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2017 BUDGET MESSAGE

(Pursuant to 29-1-103(1)(e), C.R.S.)

Attached is the **2017 Budget** for the **Aspen Trails Metropolitan District**. This budget was approved by the Board of Directors in an open public meeting that was held after “Notice of Budget Hearing” was published in the Durango Herald.

Certification: Certification of this budget is demonstrated by the included resolutions to adopt the budget. Also included are the resolutions to set mill levies, appropriate budget funds and set the operations and maintenance assessment fee.

Important Features: The 2017 Budget for the Aspen Trails Metropolitan District includes the following important features, which are also described in the attached resolutions:


- **Revenues:** Key budget revenue sources include:
 - Property tax levies
 - Annual maintenance and operations assessments (increased from \$300 to \$500 in 2017)
- **Expenditures:** Key budget expenditures include:
 - Snow removal and road maintenance (budget appropriation increased to \$50,000)
 - Capital road improvements (budget appropriation increased to \$30,000)
 - Debt Service
 - Potential offer on property useable for park & recreation area (up to \$6,500)

NOTE: Trash Service not an official service or function of the Aspen Trails Metropolitan District. However, Aspen Trails Metropolitan District facilitates the collection and payment of trash fees for district residents, because the trash provider will not maintain individual resident accounts. As such, Trash Service revenues and expenses are separately tracked in the Aspen Trails Metropolitan District’s budget.

Budgetary Basis of Accounting: Aspen Trails Metropolitan District uses the modified accrual accounting method.

Description of Services: Key services to be delivered during the budget year include snow removal, road maintenance and road improvement.

Treasurer Signature: I hereby certify that the attached is a true and accurate copy of the 2017 Budget adopted by the Board of Directors for the Aspen Trails Metropolitan District. To the best of my knowledge, this budget complies with the local government format and content requirements pursuant to section 29-1-101, et seq., C.R.S.


1-29-17
Brad Fuhrman, Treasurer
Aspen Trails Metropolitan District



Aspen Trails Metropolitan District
2017 Budget and Prior Year Comparables

GENERAL FUND

**GENERAL FUND:
OPERATIONS/MAINTENANCE**

	<u>ACTUAL</u> <u>2015</u>	<u>ESTIMATED (2)</u> <u>2016</u>	<u>BUDGET</u> <u>2017</u>
1 Beginning Fund Balance	\$ 80,098.82	\$ 74,845.71	\$ 81,540.06
2 Income:			
3 General Fund - General Fund Reserves	\$ 18,138.01	\$ -	\$ 3,591.00
4 Maintenance & Operations Assessment Fee	\$ 45,640.00	\$ 45,300.00	\$ 75,500.00
4a Write-Off of Uncollectable Assessment Fees	-	(4,269.23)	-
5 Tax Revenue:	-	-	
6 Property Taxes	12,671.66	13,187.70	13,212.00
7 Specific Ownership plus interest	1,382.08	1,370.36	1,000.00
8 Country Treasurer Fee 3%	(381.25)	(396.64)	(406.00)
9 Christensen Agreement: 52.8% Assessment Fee	306.29	314.58	315.00
10 Other Income:			
11 Collection Fees	-	-	-
12 Finance charges Assessed	2,855.34	3,436.21	1,500.00
13 Interest Earned - General Fund	9.44	3.94	50.00
14 Transfer of Ownership Fees	550.00	500.00	100.00
15 Rebates	-	-	-
16 Firewise Grant	7,500.00	-	-
17 Trash Service - Customer Collections (1)	9,177.08	7,343.33	5,000.00
18 Total Income	\$ 97,848.65	\$ 66,790.25	\$ 99,862.00
19 Expenses:			
20 Administration:			
21 Professional Fees (Legal, Accounting, Website)	\$ 9,787.50	\$ 4,572.50	\$ 10,000.00
22 Office Expenses	822.29	875.00	1,000.00
23 Board Member Education & Meetings	550.00	1,000.00	1,000.00
24 Election Expenses	-	-	-
25 Insurance	2,301.85	2,476.06	2,500.00
26 Other - Organization Exp., etc	-	-	-
27 Total Administration Expenses	\$ 13,461.64	\$ 8,923.56	\$ 14,500.00
28 Maintenance Operations			
29 Maintenance Services & Materials	\$ 47,415.64	\$ 34,835.00	\$ 50,000.00
30 Maintenance Reserve	-	-	-
31 Total Maintenance Expenses	\$ 47,415.64	\$ 34,835.00	\$ 50,000.00
32 Total Administration & Maintenance Expenses	\$ 60,877.28	\$ 43,758.56	\$ 64,500.00
33 Trash Service - Dumpster Service Expense (1)	\$ 5,288.44	\$ 3,900.00	\$ 5,000.00
34 Allocation to Funds:			
35 Capital Improvement Fund	\$ 25,000.00	\$ 13,000.00	\$ 30,000.00
36 Emergency Reserve Fund (3% of CFY expenses)	253.79	-	362.00
37 Debt Service Fund	-	-	-
38 Conservation Trust Fund	-	-	-
39 Total Fund Allocation	\$ 25,253.79	\$ 13,000.00	\$ 30,362.00
40 Total Expenses	\$ 91,419.51	\$ 60,658.56	\$ 99,862.00
41 Current Year Net Accrued Revenue	\$ 6,429.14	\$ 6,131.69	\$ -
42 (Increase)/Decrease in Assessments Receivable	(6,429.14)	562.66	-
43 Current Year Net Cash Revenue	\$ (0.00)	\$ 6,694.35	\$ -
44 Allocation of General Fund Reserves	\$ (18,138.01)	\$ -	\$ (3,591.00)
45 Cumulative Impact of Prior Period Adjustments	12,884.90		
46 Ending Fund Balance	\$ 74,845.71	\$ 81,540.06	\$ 77,949.06

(1) Trash Service not an official service or function of ATMD. However, beginning in 2015, the District's trash provider will not service individual resident accounts, so ATMD facilitates the collection and payment of District trash fees. As such, 47 trash service revenues and expenses are tracked within this budget.

48 (2) Estimated 2016 year-end balances based on 12/9/2016 actual amounts.

Aspen Trails Metropolitan District
 2017 Budget and Prior Year Comparables
 CAPITAL IMPROVEMENT, DEBT SERVICE, CTF and EMERGENCY FUNDS

CAPITAL IMPROVEMENT, DEBT SERVICE, CTF and EMERGENCY FUNDS

	ACTUAL 2015	ESTIMATED (1) 2016	BUDGET 2017
49 CAPITAL IMPROVEMENT FUND			
50 Beginning Fund Balance	\$ 3,176.03	\$ 4,559.03	\$ 14,241.29
51 Income:			
52 Capital Improvement Fund - Reserve Income	\$ -	\$ -	\$ -
53 Revenue from General Obligation Bond (GOB)	-	-	-
54 Allocation from General Fund	25,000.00	13,000.00	30,000.00
55 Total Income	<u>\$ 25,000.00</u>	<u>\$ 13,000.00</u>	<u>\$ 30,000.00</u>
56 Expenses:			
57 Phase I Road Work	\$ 12,716.00	\$ 3,317.74	\$ -
58 Phase II Road Work	-	-	30,000.00
59 Phase III Road Work	10,901.00	-	-
60 Allocation to Debt Service Fund	-	-	-
61 Bond Fees	-	-	-
62 Bank Fees	-	-	-
63 Total Expenses	<u>\$ 23,617.00</u>	<u>\$ 3,317.74</u>	<u>\$ 30,000.00</u>
64 Current Year Net Revenue	<u>\$ 1,383.00</u>	<u>\$ 9,682.26</u>	<u>\$ -</u>
65 Allocation of Capital Improvement Fund Reserves	\$ -	\$ -	\$ -
66 Ending Fund Balance	<u><u>\$ 4,559.03</u></u>	<u><u>\$ 14,241.29</u></u>	<u><u>\$ 14,241.29</u></u>
67 DEBT SERVICE FUND			
68 Beginning Fund Balance	\$ 14,764.74	\$ 16,472.40	\$ 17,225.74
69 Income:			
70 Tax Revenue:			
71 Property Taxes	\$ 15,814.14	\$ 16,247.99	\$ 16,536.00
72 Specific Ownership & Interest	1,724.82	1,692.19	1,000.00
73 County Treasurer Fee 3%	(475.84)	488.66	(508.00)
74 Christensen Agreement: 52.8% Levy Fee	382.16	387.56	394.00
75 Allocation from General Fund	-	-	-
76 Allocation from Capital Improvement Fund	-	-	-
77 Total Income	<u>\$ 17,445.28</u>	<u>\$ 18,816.40</u>	<u>\$ 17,422.00</u>
78 Expenses:			
79 Debt Service (GOB repayment):			
80 Principal	\$ 9,948.90	\$ 9,948.90	\$ 10,491.00
81 Interest:			
82 Prior Yr Interest Deducted in Current Yr	\$ -	\$ 2,791.58	\$ -
83 Current Year Interest	6,090.65	3,299.14	5,549.00
84 Total Expenses	<u>\$ 16,039.55</u>	<u>\$ 16,039.62</u>	<u>\$ 16,040.00</u>
85 Current Year Net Accrued Revenue	<u>\$ 1,405.73</u>	<u>\$ 2,776.78</u>	<u>\$ 1,382.00</u>
86 (Decrease)/Increase in Accrued Interest Payable	\$ 301.93	\$ -	\$ -
87 Current Year Net Cash Revenue	<u>\$ 1,707.66</u>	<u>\$ 2,776.78</u>	<u>\$ 1,382.00</u>
88 Ending Fund Balance	<u><u>\$ 16,472.40</u></u>	<u><u>\$ 19,249.18</u></u>	<u><u>\$ 18,607.74</u></u>
89 CONSERVATION TRUST FUND			
90 Beginning Fund Balance	\$ 6,069.83	\$ 6,656.41	\$ 6,949.70
91 Revenue			
92 Parks & Recreation Fund	\$ 293.29	\$ 293.29	\$ 293.29
93 Interest Income	-	-	-
94 Expenses			
95 Parks & Recreation	\$ -	\$ -	\$ 6,500.00
96 Ending Fund Balance	<u><u>\$ 6,363.12</u></u>	<u><u>\$ 6,949.70</u></u>	<u><u>\$ 742.99</u></u>
97 EMERGENCY FUND			
98 Beginning Fund Balance	\$ 2,483.00	\$ 2,483.00	\$ 2,483.00
99 Revenue - Allocation from General Fund	\$ -	\$ -	\$ 362.00
100 Expenses - Allocation to General Fund	\$ -	\$ -	\$ -
101 Ending Fund Balance	<u><u>\$ 2,483.00</u></u>	<u><u>\$ 2,483.00</u></u>	<u><u>\$ 2,845.00</u></u>

(1) Estimated 2016 year-end balances based on 12/9/2016 actual amounts.

Aspen Trails Metropolitan District
2017 Budget and Prior Year Comparables
FUND BALANCES

FUND BALANCES	ACTUAL 2015	ESTIMATED (1) 2016	BUDGET 2017
102 General Fund	\$ 74,845.71	\$ 81,540.06	\$ 77,949.06
103 Emergency Fund	2,483.00	2,483.00	2,845.00
104 Capital Improvement Fund	4,559.03	14,241.29	14,241.29
105 Debt Service Fund	16,472.40	19,249.18	18,607.74
106 Conservation Trust Fund	293.29	293.29	293.29
107 Less Undeposited Funds	-	-	-
108 Cummulative Rounding	-	-	-
109 Total Fund Cash	<u>\$ 98,653.43</u>	<u>\$ 117,806.82</u>	<u>\$ 113,936.38</u>

(1) Estimated 2016 year-end balances based on 12/9/2016 actual amounts.