,500	1,500	1,500			new build lot F04
Water Charges	75,516	85,260	85,260	63,945	90,132	90,132	183 x 37 + 40 x 18.50/mo
Interest Income	2,778	2,374	4,220	2,870	4,939	4,939	Based on Fund Balance
Miscellaneous Income	349	133	133	134	137	137	Holy Cross refund
TOTAL REVENUES	78,643	89,267	91,113	68,449	95,208	95,208	
EXPENDITURES							
Electricity-Pump Station	9,115	9,407	9,407	8,101	9,877	9,877	Based on prior years, 5% incr
Alarm System Pump Vault	759	798	798	585	838	838	Based on prior years, 5% incr
Spring Startup	3,100	3,100	3,100	3,100	3,900	3,900	Per Sagebrush
Fall Blowout	3,500	3,500	3,500	0	4,100	4,100	Per Sagebrush
Pump Station Repairs & Maintenance	398	2,000	16,111	13,031	18,600	18,600	wkly chk \$400; Annl Maint, Rep
Line & Valve Maintenance/Repair	9,497	16,110	3,556	3,556	2,500	2,500	based on 2022 forecast
Engineering/Consulting	0	0	-	0	-	-	
Pump Maintenance	4,800	3,900	3,000	3,000	3,100	3,100	inspect C&B; Pond 1 spare pump
Ditch Repair & Maintenance	6,893	5,300	3,170	3,693	6,300	6,300	clean & burn ditches
Ditch Repair Cost Reimbursement	0	0	0	0	0	0	
Administration Fees-WF	814	1,198	815	604	1,015	1,015	183 accts + 5 account setups
Utility Notification Services (incl EE wages)	3,618	4,110	1,000	938	2,575	2,575	EE wages 50 locates; UNCC
Wetlands Maintenance	1,283	2,894	3,744	3,744	3,744	3,744	ditch noxious weed mit, Fitz Lar
Overhead Allocation from General Fund	46,997	37,570	32,317	25,110	47,165	47,165	50% of General Fund admin co
Capital Projects - See schedule	48,325	37,592	-	0	57,832	57,832	ditch headgate, manhole replac
Contingency	0	25,000	5,000	0	25,000	25,000	
TOTAL EXPENDITURES	139,098	152,479	85,518	65,462	186,546	186,546	
REVENUE OVER (UNDER) EXPEND.	(60,455)	(63,212)	5,595	2,987	(91,339)	(91,339)	
OTHER SOURCES/(USES)							
Transfer from (to) General Fund	0	0	0	0	-	-	
TOTAL OTHER FINANCING SOURCES	0	0	0	0	0	0	
FUND BALANCE - BEGINNING	296,792	237,428	236,337	236,337	246,932	246,932	
Reverse Contingency		25,000	5,000		25,000	25,000	
FUND BALANCE - ENDING	236,337	199,217	246,932	239,324	180,593	180,593	
All Funds Combined Balance	568,328	521,507	619,632	774,934	428,690	428,690	
Components of Fund Balance							
Reserved for System Replacement	166,788	122,978	204,173	206,593	87,320	87,320	
Operating Reserve (Six Months Operations)	69,549	76,240	42,759	32,731	93,273	93,273	
Total Ending Fund Balance	236,337	199,217	246,932	239,324	180,593	180,593	