

Edwards Metropolitan District

January 16, 2025

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203
Filed Electronically: dlg-filing@state.co.us

RE: Edwards Metropolitan District 2025 Budget – LGID #19016

Attached is the 2025 Budget for the Edwards Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on November 21, 2024. 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 1.691 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.00 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 \$285,775,520, the total property tax revenue is \$483,246. A copy of the certification of mill levies sent to the County Commissioners for Eagle County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Eagle County, Colorado.

Sincerely,



Title: District Administrator

Enclosure(s)

EDWARDS METROPOLITAN DISTRICT

2025 BUDGET MESSAGE

Edwards Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary services of domestic water, fire protection, roads, drainage, traffic signalization, transportation, 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.

2025 BUDGET STRATEGY

The District's strategy in preparing the 2025 budget is to strive to provide the types of recreational facilities and levels of water, road maintenance, drainage, traffic signalization, transportation and mosquito control services desired by the property owners and residents of the District in the most economic manner possible. The District implemented a sales tax effective January 1, 2017 to provide an additional source of revenues. The District also has a property tax which enables it to fund District services through an operating mill levy.

RESOLUTIONS OF EDWARDS METROPOLITAN DISTRICT

TO ADOPT 2025 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE EDWARDS METROPOLITAN DISTRICT, EDWARDS, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, the Board of Directors of the Edwards Metropolitan District has appointed a budget committee to prepare and submit a proposed 2025 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 opened on October 17, 2024 and continued to November 21, 2024, 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 Edwards 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 Edwards 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.

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RESOLUTIONS OF EDWARDS METROPOLITAN DISTRICT
(CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2024, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE EDWARDS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2025 BUDGET YEAR.

WHEREAS, the Board of Directors of the Edwards Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 21, 2024 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$483,246 and;

WHEREAS, the Edwards Metropolitan District finds that it shall 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 2024 preliminary valuation for assessment for the Edwards Metropolitan District, as certified by the County Assessor is \$285,755,520.

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

- Section 1. That for the purposes of meeting all general operating expenses of the Edwards Metropolitan District during the 2025 budget year, there is hereby levied a tax of 1.691 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2025 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 Edwards Metropolitan District during the 2025 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 2024.

RESOLUTIONS OF EDWARDS METROPOLITAN DISTRICT
(CONTINUED)

TO SET MILL LEVIES (CONTINUED)

Section 4. That for the purpose of meeting all payments for bonds and interest of the Edwards Metropolitan District during the 2025 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 2024.

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 Edwards 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 Edwards 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 EDWARDS 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 EDWARDS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2025 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 21, 2024, 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 EDWARDS 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	\$306,826
Capital Outlay	160,000

TOTAL GENERAL FUND:	<u>\$466,826</u>
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SALES TAX REVENUE FUND:

Current Operating, G&A Expenses	\$353,165
Capital Outlay	652,000
Fund Transfer	<u>1,000,000</u>

TOTAL SALES TAX REVENUE FUND:	<u>\$2,005,165</u>
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RESOLUTIONS OF EDWARDS METROPOLITAN DISTRICT
(CONTINUED)

TO ADOPT 2025 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2025 budget, set the mill levies and to appropriate sums of money were adopted this 21st day of November, 2024.

Attest: *Nick Trubbed*

Title: Treasurer

	F	Y	AA	AC	AG	AS	
1	EDWARDS METROPOLITAN DISTRICT					Printed:	
2	STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE					01/24/25	
3	Actual, Budget and Forecast for the Periods Indicated					Modified Accrual Basis	
4							
5	GENERAL FUND						
6		2023	2024	2024	2025		
7		Audited	Amended	Forecast	Adopted		
8		Actual	Budget		Budget		
9	REVENUES:						
10	Assessed Value	198,875,640	283,926,070	283,926,070	285,775,520	Final AV Nov 2024	
11	Increase	-1%	43%	43%	1%		
12	Mill Levy Rate	1.691	1.691	1.691	1.691		
13	Temporary Mill Levy Credit		(0.500)	(0.500)	0.000		
15	Property Taxes	334,587	480,119	480,119	483,246	AV times Mill Levy Rate	
16	Temporary Property Tax Credit		(141,963)	(141,963)	0	AV times Mill Levy Rate	
17	Property Tax Backfill		24,578	23,477		None anticipated in 2025	
18	Specific Ownership Tax	19,279	16,570	16,570	23,679	4.9% of property taxes	
19	Interest Income	178,413	160,000	195,558	96,233	4% interest	
20	Reimbursement of Mosquito Exp	9,838	11,931	14,819	13,323	Based on Contract Splits	
22	Other	0		3,170			
31	TOTAL REVENUE	542,117	551,234	591,750	616,482		
33	OPERATING EXPENDITURES:						
34	Fire Protection/Mitigation	0	50,000	50,000	100,000		
35	Accounting & Administration	119,166	131,250	131,250	137,813	Incr for inflation	
36	Legal	10,878	21,000	21,000	22,050	Estimate	
37	Audit	5,400	6,000	6,500	7,000	Per engagement letter	
38	Identity and Communication	0	6,000	6,000	11,080	Streamline, IKS consulting, newsletters, photos	
39	Insurance	4,560	4,856	4,856	5,099	Incr for inflation	
40	County Treasurer's & State Dept of Rev Fees	10,051	10,245	10,664	14,597	3% of Property Taxes	
44	Elections	1,691	0	0	25,000	Next Election 2025	
45	Directors' Expenses	631	656	656	683		
46	Directors Fees	6,900	8,000	8,000	8,000	Based on prior	
47	Sponsorships	31,905	42,000	42,000	43,680	Based on prior	
48	Other -Misc	2,227	4,725	4,725	4,914	Based on prior	
49	Office Supplies	3,818	3,570	3,570	3,713	Incr for inflation	
50	Overhead Allocated to Sales Tax Fund	(98,613)	(119,151)	(119,611)	(141,814)	50% of overhead	
51	General Prop Maintain (Noxious Weeds, Pond)	3,299	13,650	8,650	10,850	Per new agreement Rutsu, OEE pond help	
52	Mosquito Control (See Also Reimb Above)	20,931	23,045	21,559	22,421	Based on Contract	
53	Recycling Event		0	6,635	6,901		
54	Eagle River Preserve Log Cabin Maint & Utilities	780	1,769	1,769	1,840	Incr for inflation	
59	Open Space (Incl "L" Mtce)	3,000	3,240	3,000	3,000	Incr for inflation	
65	Contingency	0	20,000	20,000	20,000		
67	TOTAL OPERATING EXPENDITURES	126,623	230,856	231,224	306,826		
69	CAPITAL AND PROJECT EXPENDITURES:						
70	Capital Outlay - General	0	0	0	0		
71	Civic Improvements	0	0	0	0		
73	Edwards Metro District Housing Assistance	0	0	0	0		
74	Historic Log Cabin Preservation	0	10,000	10,000	10,000	For Certificate of Occ	
75	Landscape Improvements Construction	0	0	0	0		
76	Recreation Projects	5,000	5,000	5,000	5,000	Ice Rink Annual Contribution	
77	Old Edwards Estates Pond	0	0	0	50,000		
78	Climate Grants/Programs (Energy Rebates)	22,454	57,529	57,529	40,000	WMSC Rebates	
79	Landscape Transformation Program	22,309	43,000	48,000	25,000		
80	Farmers Market Relocation Assistance				5,000	Farmers Market Relocation Assistance	
81	Contingency	0	25,000	25,000	25,000		
83	TOTAL CAPITAL/PROJECT EXPEND	49,763	140,529	145,529	160,000		
85	TOTAL EXPENDITURES	176,386	371,385	376,753	466,826		
87	REVENUE OVER (UNDER) EXPEND	365,731	179,850	214,998	149,656		
89	OTHER FINANCING SOURCES (USES):						
90	Loan/(Repayment) from/(to) Sales Tax Fund	0	(1,800,000)	(1,800,000)	1,000,000		
92	TOTAL OTHER FINANCING	0	(1,800,000)	(1,800,000)	1,000,000		
94	TOTAL SOURCES OVER USES	365,731	(1,620,150)	(1,585,002)	1,149,656		
96	GENERAL FUND BALANCE - BEG OF YR	3,625,105	4,000,000	3,990,836	2,405,834		
98	GENERAL FUND BALANCE - END OF YR	3,990,836	2,379,850	2,405,834	3,555,490		
99	No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.						
100	PAGE 2						
101	(Page 1 Not Used for Budget)						

	F	Y	AA	AC	AG	AS
102	EDWARDS METROPOLITAN DISTRICT			Printed:		
103	Statement of Revenues, Expenditures and Changes in Fund Balance			01/24/25		
104	Actual, Budget and Forecast for the Periods Indicated			Modified Accrual Basis		
105						
106						
107						
108	SALES TAX REVENUE FUND					
109		2023	2024	2024	2025	
110		Audited	Amended	2024	Adopted	
111		Actual	Budget	Forecast	Budget	
112	Revenues:					
113	Sales Taxes (One Month Lag in Reporting)	1,795,359	1,790,000	1,790,000	1,790,000	
114	Miller Ranch Road Lighting Contributions	40,000	125,000	125,000		
115	Interest Income	81,728	72,000	72,000	13,892	4% Interest
116	Reimbursement of RAB irrigation			9,502	4,000	
117	Other Income			1,416		
118						
119	Total Revenues	1,917,087	1,987,000	1,997,919	1,807,892	
120						
121	Expenditures:					
122	Operations					
123	Irrigation Maintenance Roundabouts	7,912	7,273	7,593	10,602	4% per fitz, plus 1/3 extra for Hillcrest
124	Landscape Maintenance (Roadways)	44,226	51,030	51,030	71,258	4% per fitz, plus 1/3 extra for Hillcrest
125	Noxious Weed Control (Roadways)	927	5,250	5,520	7,500	Per new agreement Rutsu with new areas
126	Sidewalk Snowplowing & Sweeping	13,435	18,375	18,375	19,110	Per 2024-25 Contract
127	Sidewalk Repairs & Maintenance	0	567	567	590	Incr for inflation
128	Trail Maintenance	9,566	15,750	15,750	16,380	Based on prior budget
129	Lighting Repairs & Maintenance	300	1,239	3,743	3,892	Incr for inflation
130	Holiday Lighting	37,460	39,333	30,845	40,517	Based on 2023 when lights were boughts (2-year lifespan)
131	Utilities - Electric	3,584	3,839	4,788	5,171	Incr for inflation
132	Utilities - Water (see also above for Reimb)	5,989	9,450	7,924	11,331	Incr for inflation, Hillcrest RAB
133	E-Bike Projects - Shift Bike	19,056	20,000	16,278	25,000	
135	Total Operating Expenses	142,454	172,107	162,411	211,351	
136						
137	General & Administration					
138	Allocated Overhead	98,613	119,151	119,611	141,814	Per General Fund
142	Total General & Admin Expenses	98,613	119,151	119,611	141,814	
143						
144	Capital & Projects					
145	Engineering, Constr Mgmt & Insp Hillcrest	0	102,422	102,422	0	
146	Road Construction Hillcrest	24,556	2,191,700	2,191,700	0	Hillcrest Drive Roundabout
147	Owners Contingency Hillcrest		219,170	100,000		
148	West Edwards Hwy 6 Design and ROW Acq	116,737	0	0	0	
149	Road Landscaping (Hillcrest RAB)	6,240	0	0	105,000	Fitz proposal for meter pit and plantings, labor
150	Sidewalks and Paths Engr, Constr Mgt & Insp	77,718	215,000	215,000	10,000	Placeholder for Enhancement
151	Sidewalks and Paths Construction		2,047,357	2,047,357	25,000	School Entrance Work
152	Owners Contingency Sidewalks and Paths		102,368	102,368		
153	Rapid Flashing Beacons at Crosswalks	180,459	0	0	0	
154	Miller Ranch Road Lighting	1,249,441	160,000	17,292	0	
155	Traffic and Road Studies	32,560	50,000	143,475	0	
156	Eagle Valley Trail Contribution	50,000	50,000	50,000	0	2-year pledge 2023-24
157	E-Bike Rebate Program	9,800	15,000	10,000	10,000	Alternate Trans Mode
158	Bear Proof Trash Containers	1,833	2,000	3,850	2,000	
159	Other To Be Identified Projects		50,000	0	500,000	Per Board
161	Total Capital and Non-Routine	1,749,343	5,205,017	4,983,464	652,000	
162						
164	Total Expenditures	1,990,410	5,496,275	5,265,486	1,005,165	
165						
166	Surplus (Deficit)	(73,324)	(3,509,275)	(3,267,568)	802,727	
167						
168	Other Sources and Uses					
169	Loan/(Repayment) from/(to) General Fund	0	1,800,000	1,800,000	(1,000,000)	
171	Total Other Sources and Uses	0	1,800,000	1,800,000	(1,000,000)	
172						
173	Surplus (Deficit) with Other Sources/Uses	(73,324)	(1,709,275)	(1,467,568)	(197,273)	
174						
175	Sales Tax Fund Balance - Beginning	1,888,182	1,800,000	1,814,859	347,291	
176						
177	Sales Tax Fund Balance - Ending	1,814,859	90,725	347,291	150,018	
178	No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.	=	=	=	=	
179						

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Edwards Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Edwards Metropolitan District

(local government)^C

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

\$ 285,775,520

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

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:

\$ 285,775,520


(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: 12/9/2024
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2025.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>1.691</u> mills	\$ <u>483,246.40</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	\$ <u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	1.691 mills	\$ 483,246.40
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ <u>-</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>-</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
	<u>0.000</u> mills	\$ <u>-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	1.691 mills	\$ 483,246.40

Contact person: Kenneth J. Marchetti Daytime phone: (970) 471-1750
 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).

CERTIFICATION OF TAX LEVIES, continued
Edwards Metropolitan District

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 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 (32-1-603, 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^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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