

APPLICATION FOR EXEMPTION FROM AUDIT - LONG FORM - FOR GOVERNMENTS WITH REVENUE OR EXPENDITURES GREATER THAN \$100,000 BUT NOT MORE THAN \$500,000

Name of Government:	Ruedi Shores Metropolitan District	For the Fiscal Year Ended December 31, 2011 or fiscal year ended:
Address:	28 Second Street, Suite 213 Edwards, CO 81632	
Contact Person:	Eric Weaver	
Telephone:	970-926-6060 x 6	
Email:	Eric@rmpccpa.com	
Fax:	970-926-6040	

Return to: Office of the State Auditor
Local Government Audit Division
225 E. 16th Ave., Suite 555
Denver, CO 80203
Fax: 303-866-4062
Email: OSA.LG@state.co.us
Call (303) 866-3338 if you need help completing this form.

**PLEASE READ THE ABOVE INSTRUCTIONS
BEFORE SUBMITTING THE COMPLETED
APPLICATION**

Section 29-1-604, C.R.S., outlines the provisions for an exemption from audit. Generally, any local government for which neither revenue nor expenditures exceed \$500,000 in any fiscal year may qualify for an exemption. **If either revenues or expenditures are \$100,000 or greater, but not more than \$500,000, you may use this form. If both revenues and expenditures are less than \$100,000 individually, use the short form application for exemption from audit.**

Please review ALL instructions prior to the completion of this form.

Instructions: (See "Instructions" tab for additional information)

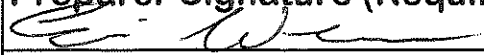
1. Prepare this form completely and accurately. Please note that there are 11 parts to this form and all questions must be answered for the application to be considered complete.
2. File this form with the Office of the State Auditor within **3 months** after the end of the fiscal year. For years ended December 31, the form **must** be received by the Office of the State Auditor by **March 31**.
3. The form **must** be completed by an independent accountant (separate from the entity) with knowledge of governmental accounting.
4. The application must be personally reviewed and approved by a majority of the governing body as evidenced by one of the following methods:
 - a. Resolution of the governing body - application may be emailed, faxed, or mailed.
 - b. Original signatures - application must be mailed. Email or fax will NOT be accepted.
5. The **preparer must sign** the application that is submitted in order for it to be accepted.
6. Additional information may be attached to the exemption at the preparer's discretion.

CERTIFICATION OF PREPARER

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. Independent means someone who is separate from the entity.

Name:	Eric Weaver
Title:	CPA
Firm Name (if applicable):	Robertson & Marchetti
Address:	28 Second Street, Suite 213, Edwards, CO 81632
Telephone Number:	970-926-6060
Date Prepared:	3/19/2012

Preparer Signature (Required): The application will be rejected if not signed by the preparer.



Relationship to entity: Outside contract Accountant: All significant management decisions are made by the Board of Directors.
The Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$500,000. Independent means someone who is separate from the entity. Please describe above what your relationship is with the entity.

PART 1 - Financial Statements - Balance Sheet

Governmental Funds		Proprietary/Fiduciary Funds	
Ln #	Description	General Fund*	Debt Service Fund*
1-1	Assets		
1-2	Cash & Cash Equivalents	\$ 155,440	\$ 257,888
1-3	Investments	\$ -	\$ -
1-4	Receivables	\$ 12,051	\$ 442
1-5	Due from Other Entities or Funds	\$ -	\$ -
1-6	Other Assets (specify)	\$ -	\$ -
1-7	Prepaid Expense	\$ 3,870	\$ -
1-8	Property Tax Receivable	\$ 43,896	\$ 158,700
1-9		\$ -	\$ -
1-10		\$ -	\$ -
1-11	Total Assets (add lines 1-2 through 1-10)	\$ 215,257	\$ 417,030
1-12	Liabilities and Fund Equity		
1-13	Liabilities		
1-14	Accounts Payable	\$ 7,007	\$ -
1-15	Accrued Payroll and Related Liabilities	\$ 106	\$ -
1-16	Accrued Interest Payable	\$ -	\$ -
1-17	Due to Other Entities or Funds	\$ -	\$ -
1-18	Other Liabilities (specify)	\$ -	\$ -
1-19	Deferred Property Taxes	\$ 43,896	\$ 158,700
1-20		\$ -	\$ -
1-21		\$ -	\$ -
1-22		\$ -	\$ -
1-23		\$ -	\$ -
1-24		\$ -	\$ -
1-25		\$ -	\$ -
1-26	Total Liabilities (add lines 1-14 through 1-25)	\$ 51,009	\$ 158,700
1-27	Equity		
1-28	Fund Equity		
1-29	Emergency Reserves	\$ 3,342	\$ -
1-30	Other Designations/Reserves	\$ 3,870	\$ -
1-31	Restricted	\$ -	\$ 172,317
1-32	Undesignated/Unreserved/Unrestricted	\$ 157,036	\$ 86,013
1-33	Total Equity (add lines 1-30 through 1-33) This total should be the same as line 3-33.	\$ 164,248	\$ 258,330
1-34	Total Liabilities and Equity (add lines 1-26 and 1-34) This total should be the same as line 1-11.	\$ 215,257	\$ 417,030
*Indicate Name of Fund			

Note: Attach additional sheets as necessary.

Please Check the box below to indicate the basis of accounting used to complete this form:

Accrual Basis
 Cash Basis
 Is this a change from last year?
 Yes
 No

PART 2 - Financial Statements - Operating Statement - Revenue

	Governmental Funds		Debt Service Fund*	Proprietary/Fiduciary Funds		Total of All Funds
	General Fund*			Fund*	Fund*	
2-1 Revenues and Other Financing Sources						
2-2 Taxes						
2-3 Property	\$ 77,100	\$ 161,911				
2-4 Specific Ownership	\$ 2,449	\$ 5,142				
2-5 Sales and Use Tax	\$ -	\$ -				
2-6 Other (specify)	\$ -	\$ -				
2-7	\$ -	\$ -				
2-8	\$ -	\$ -				
2-9	\$ -	\$ -				
2-10 Licenses and Permits	\$ -	\$ -				
2-11 Intergovernmental						
2-12 Highway Users Tax Funds (HUTF)	\$ -	\$ -				
2-13 Conservation Trust Funds (Lottery)	\$ -	\$ -				
2-14 Community Development Block Grant	\$ -	\$ -				
2-15 Fire & Police Pension	\$ -	\$ -				
2-16 Grants	\$ -	\$ -				
2-17 Donations	\$ -	\$ -				
2-18 Other (specify)	\$ -	\$ -				
2-19	\$ -	\$ -				
2-20 Charges for Sales and Services	\$ 30,810	\$ 7,800				
2-21 Rental Income	\$ -	\$ -				
2-22 Fines and Forfeits	\$ 325	\$ 57				
2-23 Interest/Investment Income	\$ 736	\$ 4,871				
2-24 Tap Fees	\$ -	\$ -				
2-25	\$ -	\$ -				
2-26 Total Revenues (Add lines 2-3 through 2-25)	\$ 111,420	\$ 179,781				
2-27 Other Financing Sources						
2-28 Debt Proceeds	\$ -	\$ -				
2-29 Proceeds from Sale of Capital Assets	\$ -	\$ -				
2-30 Other (specify)	\$ -	\$ -				
2-31 Total Other Financing Sources (Add lines 2-28 through 2-30)	\$ -	\$ -				
2-32 Total Revenues and Other Financing Sources (Add lines 2-26 and 2-31)	\$ 111,420	\$ 179,781				\$ 291,201

Note: If Total Revenues and Other Financing Sources - Total of All Funds (Line 2-32) are greater than \$500,000 - STOP, you may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact us at (303) 866-3338 for assistance.

PART 3 - Financial Statements - Operating Statement - Expenditures

	Governmental Funds		Debt Service Fund*	Proprietary/Fiduciary Funds		Total of All Funds
	General Fund*	Expenditures		Fund*	Fund*	
3-1 Expenditures						
3-2 General Government	\$ 29,821	\$ 4,874				
3-3 Judicial						
3-4 Public Safety						
3-5 Law Enforcement						
3-6 Fire						
3-7 Other (specify)						
3-8 Public Works						
3-9 Highways & Streets						
3-10 Solid Waste						
3-11 Other (specify) Water Operations	\$ 41,510					
3-12 Health						
3-13 Culture and Recreation						
3-14 Contributions to Fire & Police Pension Assoc.						
3-15 Capital Outlay						
3-16 Debt Service						
3-17 Principal		\$ 66,000				
3-18 Interest		\$ 103,097				
3-19 Bond Issuance Costs						
3-20 Other (specify)						
3-21						
3-22						
3-23 Total Expenditures (Add lines 3-2 through 3-22)	\$ 71,131	\$ 173,971				\$ 245,102
3-24 Net Interfund Transfers In (Out)						
3-25						
3-26						
3-27						
3-28						
3-29						
3-30						
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures (Line 2-32, less line 3-23, plus lines 3-24 through 3-30)	\$ 40,289	\$ 5,810				
Fund Equity, January 1 from December 31 prior year report	\$ 123,959	\$ 252,520				
Fund Equity, December 31 (Line 3-31 plus line 3-33-32) This total should be the same as line 1-34.	\$ 164,248	\$ 258,330				

Note: If Total Expenditures - Total of All Funds (Line 3-23) are greater than \$500,000 - STOP, you may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact us at (303) 866-3338 for assistance.

PART 4 - DEBT OUTSTANDING, ISSUED AND RETIRED

Please answer the following questions by marking in the appropriate boxes.				Yes	No	
4-1	Does the entity have debt?			XX		
If yes:	Is the debt repayment schedule attached? If no, please explain:			XX		
	Please complete the following debt schedule, if applicable	Outstanding at beginning of fiscal year	Total issued during fiscal year (add)	Total retired during fiscal year (less)	Total outstanding at fiscal year-end	Governmental (G) or Proprietary (P)
	General Obligation Bonds	\$ 2,054,000	\$ -	\$ 66,000	\$ 1,988,000	(G)
	Revenue Bonds	\$ -	\$ -	\$ -	\$ -	
	Notes/Loans	\$ -	\$ -	\$ -	\$ -	
	Leases	\$ -	\$ -	\$ -	\$ -	
	Developer Advances	\$ -	\$ -	\$ -	\$ -	
	Other (specify):	\$ -	\$ -	\$ -	\$ -	
	Total	\$ 2,054,000	\$ -	\$ 66,000	\$ 1,988,000	
Please answer the following questions by marking in the appropriate boxes.				Yes	No	
4-2	Does the entity have authorized, but unissued, debt?				XX	
If yes:	How much?	\$ -				
	Date the debt was authorized:					
4-3	Does the entity intend to issue debt within the next calendar year (2012)?				XX	
If yes:	How much?	\$ -				
Please answer the following questions by marking in the appropriate boxes.				Yes	No	
4-4	Does the entity have debt that has been refinanced that it is still responsible for?				XX	
If yes:	What is the amount outstanding?	\$ -				
Please answer the following questions by marking in the appropriate boxes.				Yes	No	
4-5	Does the entity have any lease agreements?				XX	
If yes:	What is being leased?					
	What is the original date of the lease?					
	Number of years of lease?					
	Is the lease subject to annual appropriation?					
	What are the annual lease payments?	\$ -				

PART 5 - CASH AND INVESTMENTS HELD AT END OF FISCAL YEAR

Please provide the entity's cash deposit and investment balances.		Amount	Total
5-1	Checking accounts	\$ 159,698	
5-2	Savings accounts	\$ 5,006	
5-3	Certificates of deposit	\$ 248,624	
	Total Cash Deposits		\$ 413,328
	Investments (if investment is a mutual fund, please list underlying investments):		
5-4		\$ -	
5-5		\$ -	
5-6		\$ -	
5-7		\$ -	
	Total Investments		\$ -
	Total Cash and Investments		\$ 413,328
Please answer the following question by marking in the appropriate box		Yes	No
5-8	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository? (Section 11-10.5-101, et. seq., C.R.S.) If no, please explain:	XX	

PART 6 - CAPITAL ASSETS

		Beginning of the Year	Additions	Deletions	Year-End Balance
6-1	For Governmental Funds				
	Land	\$ -	\$ -	\$ -	\$ -
	Buildings	\$ -	\$ -	\$ -	\$ -
	Machinery and equipment	\$ 1,784,847	\$ 17,885	\$ -	\$ 1,802,732
	Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
	Infrastructure	\$ -	\$ -	\$ -	\$ -
	Accumulated depreciation	\$ (86,780)	\$ (60,091)	\$ -	\$ (146,871)
	Other	\$ -	\$ -	\$ -	\$ -
	Total for Governmental Funds	\$ 1,698,067	\$ (42,206)	\$ -	\$ 1,655,861
		Beginning of the Year	Additions	Deletions	Year-End Balance
6-2	For Proprietary Funds				
	Land	\$ -	\$ -	\$ -	\$ -
	Buildings	\$ -	\$ -	\$ -	\$ -
	Machinery and equipment	\$ -	\$ -	\$ -	\$ -
	Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
	Infrastructure	\$ -	\$ -	\$ -	\$ -
	Accumulated depreciation	\$ -	\$ -	\$ -	\$ -
	Other	\$ -	\$ -	\$ -	\$ -
	Total for Proprietary Funds	\$ -	\$ -	\$ -	\$ -
Please answer the following question by marking in the appropriate box.				Yes	No
6-3	Has the entity performed an annual inventory of property and equipment (capital assets) in accordance with Section 29-1-506, C.R.S.? If no, please explain:			XX	

PART 7 - PENSION INFORMATION

		Yes	No
Please answer the following questions by marking in the appropriate boxes.			
7-1	Does the entity have an "old hire" fire pension plan?		XX
7-2	Does the entity have a volunteer firemen's pension plan?		XX
If yes:	Who administers the plan?		
	Indicate the contributions from:		
	Tax (property, SO, sales, etc.):	\$ -	
	State contribution amount:	\$ -	
	Other (gifts, donations, etc.):	\$ -	
	What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?	\$ -	

PART 8 - BUDGET INFORMATION

		Yes	No
Please answer the following questions by marking in the appropriate boxes.			
8-1	Did the entity file a 2011 budget with the Department of Local Affairs? If no, please explain:	XX	
If yes:	Please indicate the amount appropriated for each fund for 2011:		
	Fund Name	Budgeted 2011 Expenditures	
	General Fund	\$ 95,307	
	Debt Service Fund	\$ 174,968	
		\$ -	
		\$ -	

PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box.		Yes	No
9-1	Is the entity in compliance with all the provisions of TABOR? [State Constitution, Article X, Section 20(5)]? If no, please explain:	XX	
Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.			

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.		Yes	No
10-1	Is this entity a newly formed governmental entity?		XX
If yes:	Date of formation:		
10-2	Is this a metropolitan district?	XX	
10-3	Please indicate what services the entity provides: Water Treatment and Distribution		
10-4	Does the entity have an agreement with another governmental entity to provide services?		XX
If yes:	List the name of the other governmental entity and the services provided:		
10-5	Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103(9.3) and 32-1-104(3), C.R.S.]	Yes	No - N/A
If yes:	Date Filed:		XX
If yes:	Date Filed:		

PART 11 - GOVERNING BODY APPROVAL

We, the undersigned, certify that this Application for Exemption from Audit has been:
 Prepared consistently with Section 29-1-604, C.R.S., which states that a governmental entity with revenue and expenditures at least \$100,000 but not more than \$500,000 must have an application prepared by an independent accountant with knowledge of governmental accounting;
 Completed to the best of our knowledge and is **accurate** and **true**; and
 Personally reviewed and approved by a **MAJORITY** of the governing body.

Note: Please list all current members of the governing body. Original signatures must be provided for a majority of the governing body, or a resolution may be provided in lieu of original signatures. (Please sign using blue ink.)

	Name (print names of all current members of the governing body)	Date Term Expires	Signatures of a majority of the governing body MUST BE ORIGINAL IF NO RESOLUTION IS INCLUDED
1	Susan Atchison	May-16	See Resolution
2	Nina Dunn	May-16	See Resolution
3	John Rowley	May-14	See Resolution
4	Rocky Huber	May-14	See Resolution
5	Brad Lundgren	May-16	See Resolution
6			
7			

Bond Repayment Schedule

Par Amt 3,028,000
 Rate 5.02%
 Reserve Fund 174,325

Year	Principal	Interest	Total	Balance
2009	871,000	152,006	1,023,006	2,157,000
2010	63,000	108,281	171,281	2,094,000
2011	66,000	105,119	171,119	2,028,000
2012	70,000	101,806	171,806	1,958,000
2013	75,000	98,292	173,292	1,883,000
2014	79,000	94,527	173,527	1,804,000
2015	83,000	90,561	173,561	1,721,000
2016	87,000	86,394	173,394	1,634,000
2017	91,000	82,027	173,027	1,543,000
2018	96,000	77,459	173,459	1,447,000
2019	101,000	72,639	173,639	1,346,000
2020	106,000	67,569	173,569	1,240,000
2021	111,000	62,248	173,248	1,129,000
2022	117,000	56,676	173,676	1,012,000
2023	123,000	50,802	173,802	889,000
2024	129,000	44,628	173,628	760,000
2025	136,000	38,152	174,152	624,000
2026	143,000	31,325	174,325	481,000
2027	150,000	24,146	174,146	331,000
2028	156,675	16,616	173,291	174,325
2028- Reserve	174,325	-	174,325	-
	3,028,000	1,461,272	4,489,272	

RUEDI SHORES METROPOLITAN DISTRICT

**A RESOLUTION APPROVING AN EXEMPTION FROM AUDIT FOR
FISCAL YEAR 2011**

WHEREAS, the Ruedi Shores Metropolitan District (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado and a duly organized and existing special district pursuant to Title 32, Colorado Revised Statutes; and

WHEREAS, the District wishes to claim exemption from the audit requirements of §29-1-603, C.R.S.; and

WHEREAS, §29-1-604, C.R.S., states that any local government where neither revenues nor expenditures exceed five hundred thousand dollars may, with the approval of the state auditor, be exempt from the provisions of §29-1-603, C.R.S., and

WHEREAS, neither revenues nor expenditures for the District exceeded \$500,000 for fiscal year 2011; and

WHEREAS, an application for exemption from audit for the District will be prepared by Eric Weaver, an independent accountant with knowledge in governmental accounting; and

WHEREAS, said application for exemption from audit has been completed in accordance with regulations issued by the state auditor.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Ruedi Shores Metropolitan District as follows:

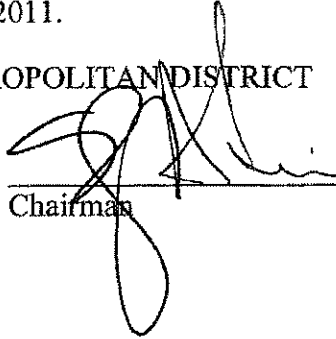
1. The application for exemption from audit for the District for fiscal year ended December 31, 2011 will be reviewed and is hereby approved by a majority of the Board of Directors of the District.
2. The majority of the Board of Directors of the District shall signify their approval by signing below.
3. This Resolution shall be attached to, and become a part of, the application for exemption from audit of the District for the fiscal year ended December 31, 2011.
4. If any part, section, subsection, sentence, clause or phrase of this Resolution is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining provisions.

5. This Resolution shall take effect and be enforced immediately upon its approval by the District Board.

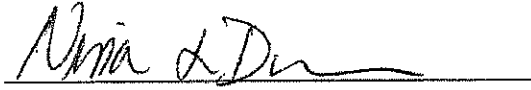
ADOPTED this 8th day of November 2011.


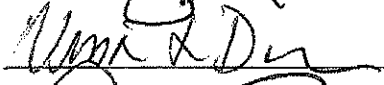

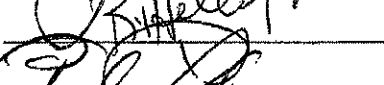
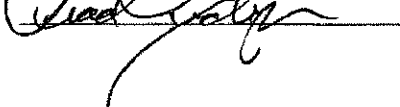
RUEDI SHORES METROPOLITAN DISTRICT

By


Chairman

Attest:


Secretary

<u>BOARD MEMBER</u>	<u>TERMS</u>	<u>SIGNATURE</u>
Susan Atchison	May 2012	
Nina Dunn	May 2012	
John Rowley	May 2014	
Rocky Huber	May 2014	
Brad Lundgren	May 2014	

**RUEDI SHORES METROPOLITAN DISTRICT
COMBINED BALANCE SHEET
As of December 31, 2011**

ASSETS	Fixed Assets &			Total
	General Fund	Debt Service Fund	Long-Term Debt	
Cash				
Operating Account	159,698			159,698
Bond Payment Fund		5,006		5,006
Bond Payment Fund CD Maturing 4/8/2012		71,232		71,232
Debt Reserve Fund- CD Maturing 4/8/2012		177,392		177,392
Pooled Cash	(4,258)	4,258		-
Total Cash in Bank	155,440	257,888	-	413,328
Accounts Receivable & Other Current Assets				
Accounts Receivable - Customers	11,840			11,840
Accounts Receivable - HOA	-			-
Due From Hudick Excavation				-
Due From County Treasurer	211	442		653
Property Taxes Receivable	43,896	158,700		202,596
Prepaid Expenses	3,870			3,870
Total A/R & Other Current Assets	59,816	159,143	-	218,959
Fixed Assets:				
Water System			1,784,847	1,784,847
Accumulated Depreciation			(146,275)	(146,275)
Bond Issuance Costs			89,539	89,539
Bond Issuance Costs - Accum Amortization			(32,470)	(32,470)
Total Property & Equipment	-	-	1,695,641	1,695,641
TOTAL ASSETS	215,256	417,031	1,695,641	2,327,928
LIABILITIES & NET ASSETS				
Liabilities:				
Accounts Payable	7,007			7,007
Directors Fees Payable				-
Retainage Payable				-
PR Tax Liabilities- Medicare	-			-
PR Tax Liabilities- FICA	106			106
Deferred Property Taxes	43,896	158,700		202,596
Bonds Payable			1,988,000	1,988,000
Accrued Interest on Bonds			4,101	4,101
Total Liabilities	51,009	158,700	1,992,101	2,201,810
Net Assets				
Investment in Fixed Assets			1,638,572	1,638,572
Amt. to be Provided - Bond Issue Cost			57,069	57,069
Inv In Fixed Assets Net of Debt			(1,988,000)	(1,988,000)
Amt. to be Provided - Accrued Interest			(4,101)	(4,101)
Restricted For Debt Service		172,317		172,317
Restricted For Capital Projects				-
Unreserved	164,248	86,013		250,261
Total Net Assets	164,248	258,330	(296,460)	126,118
Total Liabilities & Net Assets	215,257	417,031	1,695,641	2,327,928
See accompanying accountant's report.	=	=	=	=
	(0)	0	-	-

**RUEDI SHORES METRO DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

MODIFIED ACCRUAL BASIS

	2010 Unaudited Actual	2011 Adopted Budget	Variance Favorable (Unfavorable)	2011 Forecast	12 Month Ended 12/31/11 Actual	12 Month Ended 12/31/11 Budget	Variance Favorable (Unfavorable)	2012 Adopted Budget	<u>BUDGET ASSUMPTIONS</u>
COMBINED FUND STATEMENTS									
ASSESSED VALUE									
Assessed Value	3,586,100	3,855,020		3,855,020				2,251,070	Final
MILL LEVIES									
Operating Mill Levy, Net of Temporary Reduction	24,000	20,000		20,000				19,500	
Debt Service Mill Levy	43,000	42,000		42,000				70,500	
Total Mill Levy	67,000	62,000		62,000				90,000	
REVENUES									
Property Taxes - General Operations	93,266	77,100	-	77,100	77,100	77,100	(0)	43,896	19.5 Net Mills
Property Taxes - Debt Service	167,102	161,911	-	161,911	161,911	161,911	(0)	158,700	70.5 Mills
Specific Ownership (Automobile) Taxes	8,620	8,365	-	8,365	7,591	8,365	(774)	10,130	5% of property taxes
Water Fees	29,850	30,000	1,275	31,275	30,810	30,000	810	31,600	Same rates as 2011
Availability of Services Fees	7,800	7,800	-	7,800	7,800	7,800	-	7,500	Same rates as 2011
RSHA HOA Contribution	-	-	-	-	-	-	-	-	
Tap Fees	-	-	-	-	-	-	-	-	
Statement Prep Fees	50	100	100	100	100	100	100	-	
Interest Income & Late Fees & Fines	1,946	2,086	3,189	5,275	5,889	2,086	3,803	1,970	0.5% of fund balances
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL REVENUES	308,635	287,263	4,564	291,827	291,201	287,263	3,938	253,796	
EXPENDITURES									
General And Admin	48,588	44,997	10,008	34,988	29,622	44,997	15,374	40,389	See Detail
Water Operations	28,352	50,311	9,956	40,355	41,510	50,311	8,801	37,670	See Detail
Debt Service	216,312	174,968	1,000	173,968	173,971	174,968	998	175,059	See Detail
Capital	147,755	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	441,007	270,275	20,964	249,312	245,103	270,275	25,173	253,118	
CHANGE IN FUND BALANCE	(132,372)	16,987	25,528	42,515	46,098	16,987	29,111	679	
Fund Balance-Beginning of Year	508,852	377,185	-	377,185	376,479	377,185	(706)	419,700	
Fund Balance-End of Year	376,479	394,172	25,528	419,700	422,578	394,172	28,406	420,379	
Components of Fund Balance:									
Reserved For Capitalized Interest	-	-	-	-	-	-	-	-	Required by Documents
Reserved For Bond Reserve	174,325	172,317	-	172,317	172,316.80	172,317	-	172,317	
Reserved For Construction	-	-	-	-	-	-	-	-	
Reserved For Future Debt Service	78,195	81,786	4,313	86,099	86,013.32	81,786	4,228	86,542	
Capital Repairs & Replacement Reserve	70,000	90,000	15,000	105,000	70,000.00	81,786	4,228	105,000	Unused Contingency will add
Unreserved	53,959	50,070	6,215	56,285	94,247.58	140,070	24,178	56,520	
TOTAL FUND BALANCE	376,479	394,172	25,528	419,700	422,578	394,172	28,406	420,379	

**RUEDI SHORES METRO DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED**

MODIFIED ACCRUAL BASIS

GENERAL FUND	2010	2011	Variance	2011	12 Month	12 Month	Variance	2012	BUDGET ASSUMPTIONS
	Unaudited Actual	Adopted Budget	Favorable (Unfavor)	Forecast	Ended 12/31/2011 Actual	Ended 12/31/2011 Budget	Favorable (Unfavor)	Adopted Budget	
Assessed Value	3,886,100	3,855,020	-	3,855,020	77,100	77,100	(0)	43,896	Final
Operating Mill Levy	24,000	29,000	-	29,000	2,449	2,699	(250)	2,195	Per Above
Less Temporary Mill Levy Credit	43,000	(9,000)	150	(9,000)	30,000	30,000	-	30,600	5% of Property Taxes
Net Mill Levy	24,000	20,000	1,125	20,000	810	810	810	1,000	51 users @ \$150/qr Estimate
REVENUES									
Property Taxes - General Operations	93,266	77,100	-	77,100	77,100	77,100	(0)	43,896	Assumed no new homes
Specific Ownership (Automobile) Taxes	3,088	2,699	-	2,699	2,449	2,699	(250)	2,195	
Water User Fees- Base Rate	29,850	30,000	150	30,150	30,000	30,000	-	30,600	
Water User Fees Tier 1	-	0	1,125	1,125	810	810	810	1,000	
HOA Contribution	-	0	-	0	-	-	-	0	
Tap Fees	-	0	-	0	-	-	-	0	
Late Fees	237	200	-	200	225	200	25	200	
Title Request Fees	50	0	100	100	100	100	100	0	
Interest Income	780	624	(124)	500	736	624	112	403	
Capital Reserve Transfer From Capital Fund	38,148	0	-	0	-	-	-	0	
TOTAL REVENUES	165,419	110,623	1,251	111,874	111,420	110,623	798	78,294	
EXPENDITURES									
GENERAL AND ADMIN									
Accounting & Administration	31,794	30,000	5,000	25,000	20,624	30,000	9,376	25,000	Based on Reduced Activity
Audit	5,040	0	-	0	-	-	-	0	Eligible for Exemption
Directors Fees	1,900	2,400	800	1,600	1,600	2,400	800	1,600	Based on 4 meetings
Payroll Taxes	145	184	61	122	122	184	61	122	FICA & Medicare
Election	1,566	0	-	0	-	-	-	2,500	In even years
Insurance & SDA Dues	3,441	4,000	647	3,353	3,353	4,000	647	4,000	Based on Prior Years
Legal - General (CCC)	1,224	2,500	1,250	1,250	289	2,500	2,211	2,000	Based on Prior Years
Publications & Misc	36	100	-	100	16	100	84	100	Based on Prior Years
Office Overhead	643	1,000	(250)	1,250	1,296	1,000	(296)	1,250	Based on Prior Years
Treasurer's fees	2,808	2,313	-	2,313	2,321	2,313	(8)	1,317	3% of property tax
Contingency	-	2,500	2,500	0	-	2,500	2,500	2,500	
TOTAL GENERAL AND ADMIN	48,588	44,997	10,008	34,988	29,622	44,997	15,374	40,389	
WATER OPERATIONS									
Electricity	1,666	3,000	1,000	2,000	1,812	3,000	1,188	2,750	Based on Prior Years
Phone/Telemetry/Utilities	639	1,000	340	660	649	1,000	351	720	Based on Prior Years
Repairs & Maintenance - Water Sys	6,119	5,000	3,000	2,000	5,395	5,000	(395)	5,000	2011 had large credit from 2010
Operations Contract- Zancanella	5,600	5,311	511	4,800	4,800	5,311	511	5,100	Based on Prior Years
Operations Management- Doug	4,003	3,000	-	3,000	2,138	3,000	863	3,000	Based on Prior Years
Water Contract Fees- Basalt WCSD	1,961	2,000	(10)	2,010	2,010	2,000	(10)	2,100	Based on Prior Years
Legal-Water	-	1,000	1,000	0	-	1,000	1,000	500	Minimal amount just in case
Meter Reading & System Ops- Jerry	6,000	6,000	-	6,000	6,000	6,000	-	6,000	\$500 Per Month
Engineering-Water	987	2,000	1,000	1,000	-	2,000	2,000	1,000	Based on Prior Years
Road Repairs	-	0	(17,885)	17,885	17,885	-	(17,885)	0	All complete in 2011
Water System Supplies & Misc	1,368	2,000	1,000	1,000	821	2,000	1,179	1,500	Based on Prior Years
Contingency	-	20,000	20,000	0	-	20,000	20,000	10,000	For unforeseen expenditures
TOTAL WATER OPERATIONS	28,352	50,311	9,956	40,355	41,510	50,311	8,801	37,670	
TOTAL OPERATING EXPENDITURES	76,940	95,307	19,964	76,343	71,132	95,307	24,175	78,059	
Change In Fund Balance	88,479	15,315	21,215	35,531	40,288	15,315	24,973	235	Roughly break even
Fund Balance- Beginning	35,480	124,754	-	124,754	123,959	124,754	(795)	161,285	
Fund Balance- Ending	123,959	140,070	21,215	161,285	164,248	140,070	24,178	161,520	

RUEDI SHORES METRO DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

MODIFIED ACCRUAL BASIS

	2010 Unaudited Actual	2011 Adopted Budget	Variance Favorable (Unfavor)	2011 Forecast	12 Month Ended 12/31/2011 Actual	12 Month Ended 12/31/2011 Budget	Variance Favorable (Unfavor)	2012 Adopted Budget	BUDGET ASSUMPTIONS
DEBT SERVICE FUND									
ASSESSED VALUE									
Assessed Value	3,886,100	3,855,020	-	3,855,020			2,251,070	Final	
Debt Service Mill Levy	43,000	42,000	-	42,000			70,500		
REVENUES									
Property Taxes - Debt Service	167,102	161,911	-	161,911	161,911	161,911	158,700	Assessed Value * Mill Levy	
Specific Ownership (Automobile) Taxes	5,532	5,667	-	5,667	5,142	5,667	7,935	5% of Property Taxes	
Availability of Service Fees	7,800	7,800	-	7,800	7,800	7,800	7,500	25 Units @\$75 Per Qtr	
Late Fees	14	-	75	75	57	-	75		
Interest Income	708	1,262	3,238	4,500	4,871	1,262	1,292	0.5% of Fund Balance	
Transfer of Bond Proceeds From Cap Fund			-						
Transfer of Excess Funds From Cap Fund	40,000		-						
TOTAL REVENUES	221,158	176,640	3,313	179,953	179,781	176,640	175,503		
EXPENDITURES									
DEBT SERVICE									
Principal	63,000	66,000	-	66,000	66,000	66,000	70,000	Per Amort Schedule Below	
Additional Principal Without Prepayment Fee	40,000	-	-	-	-	-	-		
Additional Principal Subject To Prepayment Fee									
Interest	108,281	103,111	-	103,111	103,096	103,111	99,798	Per Amort Schedule Below	
Paying Agent Fees									
Treasurers Fees	5,030	4,857	-	4,857	4,874	4,857	4,761	3% of Property Taxes	
Contingency	-	1,000	1,000	-	-	1,000	500		
TOTAL DEBT SVC EXPENDITURES	216,312	174,968	1,000	173,968	173,971	174,968	175,059		
Change in Fund Balance	4,846	1,672	4,313	5,985	5,810	1,672	444		
Fund Balance- Beginning	247,674	252,431	-	252,431	252,520	252,431	258,415		
Fund Balance- Ending	252,520	254,103	4,313	258,415	258,330	254,103	258,859		
Components of Fund Balance:									
Reserved For Capitalized Interest									
Reserved For Bond Reserve	174,325	172,317	-	172,317	172,317	172,317	172,317	Required Per Bond Docs	
Reserved For Future Debt Service	78,195	81,786	4,313	86,099	86,013	81,786	86,542	Roughly 1/2 Yr of Expenses	
Total Fund Balance- Debt Service Fund	252,520	254,103	4,313	258,415	258,330	254,103	258,859		

Year	Revised Amortization Schedule	
	Principal	Interest
2009	871,000	152,006
2010	103,000	108,281
2011	66,000	103,111
2012	70,000	99,798
2013	75,000	96,284
2014-2018	436,000	420,927
2019-2023	558,000	299,895
2024-2028	849,000	144,827
TOTAL	3,028,000	1,425,128