

# HORSE MOUNTAIN RANCH METROPOLITAN DISTRICT

January 30, 2024

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

VIA: Electronic Filing LGID# 19056

Attached is the 2024 Budget for the Horse Mountain Ranch MD in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 1, 2023. If there are any questions on the budget, please contact Mr. Jon Erickson, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 17.085 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 \$4,628,900, the total property tax revenue is \$79,084.76. 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,



Jon Erickson  
District Accountant

Enclosure(s)

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*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

# **HORSE MOUNTAIN RANCH METROPOLITAN DISTRICT**

## 2024 BUDGET MESSAGE

Horse Mountain Ranch 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.

## 2024 BUDGET STRATEGY

In order to maintain an equitable balance between all property owners within the District and not unfairly burden those owners who are first to construct permanent residential units, the District has adopted an annual special fee currently set at \$900 per parcel, to supplement the annual property tax revenues.

The District collects property taxes based on the assessed valuation that are collected by the Eagle County Treasurer's office and remitted to the District.

The primary service provided by the District is the maintenance of roads in the District. The District has contracted with a private contractor to provide annual maintenance of the road system. The contract will allow for such maintenance activities as erosion control, grading, shaping and crowning, periodic gravel replacement, ditch and culvert cleaning, gravel stabilization, and removal of accumulated snow during the months of winter season. The actual maintenance activities performed will be based on case by case site evaluations and economic priorities established by the District's Board of Directors.

The District's basic strategy is to fund the costs of providing the above described services with a combination of property taxes and fees.

**RESOLUTIONS OF HORSE MOUNTAIN RANCH METROPOLITAN DISTRICT**

**TO ADOPT 2024 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE HORSE MOUNTAIN RANCH METROPOLITAN DISTRICT, 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 Horse Mountain Ranch Metropolitan District 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 November 1, 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 Horse Mountain Ranch 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 Horse Mountain Ranch Metropolitan District for the year stated above, as it may be adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding budget 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 specific capital expenditures budgeted and forecasted for the current year are unable to be completed by the end of the current year, the budget for such expenditures shall be transferred into next year's budget and the budgeted beginning fund balance for next year's budget shall be updated to reflect such changes.

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 HORSE MOUNTAIN RANCH METROPOLITAN DISTRICT**  
**(CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE HORSE MOUNTAIN RANCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors of the Horse Mountain Ranch Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 1, 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 \$79,084.76 and;

WHEREAS, the Horse Mountain Ranch Metropolitan District hereby documents its intent to preserve its voter approved mill levy of 17.085 mills and to provide property tax relief by a temporary reduction in property taxes in accordance with C.R.S. 39-1-111.5, 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 Horse Mountain Ranch Metropolitan District, as certified by the County Assessor is \$4,628,900.

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

Section 1. That for the purposes of meeting all general operating expenses of the Horse Mountain Ranch Metropolitan District during the 2024 budget year, there is hereby levied a tax of 17.085 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 temporary credit/refund to its constituents during budget year 2024 there is hereby levied a temporary tax credit/mill levy reduction 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 3. That for the purpose of meeting all capital expenditures of the Horse Mountain Ranch Metropolitan District 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 HORSE MOUNTAIN RANCH METROPOLITAN DISTRICT**  
**(CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

- Section 4. That for the purpose of meeting all payments for bonds and interest of the Horse Mountain Ranch Metropolitan District 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 for the purpose of recouping refunds and abatements of the Horse Mountain Ranch Metropolitan District 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 6. 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 Horse Mountain Ranch 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 Horse Mountain Ranch 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 HORSE MOUNTAIN RANCH 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 HORSE MOUNTAIN RANCH METROPOLITAN DISTRICT, EAGLE 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 November 1, 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 HORSE MOUNTAIN RANCH 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 Expenditures	\$ 196,530
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DEBT SERVICE

Current Expenditures	\$ 0
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**RESOLUTIONS OF HORSE MOUNTAIN RANCH METROPOLITAN DISTRICT**  
**(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 1<sup>st</sup> day of November, 2023.

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

Title: Chairman of the Board

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Horse Mountain Ranch Metropolitan District  
Statement of Net Position  
September 30, 2023

	General Fund	Fixed Assets & LTD	Total
<b>ASSETS</b>			
<b>CASH</b>			
Alpine Bank Checking	135,018		135,018
Colotrust	229,934		229,934
Pooled Cash	-		-
<b>TOTAL CASH</b>	<b>364,953</b>	-	<b>364,953</b>
<b>OTHER CURRENT ASSETS</b>			
Due From County Treasurer	-		-
Property Taxes Receivable	2,437		2,437
Accounts Receivable	23,949		23,949
Prepaid Expense	3,256		3,256
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>29,642</b>	-	<b>29,642</b>
<b>FIXED ASSETS</b>			
Capital Assets, Net		-	-
<b>TOTAL FIXED ASSETS</b>	-	-	-
<b>TOTAL ASSETS</b>	<b>394,595</b>	-	<b>394,595</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	1,215		1,215
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,215</b>	-	<b>1,215</b>
<b>DEFERRED INFLOWS</b>			
Deferred Property Taxes	2,437		2,437
Deferred Assessment Revenue	15,134		15,134
<b>TOTAL DEFERRED INFLOWS</b>	<b>17,571</b>	-	<b>17,571</b>
<b>LONG-TERM LIABILITIES</b>			
<b>TOTAL LONG-TERM LIABILITIES</b>	-	-	-
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>18,786</b>	-	<b>18,786</b>
<b>NET POSITION</b>			
Inv in Capital Assets, Net of Debt		-	-
Fund Balance- Non-Spendable	3,256		3,256
Fund Balance- Restricted	3,804		3,804
Fund Balance- STUF Reserve	242,094		242,094
Fund Balance- Unassigned	126,655		126,655
<b>TOTAL NET POSITION</b>	<b>375,809</b>	-	<b>375,809</b>
	=	=	=



Horse Mountain Ranch Metropolitan District  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 1/20/24

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>PROPERTY TAXES</b>										
Assessed Valuation	2,903,500	2,860,210	2,860,210	-	2,860,210				4,628,900	FINAL AV
Mill Levy - General Fund	16.897	17.382	17.382	-	17.382				17.085	
<b>Total</b>	<b>16.897</b>	<b>17.382</b>	<b>17.382</b>	<b>-</b>	<b>17.382</b>				<b>17.085</b>	
Property Tax Revenue - General Fund	49,060	49,716	49,716	-	49,716				79,085	AV * Mills / 1,000
<b>Total</b>	<b>49,060</b>	<b>49,716</b>	<b>49,716</b>	<b>-</b>	<b>49,716</b>				<b>79,085</b>	

Horse Mountain Ranch Metropolitan District  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 1/20/24

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>GENERAL FUND</b>										
<b>REVENUE</b>										
Property taxes	49,296	49,716	49,716	-	49,716	47,279	47,728	(448)	79,085	-
State Property Tax Backfill									2,914	
Specific ownership taxes	2,643	1,989	1,989	-	1,989	1,931	1,326	605	3,559	
Interest income	6,068	3,264	11,000	-	11,000	10,308	2,448	7,860	14,008	
Special Transportation Utilities Fee	57,972	66,600	66,600	-	66,600	66,600	66,600	-	66,600	\$900 x 74 units
Property Transfer Fees	900	1,200	1,200	-	1,200	-	-	-	600	
Collection of Prior Year STU Fees	9,522	-	-	-	-	-	-	-	-	
Reimb. Of Collection Cost, Late Fees & Interest	3,791	-	684	-	684	684	-	684	-	
Other income	15,000	-	-	-	-	-	-	-	-	
Allowance for Uncollected Taxes	-	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>145,192</b>	<b>122,769</b>	<b>131,189</b>	<b>-</b>	<b>131,189</b>	<b>126,802</b>	<b>118,102</b>	<b>8,701</b>	<b>166,765</b>	
<b>EXPENDITURES</b>										
<u>Operations &amp; Maintenance</u>										
Roads Maintenance	36,647	48,468	62,000	-	62,000	61,494	48,468	(13,026)	51,000	5% Increase over 2023 Budget
Roads Maintenance - Mag Chloride	18,345	20,000	-	-	-	-	20,000	20,000	20,000	Annual Allowance
Snow Plowing	31,800	35,000	70,000	-	70,000	63,095	24,500	(38,595)	45,000	Based on Proposal plus 75 Hours
Snow Utilities	446	864	864	-	864	679	648	(31)	907	5% increase over 2023 projected
Weed Control	2,150	4,000	4,000	-	4,000	2,200	4,000	1,800	4,200	Annual Allowance
Sign Replacement	4,335	-	-	-	-	-	-	-	-	Signs and Posts replaced in 2022
<u>Administration</u>										
Accounting	10,270	11,480	25,980	-	25,980	16,804	8,610	(8,194)	28,600	Qtrly financials, budgets, AP, audit, cert
District Management	24,700	26,500	12,000	-	12,000	5,436	19,875	14,439	12,600	
Legal	3,065	1,000	3,000	-	3,000	2,396	750	(1,646)	3,500	
Bank Fees		-	-	-	-	-	-	-	-	
Treasurer's fees	1,486	1,491	1,491	-	1,491	1,423	1,432	8	2,373	3% of property taxes
Election	1,822	8,000	2,000	-	2,000	1,459	8,000	6,541	500	No Election; Notice Reqs for 2025 Election
Insurance	2,544	2,849	2,600	-	2,600	2,571	2,849	278	2,750	
Office, Dues & Other	1,968	4,800	4,800	-	4,800	1,474	3,600	2,126	4,800	
Website		300	300	-	300		225	225	300	Webhosting & Domain
Title Transfers	1,333	1,040	-	-	-	-	780	780	-	
Contingency	-	20,000	20,000	20,000	-	-	-	-	20,000	Contingency
<b>TOTAL EXPENDITURES</b>	<b>140,911</b>	<b>185,792</b>	<b>209,035</b>	<b>20,000</b>	<b>189,035</b>	<b>159,032</b>	<b>143,737</b>	<b>(15,295)</b>	<b>196,530</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>4,282</b>	<b>(63,023)</b>	<b>(77,846)</b>	<b>20,000</b>	<b>(57,846)</b>	<b>(32,229)</b>	<b>(25,635)</b>	<b>(6,594)</b>	<b>(29,764)</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>4,282</b>	<b>(63,023)</b>	<b>(77,846)</b>	<b>20,000</b>	<b>(57,846)</b>	<b>(32,229)</b>	<b>(25,635)</b>	<b>(6,594)</b>	<b>(29,764)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>403,757</b>	<b>371,025</b>	<b>408,038</b>	<b>-</b>	<b>408,038</b>	<b>408,038</b>	<b>371,025</b>	<b>37,014</b>	<b>350,192</b>	
<b>ENDING FUND BALANCE</b>	<b>408,038</b>	<b>308,001</b>	<b>330,192</b>	<b>20,000</b>	<b>350,192</b>	<b>375,809</b>	<b>345,389</b>	<b>30,420</b>	<b>320,428</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Non-Spendable	6,478	-	-	-	-	3,256	-	-	6,006	Prepaid Insurance & SDA Dues
TABOR emergency reserve	4,356	3,683	3,936	-	3,936	3,804	-	-	5,003	3% of operating expenditures
Reserve for Future Years Spending (STUF)	302,963	261,231	232,699	-	232,699	242,094	-	-	178,192	Reserve Fund + Bond Payment Fund
Unassigned	94,242	43,087	93,557	20,000	113,557	126,655	-	-	131,227	
<b>TOTAL ENDING FUND BALANCE</b>	<b>408,038</b>	<b>308,001</b>	<b>330,192</b>	<b>20,000</b>	<b>350,192</b>	<b>375,809</b>	<b>=</b>	<b>=</b>	<b>320,428</b>	
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	

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 Commissioners<sup>1</sup> of Eagle County, Colorado.

On behalf of the Horse Mountain Ranch Metropolitan District

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Horse Mountain Ranch 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:

\$ 4,628,900

(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:

\$ 4,628,900

(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: 1/3/2024  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2024.  
(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>17.085</u> mills	<u>\$ 79,084.76</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>0.000</u> mills	<u>\$ -</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>17.085 mills</b>	<b>\$ 79,084.76</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>0.000</u> mills	<u>\$ -</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	<u>\$ -</u>
7. Other <sup>N</sup> (specify):	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>17.085 mills</b>	<b>\$ 79,084.76</b>

Contact person: Jon Erickson  
(print)

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.

<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).