

# HEADWATERS METROPOLITAN DISTRICT

January 15, 2020

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

RE: Headwaters Metropolitan District LGID: 65193

Attached is the 2020 Budget for the Headwaters Metropolitan District in Grand County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 30, 2019. 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 Grand 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 \$58,210, the total property tax revenue is \$0.00. A copy of the certification of mill levies sent to the County Commissioners for Grand 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 Grand County, Colorado.

Sincerely,



Eric Weaver  
District Administrator

Enclosure(s)

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*Administrative & Financial Management Provided By Marchetti & Weaver, LLC*

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## **HEADWATERS METROPOLITAN DISTRICT**

### **2020 BUDGET MESSAGE**

Headwaters 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 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.

### **2020 BUDGET STRATEGY**

The District's strategy is to strive to provide the type of public-purpose facilities desired by the property owners and residents of the District in the most economic manner possible.

The General Fund is responsible for maintaining the general operations. The transportation and road operations and maintenance responsibilities have been transferred to Granby Ranch Conservancy therefore the District will have no expenses related to these functions other than minor revenues and expenses for plowing of an adjacent property. The District anticipates receiving contributions from Granby Ranch Metropolitan District No. 8 and the master developer to fund the operation costs budgeted for 2020.

The Capital Improvements Fund will receive funds from the developer to fund the construction and repair of public infrastructure in the District.

**RESOLUTIONS OF HEADWATERS METROPOLITAN DISTRICT**

**TO ADOPT 2020 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE HEADWATERS METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

WHEREAS, the Board of Directors of the Headwaters Metropolitan District has appointed a budget committee to prepare and submit a proposed 2020 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 30, 2019, 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 Headwaters Metropolitan District, Grand County, Colorado:

- Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Headwaters 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 HEADWATERS METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2019, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE HEADWATERS METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO, FOR THE 2020 BUDGET YEAR.

WHEREAS, the Board of Directors of the Headwaters Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 30, 2019 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 Headwaters 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 contractual obligations approved at election is \$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 2019 valuation for assessment for the Headwaters Metropolitan District, as certified by the County Assessor is \$58,210.

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

- Section 1. That for the purposes of meeting all general operating expenses of the Headwaters Metropolitan District during the 2020 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 2019.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2020 there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills.
- Section 3. That for the purpose of meeting the contractual obligations of the Headwaters Metropolitan District during the 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2019.

**RESOLUTIONS OF HEADWATERS METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

- Section 4. That for the purpose of meeting all capital expenditures of the Headwaters Metropolitan District during the 2020 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 2019.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Headwaters Metropolitan District during the 2020 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 2019.
- Section 6. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Grand County, Colorado, the mill levies for the Headwaters Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Grand County, Colorado, the mill levies for the Headwaters 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 HEADWATERS 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 HEADWATERS METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO, FOR THE 2020 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 30, 2019, 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 HEADWATERS METROPOLITAN DISTRICT, GRAND 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 General Fund Expenditures	\$	93,900
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TRANSPORTATION FUND

Current Transportation Fund Expenditures	\$	-0-
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ROAD MAINTENANCE FUND

Current Road Maint Fund Expenditures	\$	7,700
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CAPITAL IMPROVEMENTS FUND:

Current Capital Improv Fund Expenditures	\$	3,535,677
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LEASE PURCHASE AGREEMENT FUND:

Current LPA Fund Expenditures	\$	250,000
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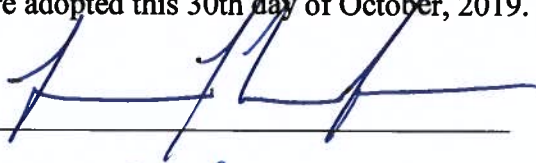
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**RESOLUTIONS OF HEADWATERS METROPOLITAN DISTRICT (CONTINUED)**

**TO ADOPT 2020 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY  
(CONTINUED)**

The above resolutions to adopt the 2020 budget, set the mill levies and to appropriate sums of money were adopted this 30th day of October, 2019.

Attest: \_\_\_\_\_



Title: \_\_\_\_\_

President

Headwaters Metropolitan District  
 Combined Balance Sheet  
 September 30, 2019

Printed: 12/28/2019

	GENERAL FUND	TRANSPOR- TATION FUND	ROAD MAINT FUND	CAPITAL PROJECTS FUND	L.P.A. FUND	FIXED ASSETS & LTD	TOTAL
<b>Assets</b>							
Cash - CSAFE	16,318				58		16,375
Grand Mountain Bank	2,529	-	2,992	1,037	1,022		7,580
Accounts Receivable							-
County Treasurer							-
Developer	16,466			343,442			359,908
GRMD	-					-	-
GRMD #2	-						-
GRMD #8	-						-
GRA	-	-					-
GRC	-		-				-
SCMHOA	-						-
GRH Escrow				-			-
Prepaid Expenses	-						-
Fixed Assets - Vehicles and Eqpt						-	-
Roads						12,039,163	12,039,163
Other						291,279	291,279
Water - CIP						146,626	146,626
Sewer - CIP						52,511	52,511
Accum. Depreciation						(4,185,643)	(4,185,643)
Cap & Svc Oblig From GRMD 2-8						4,622,726	4,622,726
<b>Total Assets</b>	<b>35,313</b>	<b>-</b>	<b>2,992</b>	<b>344,478</b>	<b>1,080</b>	<b>12,966,662</b>	<b>13,350,525</b>
<b>Liabilities</b>							
A/P - General	8,285			311,178	-		319,463
Due to GRC		-					-
CEI - Retainage Payable				32,264			32,264
Deferred KMHD Roadway	-		2,992				2,992
Deferred Property Tax							-
Accrued Liabilities							-
Long-Term Debt:							-
Developer - Cap Adv						2,989,550	2,989,550
Developer - Cap Adv Int						1,634,213	1,634,213
Davey Coach Lease							-
Wagner Eqpt Lease							-
<b>Total Liabilities</b>	<b>8,285</b>	<b>-</b>	<b>2,992</b>	<b>343,442</b>	<b>-</b>	<b>4,623,763</b>	<b>4,978,482</b>
<b>Net Position</b>							
Investment in Cap & Svc Obligations						4,622,726	4,622,726
Investment in Fixed Assets						12,529,579	12,529,579
Investment in Accum Depr						(4,185,643)	(4,185,643)
Net of related debt						(4,623,763)	(4,623,763)
Fund Balance	27,028	-	-	1,037	1,080	-	29,145
<b>Total Fund Equity</b>	<b>27,028</b>	<b>-</b>	<b>-</b>	<b>1,037</b>	<b>1,080</b>	<b>8,342,899</b>	<b>8,372,044</b>
<b>Total Liabilities and Fund Equity</b>	<b>35,313</b>	<b>-</b>	<b>2,992</b>	<b>344,478</b>	<b>1,080</b>	<b>12,966,662</b>	<b>13,350,525</b>
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No Assurance is provided on these financial statements: substantially all disclosures required by GAAP omitted



Headwaters Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Actual, Budget and Forecast for the Periods Indicated

Modified Accrual Basis

General Fund

	2018 Unaudited Actual	2019 Amended Budget	Variance Positive (Negative)	2019 Forecast	9 Months Ended 09/30/19 Actual	9 Months Ended 09/30/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	Budget Assumptions
<b>REVENUES</b>									
<b>Restricted Sales and Use Tax Revenues</b>									
TOG Revenue Sharing-Use Tax	-	-	-	-	-	-	-	-	None Available
TOG Revenue Sharing-Sales Tax	-	-	-	-	-	-	-	-	None Available
<b>Total Restricted Revenues</b>	-	-	-	-	-	-	-	-	
<b>Unrestricted Revenues</b>									
Interest Income	427	250	150	400	324	188	136	250	
Amenities Rental Fee	13,091	13,090	3,376	16,466	16,466	13,090	3,376	16,500	Per Management Agreement
Transportation Reimbursements	-	-	-	-	-	-	-	-	
Road Cost Reimbursements	-	-	-	-	-	-	-	-	
Miscellaneous Income	1,264	-	-	-	-	-	-	-	
GRMD #8 Operations Funding	-	18,000	-	18,000	18,000	18,000	(0)	24,000	Funds from #8
Other Revenues	-	-	-	-	-	-	-	-	
<b>Total Unrestricted Revenues</b>	<b>14,782</b>	<b>31,340</b>	<b>3,526</b>	<b>34,866</b>	<b>34,789</b>	<b>31,278</b>	<b>3,512</b>	<b>40,750</b>	
<b>TOTAL REVENUES</b>	<b>14,782</b>	<b>31,340</b>	<b>3,526</b>	<b>34,866</b>	<b>34,789</b>	<b>31,278</b>	<b>3,512</b>	<b>40,750</b>	
<b>EXPENDITURES</b>									
<b>Operating</b>									
Accounting and Administration	30,115	38,500	-	38,500	19,223	26,550	7,327	38,500	Based on 2019 Forecast
Audit	-	-	-	-	-	-	-	-	Audit Exempt
Elections	1,380	15,000	-	15,000	2,243	2,500	257	15,000	HWMD, GRMD 2-8
Insurance	5,901	6,500	1,500	5,000	4,948	6,500	1,552	6,500	Based on 2019 Forecast
Legal	30,260	28,000	-	28,000	22,103	21,000	(1,103)	28,000	Based on 2019 Forecast
Office Overhead	127	1,250	-	1,250	26	750	724	1,250	Based on 2019 Forecast
Unbudgeted Requests/Tasks	6,218	5,000	-	5,000	768	5,000	4,232	5,000	Special Counsel, Contingency
GRMD Bond Issue Costs	-	-	-	-	-	-	-	-	
Less Allocation to Road Maint Fund	(298)	(350)	-	(350)	(260)	(260)	-	(350)	Per Road fund
Less Allocation to Transportation Fund	-	-	-	-	-	-	-	-	Per Transportation Fund
Other Expenditures	-	-	-	-	-	-	-	-	
<b>Total Operating</b>	<b>73,703</b>	<b>93,900</b>	<b>1,500</b>	<b>92,400</b>	<b>49,050</b>	<b>62,040</b>	<b>12,990</b>	<b>93,900</b>	
<b>Transportation</b>									
Operating Expenses	-	-	-	-	-	-	-	-	No longer done by District
Other Expenditures	-	-	-	-	-	-	-	-	
<b>Total Transportation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Public Works</b>									
Road Plowing & Maintenance	-	-	-	-	-	-	-	-	No longer done by District
Dust Abatement & Road Grading	-	-	-	-	-	-	-	-	No longer done by District
Street Scaping & Street Light R & M	-	-	-	-	-	-	-	-	No longer done by District
Facilities Management Fee - PW	-	-	-	-	-	-	-	-	No longer done by District
Mosquito Control	-	-	-	-	-	-	-	-	No longer done by District
Electricity	-	-	-	-	-	-	-	-	No longer done by District
Other Expenditures	-	-	-	-	-	-	-	-	
<b>Total Public Works</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>TOTAL EXPENDITURES</b>	<b>73,703</b>	<b>93,900</b>	<b>1,500</b>	<b>92,400</b>	<b>49,050</b>	<b>62,040</b>	<b>12,990</b>	<b>93,900</b>	
<b>TOTAL REV OVER (UNDER) EXP</b>	<b>(58,921)</b>	<b>(62,560)</b>	<b>5,026</b>	<b>(57,534)</b>	<b>(14,261)</b>	<b>(30,763)</b>	<b>16,501</b>	<b>(53,150)</b>	
<b>OTHER SOURCES (USES) OF FUNDS</b>									
Developer Contributions	28,936	64,000	(6,000)	58,000	31,408	23,000	8,408	55,000	Estimated Need
Contributions to GRMD Nos. 2-8	(4,249)	-	-	-	-	-	-	-	
Bond COI Reimbursement from GRMD	40,000	-	-	-	-	-	-	-	
Xfer To Transportation Fund	-	-	-	-	-	-	-	-	
Xfer To Road Fund	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	
<b>Total Other Sources (Uses) of Funds</b>	<b>64,687</b>	<b>64,000</b>	<b>(6,000)</b>	<b>58,000</b>	<b>31,408</b>	<b>23,000</b>	<b>8,408</b>	<b>55,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>5,766</b>	<b>1,440</b>	<b>(974)</b>	<b>466</b>	<b>17,147</b>	<b>(7,763)</b>	<b>24,910</b>	<b>1,850</b>	
Beginning Fund Balance	4,115	10,335	(454)	9,881	9,881	10,335	(454)	10,347	
<b>Ending Fund Balance</b>	<b>9,881</b>	<b>11,775</b>	<b>(1,428)</b>	<b>10,347</b>	<b>27,028</b>	<b>2,573</b>	<b>24,456</b>	<b>12,197</b>	
<b>Components of Fund Balance:</b>									
TABOR Emergency Reserve	1,139	2,817	(45)	2,772	2,772	-	-	2,817	3% of non-lease expenditures
Non-Spendable- Prepaid Expenses	-	6,825	(325)	6,500	-	-	-	6,825	Prepay insurance
Transportation Capital Reserve	-	-	-	-	-	-	-	-	
Restricted Sales & Use Tax	-	-	-	-	-	-	-	-	
Road Overlay Reserve	-	-	-	-	-	-	-	-	
Unrestricted	8,743	2,133	(1,058)	1,075	24,256	-	-	2,555	Remaining available
<b>Total Fund Balance</b>	<b>9,881</b>	<b>11,775</b>	<b>(1,428)</b>	<b>10,347</b>	<b>27,028</b>	<b>-</b>	<b>-</b>	<b>12,197</b>	

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

Headwaters Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Actual, Budget and Forecast for the Periods Indicated

Modified Accrual Basis

Transportation Fund

	2018 Unaudited Actual	2019 Amended Budget	Variance Positive (Negative)	2019 Forecast	9 Months Ended 09/30/19 Actual	9 Months Ended 09/30/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	Assumptions
<b>Revenues:</b>									
SCMHOA Reimb	-	-	-	-	-	-	-	-	No longer done by District
GRC	-	-	-	-	-	-	-	-	No longer done by District
GRA (Weddings)	-	-	-	-	-	-	-	-	No longer done by District
Interest	-	-	-	-	-	-	-	-	
Sale of Assets	14,173	-	-	-	-	-	-	-	Sell Turtle Bus
<b>Total Revenues</b>	<b>14,173</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Expenditures:</b>									
Transportation Operating Expenses	-	-	-	-	-	-	-	-	No longer done by District
Shuttle Lease Purchase - Principal	-	-	-	-	-	-	-	-	No longer done by District
Shuttle Lease Purchase - Interest	-	-	-	-	-	-	-	-	No longer done by District
Shuttle Rental, Licensing & Repairs	-	-	-	-	-	-	-	-	No longer done by District
Allocated Overhead	-	-	-	-	-	-	-	-	No longer done by District
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Revenue Over (Under) Expenditures</b>	<b>14,173</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Other Sources (Uses) of Funds:</b>									
Xfer Trans Capital Reserves	-	-	-	-	-	-	-	-	
Xfer To GRC	(14,173)	-	-	-	-	-	-	-	Give all remaining funds to GRC
<b>Total Other Sources (Uses) of Funds</b>	<b>(14,173)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Beginning Fund Balance	-	-	-	-	-	-	-	-	
<b>Ending Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
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No Assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted

Headwaters Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Actual, Budget and Forecast for the Periods Indicated

Modified Accrual Basis

Road Maintenance Fund

	2018 Unaudited Actual	2019 Amended Budget	Variance Positive (Negative)	2019 Forecast	9 Months Ended 09/30/19 Actual	9 Months Ended 09/30/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	Assumptions
<b>Revenues:</b>									
SVMD Funding	-	-	-	-	-	-	-	-	No longer done by District
GRC- Streetscape	-	-	-	-	-	-	-	-	No longer done by District
GRMD Funding	-	-	-	-	-	-	-	-	No longer done by District
GRMD #2 Funding	-	-	-	-	-	-	-	-	No longer done by District
GRMD #8 Funding	-	-	-	-	-	-	-	-	No longer done by District
KMHD	3,275	7,700	-	7,700	3,120	4,620	(1,500)	7,700	Cost + 10% Overhead
Interest	-	-	-	-	-	-	-	-	
<b>Total Revenues</b>	<b>3,275</b>	<b>7,700</b>	<b>-</b>	<b>7,700</b>	<b>3,120</b>	<b>4,620</b>	<b>(1,500)</b>	<b>7,700</b>	
<b>Expenditures:</b>									
<b>Operations:</b>									
Utilities - Street Lights	-	-	-	-	-	-	-	-	No longer done by District
Snow Removal	-	-	-	-	-	-	-	-	No longer done by District
KMHD Snow Removal	2,978	7,000	-	7,000	2,600	4,200	1,600	7,000	Estimate on high side
Weed Control/Herbicides	-	-	-	-	-	-	-	-	No longer done by District
Mosquito Control	-	-	-	-	-	-	-	-	No longer done by District
Drainage/Ditch Clean Out	-	-	-	-	-	-	-	-	No longer done by District
Street Sweeping (Dust Abate & Road Gra	-	-	-	-	-	-	-	-	No longer done by District
Streetscaping	-	-	-	-	-	-	-	-	No longer done by District
Vegetation	-	-	-	-	-	-	-	-	No longer done by District
Facilities Management Fee	149	350	-	350	260	210	(50)	350	5% of costs
Allocated Overhead	149	350	-	350	260	210	(50)	350	5% of costs
<b>Maintenance:</b>									
Shoulders Repair and Maintenance	-	-	-	-	-	-	-	-	No longer done by District
Drainage/Ditch Repair & Maintenance	-	-	-	-	-	-	-	-	No longer done by District
Signage & Lighting	-	-	-	-	-	-	-	-	No longer done by District
Slope Stabilization	-	-	-	-	-	-	-	-	No longer done by District
Tree/Shrub Clearing & Removal	-	-	-	-	-	-	-	-	No longer done by District
Crack Sealing / Surfacing Treatments	-	-	-	-	-	-	-	-	No longer done by District
Guardrail Repair	-	-	-	-	-	-	-	-	No longer done by District
Dust Control	-	-	-	-	-	-	-	-	No longer done by District
Grading	-	-	-	-	-	-	-	-	No longer done by District
Striping	-	-	-	-	-	-	-	-	No longer done by District
Other / Contingency	-	-	-	-	-	-	-	-	No longer done by District
<b>Long Term Maintenance</b>									
Road Surface Overlays	-	-	-	-	-	-	-	-	No longer done by District
Other Replacements	-	-	-	-	-	-	-	-	No longer done by District
<b>Total Expenditures</b>	<b>3,275</b>	<b>7,700</b>	<b>-</b>	<b>7,700</b>	<b>3,120</b>	<b>4,620</b>	<b>1,500</b>	<b>7,700</b>	
<b>Revenue Over (Under) Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	
<b>Other Sources (Uses) of Funds:</b>									
Transfer From General Fund	-	-	-	-	-	-	-	-	
Transfer to GRC	-	-	-	-	-	-	-	-	
<b>Total Other Sources (Uses) of Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	
Beginning Fund Balance	-	-	(0)	(0)	-	-	-	(0)	
<b>Ending Fund Balance</b>	<b>-</b>	<b>-</b>	<b>(0)</b>	<b>(0)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0)</b>	
	=	=	=	=	=	=	=	=	

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

Headwaters Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Actual, Budget and Forecast for the Periods Indicated

Modified Accrual Basis

Capital Improvements Fund

	2018 Unaudited Actual	2019 Amended Budget	Variance Positive (Negative)	2019 Forecast	9 Months Ended 09/30/19 Actual	9 Months Ended 09/30/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	Assumptions
<b>Revenues:</b>									
Interest Income	1	-	-	-	0	-	0	-	
Other Revenues	-	-	-	-	-	-	-	-	
<b>Total Revenues</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	
<b>Capital Expenditures:</b>									
Construction Management Fee	-	-	-	-	-	-	-	-	
Metro Backbone	-	-	-	-	-	-	-	-	
Lake Dr @ Cumulus Rd - Ph1A		81,463	-	81,463	-	81,463	81,463		Completed in 2019
Lake Dr @ Cirrus Way - Ph1B		78,598	78,598	-	-	-	-	78,598	Phase 1B & 2- Per Lance's SS
F3 - Upper Ranch View Rd - Ph2		100,541	100,541	-	-	-	-	100,541	Phase 1B & 2- Per Lance's SS
F3 - Lower Ranch View Rd - Ph2		575,175	575,175	-	-	-	-	575,175	Phase 1B & 2- Per Lance's SS
F6 - Thunderbolt Dr - Ph2		63,267	63,267	-	-	-	-	63,267	Phase 1B & 2- Per Lance's SS
F6 - Pawnee Lane - Ph2		69,486	69,486	-	-	-	-	69,486	Phase 1B & 2- Per Lance's SS
F8 - Eagles Nest Court - Ph1B		133,671	133,671	-	-	-	-	133,671	Phase 1B & 2- Per Lance's SS
F8 - Lone Eagle Dr - Ph1B		497,790	497,790	-	-	-	-	497,790	Phase 1B & 2- Per Lance's SS
F8 - Black Feather Court - Ph2		40,446	40,446	-	-	-	-	40,446	Phase 1B & 2- Per Lance's SS
F8 - Kiowa Lane - Ph2		173,099	173,099	-	-	-	-	173,099	Phase 1B & 2- Per Lance's SS
F10 - Cumulus Rd - Ph1A		679,221	-	679,221	645,944	679,221	33,277		Completed in 2019
F10 - Cirrus Way - Ph1B		355,450	355,450	-	-	-	-	355,450	Phase 1B & 2- Per Lance's SS
F10 - Nimbus Dr - Ph1B		578,961	578,961	-	-	-	-	578,961	Phase 1B & 2- Per Lance's SS
F10 - Stratus Court - Ph1B		369,193	369,193	-	-	-	-	369,193	Phase 1B & 2- Per Lance's SS
Road Repairs - Escrow / Engineering	105,905	45,250	(111,410)	156,660	156,657	45,250	(111,407)	-	
Contingency		500,000	500,000	-	-	-	-	500,000	Additional Contingency
Other Expenditures	-	-	-	-	-	-	-	-	
<b>Total Expenditures</b>	<b>105,905</b>	<b>4,341,611</b>	<b>3,424,267</b>	<b>917,344</b>	<b>802,601</b>	<b>805,934</b>	<b>3,333</b>	<b>3,535,677</b>	
<b>Revenue Over (Under) Expenditures</b>	<b>(105,904)</b>	<b>(4,341,611)</b>	<b>3,424,267</b>	<b>(917,344)</b>	<b>(802,600)</b>	<b>(805,934)</b>	<b>3,334</b>	<b>(3,535,677)</b>	
<b>Other Sources (Uses) of Funds:</b>									
Developer Advances	-	3,882,475	(3,424,267)	458,208	343,442	760,684	(417,242)	3,535,677	
Road Escrow Fund Releases	105,905	459,136	0	459,136	459,159	459,136	23	-	
Other	-	-	-	-	-	-	-	-	
<b>Total Other Sources (Uses) of Funds</b>	<b>105,905</b>	<b>4,341,611</b>	<b>(3,424,267)</b>	<b>917,344</b>	<b>802,601</b>	<b>1,219,820</b>	<b>(417,219)</b>	<b>3,535,677</b>	
Beginning Fund Balance	1,036	1,036	-	1,036	1,036	1,036	1	1,036	
<b>Ending Fund Balance</b>	<b>1,036</b>	<b>1,036</b>	<b>-</b>	<b>1,036</b>	<b>1,037</b>	<b>414,922</b>	<b>(413,885)</b>	<b>1,036</b>	
	=	=	=	=	=	=	=	=	

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

Headwaters Metropolitan District  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Actual, Budget and Forecast for the Periods Indicated

Modified Accrual Basis

Lease Purchase Agreement (LPA) Special Revenue Fund

	2018 Unaudited Actual	2019 Amended Budget	Variance Positive (Negative)	2019 Forecast	9 Months Ended 09/30/19 Actual	9 Months Ended 09/30/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	Assumptions
<b>Revenues:</b>									
Amenity Fee Revenue	110,000	250,000	(150,000)	100,000	70,000	70,000	-	250,000	Budget high to avoid amendment Based on 2019 Forecast
Interest	2	3	2	5	4	2	2	5	
<b>Total Revenues</b>	<b>110,002</b>	<b>250,003</b>	<b>(149,998)</b>	<b>100,005</b>	<b>70,004</b>	<b>70,002</b>	<b>2</b>	<b>250,005</b>	
<b>Expenditures:</b>									
Lease-Purchase Payments	110,000	250,000	150,000	100,000	70,000	70,000	-	250,000	Equal to fees received
<b>Total Expenditures</b>	<b>110,000</b>	<b>250,000</b>	<b>150,000</b>	<b>100,000</b>	<b>70,000</b>	<b>70,000</b>	<b>-</b>	<b>250,000</b>	
<b>Revenue Over (Under) Expenditures</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>5</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>5</b>	
<b>Other Sources (Uses) of Funds:</b>									
Transfer From Old Amenities Fund		-	-	-			-		
<b>Total Other Sources (Uses) of Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Change in Fund Balance</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>5</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>5</b>	
Beginning Fund Balance	1,073	1,076	(1)	1,075	1,075	1,076	(1)	1,080	
<b>Ending Fund Balance</b>	<b>1,075</b>	<b>1,079</b>	<b>1</b>	<b>1,080</b>	<b>1,080</b>	<b>1,078</b>	<b>1</b>	<b>1,085</b>	
	=	=	=	=	=	=	=	=	

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**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

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

On behalf of the Headwaters Metropolitan District  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Headwaters Metropolitan District  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 58,210  
(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 58,210  
(NET<sup>G</sup> 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:** 12/9/2019 for budget/fiscal year 2020  
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

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

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6  
(print)  
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.

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

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