

RESERVE METROPOLITAN DISTRICT NO.1

January 27, 2024

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

VIA: Electronic Filing LGID# 26020

Attached is the 2024 Budget for the Reserve Metropolitan District No.1 in Gunnison County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on August 29, 2023. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Gunnison County is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$8,590, the total property tax revenue is \$0.00. A copy of the certification of mill levies sent to the County Commissioners for Gunnison 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 Gunnison County, Colorado.

Sincerely,



Eric Weaver
District Administrator

Enclosure(s)

Administrative & Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

RESERVE METROPOLITAN DISTRICT NO. 1

2024 BUDGET MESSAGE

Reserve Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary services of water, streets, parks & recreation, safety protection, sanitary sewer, and mosquito control.

The District has no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2024 BUDGET STRATEGY

The District's strategy in preparing the budget is to strive to provide the type of public-purpose facilities desired by the property owners and residents of the community in the most economic manner possible. The General Fund will provide for the District's general and administrative expenses. Per a Settlement Agreement dated April 5, 2016, the Reserve Metropolitan District No.2 agreed to operate, maintain and repair the street and roadway improvements.

RESOLUTIONS OF RESERVE METROPOLITAN DISTRICT NO.1

TO ADOPT 2024 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE RESERVE METROPOLITAN DISTRICT NO.1, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors of the Reserve Metropolitan District No.1 has appointed a budget committee to prepare and submit a proposed 2024 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 August 29, 2023, 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 Reserve Metropolitan District No.1, Gunnison County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Reserve Metropolitan District No.1 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 RESERVE METROPOLITAN DISTRICT NO.1 (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2023, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE RESERVE METROPOLITAN DISTRICT NO.1, GUNNISON COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors of the Reserve Metropolitan District No.1, has adopted the annual budget in accordance with the Local Government Budget Law, on August 29, 2023 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$0.00 and;

WHEREAS, the Reserve Metropolitan District No.1 finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$0.00, and;

WHEREAS, the 2023 valuation for assessment for the Reserve Metropolitan District No.1, as certified by the County Assessor is \$8,590.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Reserve Metropolitan District No.1, Gunnison County, Colorado:

Section 1. That for the purposes of meeting all general operating expenses of the Reserve Metropolitan District No.1 during the 2024 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 2023.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2024 there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills.

Section 3. That for the purpose of meeting all capital expenditures of the Reserve Metropolitan District No.1 during the 2024 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 2023.

RESOLUTIONS OF RESERVE METROPOLITAN DISTRICT NO.1 (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

Section 4. That for the purpose of meeting all payments for bonds and interest of the Reserve Metropolitan District No.1 during the 2024 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 2023.

Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Gunnison County, Colorado, the mill levies for the Reserve Metropolitan District No.1 as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Gunnison County, Colorado, the mill levies for the Reserve Metropolitan District No.1 as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF RESERVE METROPOLITAN DISTRICT NO.1 (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 RESERVE METROPOLITAN DISTRICT NO.1, GUNNISON COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on August 29, 2023, 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 Reserve Metropolitan District No.1, Gunnison County, Colorado:

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

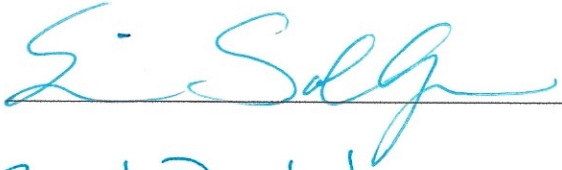
GENERAL FUND:

Current Operating Expenses	\$994,152
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RESOLUTIONS OF RESERVE METROPOLITAN DISTRICT NO.1 (CONTINUED)

**TO ADOPT 2024 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2024 budget, set the mill levies and to appropriate sums of money were adopted this 29th day of August, 2023.

Attest: 

Title: Board President

Reserve Metropolitan District No. 1
Statement of Net Position
July 31, 2023

Date Printed: 12/30/2023

	<u>GENERAL FUND</u>	<u>FIXED ASSETS</u>	<u>TOTAL</u>
Assets			
CSafe 5.23%	318,552	-	318,552
Colostrust Savings 5.41%	531,398	-	531,398
Chase Bank Checking	46,632	-	46,632
Accounts Receivable	-	-	-
Prepaid Expenses	(0)	-	(0)
Roads	-	9,817,930	9,817,930
Wetlands Mitigation Credits	-	70,924	70,924
Parks & Recreation	-	270,835	270,835
Equipment	-	-	-
Accum Depr-Roads	-	(4,108,699)	(4,108,699)
Accum Depr-Parks & Rec	-	(101,623)	(101,623)
Accum Depr-Equipment	-	-	-
Total Assets	896,583	5,949,367	6,845,950
Liabilities			
Accounts Payable	3,033	-	3,033
Due to RMD No.2	-	-	-
Due to RMD No.2-Negotiated Obligation	-	-	-
Due to RMD No.2-Loader Obligation	-	-	-
Deposit for Exclusion-North Village Reserve, Inc	-	-	-
Total Liabilities	3,033	-	3,033
Net Position			
Net Investment in Fixed Assets	-	5,949,367	5,949,367
Net Investment in Settlement Agreement	-	-	-
Fund Balance	893,550	-	893,550
Total Net Position	893,550	5,949,367	6,842,917
Total Liabilities and Fund Equity	896,583	5,949,367	6,845,950
	=	=	=

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

Reserve Metropolitan District No. 1
 Statements of Revenues, Expenditures and Changes in Fund Balance
 Actual, Budget and Forecast for the Periods Indicat Modified Accrual Basis

Printed: 12/30/23
 Modified Accrual Basis

General Fund	2022	2023	Variance	2023	7 Months	7 Months	Variance	2024	Budget Comments
	Unaudited Actual	Adopted Budget	Favorable (Unfavor)	Forecast	Ended 07/31/23 Actual	Ended 07/31/23 Budget	Favorable (Unfavor)	Adopted Budget	
Assessed Value	5,980	5,980		5,980				8,590	Final AV 12-14-23
Mill Levy Rate		-		-				-	None levied
Revenues:									
Property Taxes	-	-		-	-	-	-	-	0 mills levied
Specific Ownership Tax	-	-		-	-	-	-	-	
Interest Income	13,230	7,700	33,300	41,000	22,969	4,492	18,478	43,000	Fund Balance @ 4.00%
RETA Funds	144,148	100,000	150,000	250,000	67,689	58,333	9,356	100,000	Conservative Estimate
Sale of Assets	-	-		-	-	-	-	-	Loader sold in 2019
Misc Income	1,358	-		-	-	-	-	-	Final Service Fee Collected
Total Revenues	158,736	107,700	183,300	291,000	90,658	62,825	27,833	143,000	
Expenditures:									
General and Administrative									
Accounting	12,540	16,000	6,000	10,000	4,105	9,250	5,145	16,000	Based on 2023 Budget
Administration	-	-		-	-	-	-	-	
Audit	5,100	-		-	-	-	-	-	Assuming Exempt for 2023
Bank Fees	45	-		-	-	-	-	-	
Elections	525	5,000	4,424	576	576	5,000	4,424	1,000	Prepwork for 2025 Election
Engineering								15,000	SGM Asphalt Maint Study
Insurance	4,974	5,500	581	4,919	4,919	5,500	581	5,500	2023 Forecast w/10% Incr
Legal	20,572	20,000	10,000	10,000	3,258	11,667	8,409	52	Based on 2023 Budget
SDA Dues	289	500	(300)	800	786	500	(286)	900	Based on 2023 Forecast
Office Overhead	402	600	(50)	650	386	350	(36)	700	Bill.com & other misc fees
Treasurer's Fees		-		-		-		-	
Open Space Maintenance	-	-	(3,500)	3,500	-	-	-	5,000	If necessary to maintain fencing
Allocated Overhead		-		-		-		-	
Contingency		700,000	700,000	-		-		950,000	Unforeseen Needs
Total General and Administrative	44,447	747,600	717,155	30,445	14,029	32,267	18,238	994,152	
Change in Fund Balance	114,289	(639,900)	900,455	260,555	76,629	30,558	46,071	(851,152)	
Beginning Fund Balance	702,632	769,032	47,889	816,921	816,921	769,032	47,889	1,077,476	
Ending Fund Balance	816,921	129,132	948,344	1,077,476	893,550	799,590	93,960	226,324	
Components of Fund Balance:	=	=	=	=	=	=	=	=	
Non-Spendable- Prepays	5,705	6,300	100	6,400	(0)			6,720	Prepaid Insurance & Dues
Restricted For Emergencies	4,762	3,231	5,499	8,730	8,730			4,290	3% of Revenues
Assigned for Infrastructure Replacement	-	-		-	-			-	District No.2 Responsibility
Assigned For Following Year Budget Deficit	639,900	-	844,752	844,752	851,152			-	Assume breakeven 2025 budget
Unassigned	166,554	119,601	97,993	217,594	33,668			215,314	
Total Fund Balance	816,921	129,132	948,344	1,077,476	893,550			226,324	

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Gunnison County, Colorado.

On behalf of the Reserve Metropolitan District No.1

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Reserve Metropolitan District No.1

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 8,590

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^F)

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

\$ 8,590

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/30/2023
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2024.
(yyyy)

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

Contact person: (print) Eric Weaver

Daytime phone: (970) 926-6060

Signed: 

Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

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

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