

APPLICATION FOR EXEMPTION FROM AUDIT - LONG FORM - FOR GOVERNMENTS WITH REVENUES 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, 2010 or fiscal year ended:
Address:	28 Second Street, Suite 213 Edwards, CO 81632	
Contact Person:	Eric Weaver	
Telephone:	970-926-6060 x 6	
E-Mail:	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.

Section 29-1-604, C.R.S. outlines the provisions for an exemption from audit. Generally, any local government where neither revenues 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 eleven 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 board - application may be e-mailed, faxed, or mailed.
 - b. Original signatures - application must be mailed. E-mail 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:	3/16/2011

Preparer Signature (Required): 

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 what your relationship is with the entity.

PART 1 - Financial Statements - Balance Sheet

		Governmental Funds			Proprietary/Fiduciary Funds	
Ln #	Description	General Fund*	Debt Fund*	Capital Fund*	Fund*	Fund*
1-1	Assets					
1-2	Cash & Cash Equivalents	\$ 114,800	\$ 249,767	\$ 620	\$ -	\$ -
1-3	Investments	\$ -	\$ -	\$ -	\$ -	\$ -
1-4	Receivables	\$ 13,013	\$ 162,306	\$ -	\$ -	\$ -
1-5	Due from other Entities or Funds	\$ (2,358)	\$ 2,358	\$ -	\$ -	\$ -
1-6	Other Assets (specify)	\$ -	\$ -	\$ -	\$ -	\$ -
1-7	Prepaid Expense	\$ 3,011	\$ -	\$ -	\$ -	\$ -
1-8	Property Taxes Receivable	\$ 77,100	\$ -	\$ -	\$ -	\$ -
1-9		\$ -	\$ -	\$ -	\$ -	\$ -
1-10		\$ -	\$ -	\$ -	\$ -	\$ -
1-11	Total Assets (add lines 1-2 through 1-10)	\$ 205,566	\$ 414,431	\$ 620	\$ -	\$ -
1-12	Liabilities and Fund Equity					
1-13	Liabilities					
1-14	Accounts Payable	\$ 4,445	\$ -	\$ 620	\$ -	\$ -
1-15	Accrued Payroll and Related Liabilities	\$ 62	\$ -	\$ -	\$ -	\$ -
1-16	Accrued Interest Payable	\$ -	\$ -	\$ -	\$ -	\$ -
1-17	Due to other Entities or Funds	\$ -	\$ -	\$ -	\$ -	\$ -
1-18	Other Liabilities (specify)	\$ -	\$ -	\$ -	\$ -	\$ -
1-19	Deferred Property Taxes	\$ 77,100	\$ 161,911	\$ -	\$ -	\$ -
1-20		\$ -	\$ -	\$ -	\$ -	\$ -
1-21		\$ -	\$ -	\$ -	\$ -	\$ -
1-22		\$ -	\$ -	\$ -	\$ -	\$ -
1-23		\$ -	\$ -	\$ -	\$ -	\$ -
1-24		\$ -	\$ -	\$ -	\$ -	\$ -
1-25		\$ -	\$ -	\$ -	\$ -	\$ -
1-26	Total Liabilities (add lines 1-14 through 1-25)	\$ 81,607	\$ 161,911	\$ 620	\$ -	\$ -
1-27	Equity					
1-28	Fund Equity					
1-29	Emergency Reserves	\$ 3,818	\$ -	\$ -	\$ -	\$ -
1-30	Other Designations/Reserves	\$ 3,011	\$ -	\$ -	\$ -	\$ -
1-31	Restricted	\$ -	\$ 174,325	\$ -	\$ -	\$ -
1-32	Undesignated/Unreserved/Unrestricted	\$ 117,130	\$ 78,195	\$ -	\$ -	\$ -
1-33	Total Equity (add lines 1-30 through 1-33) This total should be the same as line 3-33.	\$ 123,959	\$ 252,520	\$ -	\$ -	\$ -
1-34	Total Liabilities and Equity (add lines 1-26 and 1-34) This total should be the same as line 1-11.	\$ 205,566	\$ 414,431	\$ 620	\$ -	\$ -
*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:						
<input checked="" type="checkbox"/>	Accrual Basis	<input type="checkbox"/>	Cash Basis	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>
<input checked="" type="checkbox"/>	Is this a change from last year?	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>

PART 2 - Financial Statements - Operating Statement - Revenue

65027700001

	Governmental Funds			Proprietary/Enterprise Funds		Total of All Funds
	General Fund*	Debt Fund*	Fund*	Capital Fund*	Fund*	
2-1 Revenues and Other Financing Sources						
2-2 Taxes						
2-3 Property	\$ 93,266	\$ 167,102		\$ -	\$ -	
2-4 Specific Ownership	\$ 3,088	\$ 5,532		\$ -	\$ -	
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 User 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	\$ 29,850	\$ 7,800		\$ -	\$ -	
2-21 Rental Income	\$ -	\$ -		\$ -	\$ -	
2-22 Fines and Forfeits	\$ 287	\$ 14		\$ -	\$ -	
2-23 Interest/Investment Income	\$ 780	\$ 709		\$ 206	\$ -	
2-24 Tap Fees	\$ -	\$ -		\$ -	\$ -	
2-25	\$ -	\$ -		\$ -	\$ -	
2-26 Total Revenues (Add lines 2-3 through 2-25)	\$ 127,271	\$ 181,157		\$ 206	\$ -	
2-27 Other Financing Sources						
2-28 Debt Proceeds	\$ -	\$ -		\$ -	\$ -	
2-29 Proceeds from Sale of Capital Assets	\$ -	\$ -		\$ -	\$ -	
2-30 Other (specify)						
Total Other Financing Sources (Add lines 2-28 through 2-30)	\$ -	\$ -		\$ -	\$ -	
2-31						
Total Revenues and Other Financing Sources (Add lines 2-26 and 2-31)	\$ 127,271	\$ 181,157		\$ 206	\$ -	\$ 308,634

Note: If Total Revenues and Other Financing Sources (Line 2-32) are greater than \$500,000 (SFOP), you may not use this form. An audit may be required. See Section 29-1604 C.R.S. or contact us at (303) 866-3638 for assistance.

PART 3 - Financial Statements - Operating Statement - Expenditures

Governmental

	Governmental Funds		Debt	Fund*	Proprietary/Fiduciary Funds		Total of All Funds
	General Fund*	Expenditures			Capital Fund*	Fund*	
3-1 Expenditures							
3-2 General Government	\$ 48,588	\$ 5,030			\$ 147,755	\$ -	
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	\$ 28,352	\$ -			\$ -	\$ -	
3-12 Health	\$ -	\$ -			\$ -	\$ -	
3-13 Culture and Recreation	\$ -	\$ -			\$ -	\$ -	
3-14 Contributions to FPPA	\$ -	\$ -			\$ -	\$ -	
3-15 Capital Outlay	\$ -	\$ -			\$ -	\$ -	
3-16 Debt Service	\$ -	\$ -			\$ -	\$ -	
3-17 Principal	\$ -	\$ 103,000			\$ -	\$ -	
3-18 Interest	\$ -	\$ -			\$ -	\$ -	
3-19 Bond Issuance Costs	\$ -	\$ 108,281			\$ -	\$ -	
3-20 Other (specify)	\$ -	\$ -			\$ -	\$ -	
3-21	\$ -	\$ -			\$ -	\$ -	
3-22	\$ -	\$ -			\$ -	\$ -	
3-23 Total Expenditures (Add lines 3-2 through 3-22)	\$ 76,940	\$ 216,311			\$ 147,755	\$ -	
3-24 Net Interfund Transfers In (Out)	\$ -	\$ -			\$ (78,148)	\$ -	
3-25	\$ 38,148	\$ 40,000			\$ -	\$ -	
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)	\$ 88,479	\$ 4,846			\$ (225,697)	\$ -	
Fund Equity, January 1 from December 31 prior year report	\$ 35,480	\$ 247,674			\$ 225,697	\$ -	
Fund Equity, December 31 (Line 3-31 plus line 3-32) This total should be the same as line 1-34.	\$ 123,959	\$ 252,520			\$ -	\$ -	

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) 866-3336 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	\$ 2,157,000		\$ 103,000	\$ 2,054,000	Governmental (G)
	Revenue Bonds	\$ -	\$ -	\$ -	\$ -	
	Notes/Loans	\$ -	\$ -	\$ -	\$ -	
	Leases	\$ -	\$ -	\$ -	\$ -	
	Developer Advances	\$ -	\$ -	\$ -	\$ -	
	Other (specify):	\$ -	\$ -	\$ -	\$ -	
	Total	\$ 2,157,000	\$ -	\$ 103,000	\$ 2,054,000	Governmental (G)
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 debt was authorized:					
4-3	Does the entity intend to issue debt within the next calendar year (2011)?				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	\$ 114,800	
5-2	Savings Accounts	\$ 5,442	
5-3	Certificates of Deposit	\$ 244,325	
	Total Cash Deposits		\$ 364,567
	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		\$ 364,567
Please answer the following question by marking in the appropriate box		Yes	No
5-8	Are the entity's deposits in an eligible (PDPA) 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	End of Year Balance
6-1	For Governmental Funds				
	Land	\$ -	\$ -	\$ -	\$ -
	Buildings	\$ -	\$ -	\$ -	\$ -
	Machinery and Equipment	\$ 1,637,092	\$ 147,755	\$ -	\$ 1,784,847
	Furniture and Fixtures	\$ -	\$ -	\$ -	\$ -
	Infrastructure	\$ -	\$ -	\$ -	\$ -
	Accumulated Depreciation	\$ (27,285)	\$ (59,495)	\$ -	\$ (86,780)
	Other			\$ -	\$ -
	Total for Governmental Funds	\$ 1,609,807	\$ 88,260	\$ -	\$ 1,698,067

		Beginning of the Year	Additions	Deletions	End of Year 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

Please answer the following questions by marking in the appropriate boxes		Yes	No	
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 1st?	\$ -		

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes		Yes	No	
8-1	Did the entity file a 2010 budget with the Department of Local Affairs? If no, please explain:	XX		
If yes:	Please indicate the amount appropriated for each fund for 2010:			
	Fund Name			Budgeted 2010 Expenditures
	General Fund			\$ 114,422
	Debt Service Fund			\$ 216,394
	Capital Fund			\$ 149,500
		\$ -		

PART 9 - 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% 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 are provided: Water Treatment Center		
10-4	Does the entity have an agreement with another government entity to provide services?		XX
If yes:	List the name of the other government 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 Section 32-1-103 (9.3); 32-1-104 (3), C.R.S.)	Yes	No - N/A
If yes:	Date Filed:		XX

PART 11 - GOVERNING BODY APPROVAL

We, the undersigned, certify that this Application for Exemption from Audit has been:
 Prepared consistent with Section 29-1-604, C.R.S., which states that an application with revenues and expenditures at least \$100,000 but not more than \$500,000 must be prepared by an independent accountant with knowledge of governmental accounting.
 Completed to the best of our knowledge and is accurate and true.
 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	Original Signature (unless resolution is attached)
1	Susan Atchison	May-12	See Resolution
2	Nina Dunn	May-12	See Resolution
3	John Rowley	May-14	See Resolution
4	Rocky Huber	May-14	See Resolution
5	Brad Lundgren	May-14	See Resolution
6			
7			

Bond Amortization Schedule

Par Amt	3,028,000				
Rate	5.02%				
Reserve Fund	172,317				
Year	Principal	Interest	Total	Balance	
2009	871,000	152,006	1,023,006	2,157,000	
2010	103,000	108,281	211,281	2,054,000	
2011	66,000	103,111	169,111	1,988,000	
2012	70,000	99,798	169,798	1,918,000	
2013	75,000	96,284	171,284	1,843,000	
2014	79,000	92,519	171,519	1,764,000	
2015	83,000	88,553	171,553	1,681,000	
2016	87,000	84,386	171,386	1,594,000	
2017	91,000	80,019	171,019	1,503,000	
2018	96,000	75,451	171,451	1,407,000	
2019	101,000	70,631	171,631	1,306,000	
2020	106,000	65,561	171,561	1,200,000	
2021	111,000	60,240	171,240	1,089,000	
2022	117,000	54,668	171,668	972,000	
2023	123,000	48,794	171,794	849,000	
2024	129,000	42,620	171,620	720,000	
2025	136,000	36,144	172,144	584,000	
2026	143,000	29,317	172,317	441,000	
2027	150,000	22,138	172,138	291,000	
2028	118,683	14,608	133,291	172,317	
2028- Reserve	172,317	-	172,317	-	
	3,028,000	1,425,128	4,453,128		

RUEDI SHORES METROPOLITAN DISTRICT

**A RESOLUTION APPROVING AN EXEMPTION FROM AUDIT FOR
FISCAL YEAR 2010**

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 2010; 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:

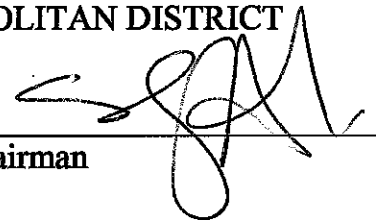
1. The application for exemption from audit for the District for fiscal year ended December 31, 2010 will be reviewed and is hereby approved by a majority of the Board of Directors of the District.
2. The majority of the Board of Directors of the District shall signify their approval by signing below.
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, 2010.
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 9th day of November 2010.

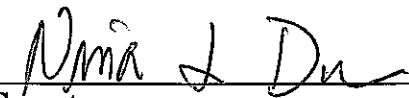
RUEDI SHORES METROPOLITAN DISTRICT

By



Chairman

Attest:



Secretary


BOARD MEMBER

TERMS

SIGNATURE

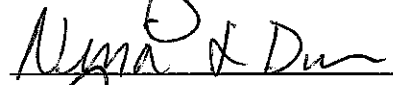
Susan Atchison

May 2012



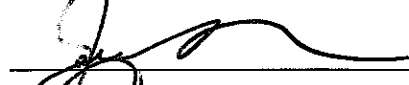
Nina Dunn

May 2012



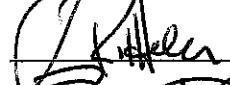
John Rowley

May 2014



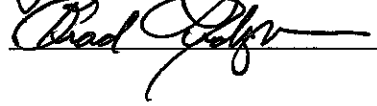
Rocky Huber

May 2014



Brad Lundgren

May 2014



**RUEDI SHORES METROPOLITAN DISTRICT
COMBINED BALANCE SHEET
As of December 31, 2010**

ASSETS	Fixed Assets & Long-Term Debt				Total
	General Fund	Debt Service Fund	Capital Fund	Debt	
Cash					
Operating Account	114,800				114,800
Bond Payment Fund		5,442			5,442
Bond Payment Fund CD Maturing 7/13/2011		70,000			70,000
Project Fund (unescrowed)- Money Market			620		620
Debt Reserve Fund- CD Maturing 7/13/2011		174,325			174,325
Pooled Cash	(2,358)	2,358	-		-
Total Cash in Bank	112,443	252,125	620	-	365,188
Accounts Receivable & Other Current Assets					
Accounts Receivable - Customers	12,792				12,792
Accounts Receivable - HOA	-				-
Due From Hudick Excavation			-		-
Due From County Treasurer	220	395			615
Property Taxes Receivable	77,100	161,911			239,011
Prepaid Expenses	3,011				3,011
Total A/R & Other Current Assets	93,124	162,306	-	-	255,429
Fixed Assets:					
Water System				1,784,847	1,784,847
Accumulated Depreciation				(57,032)	(57,032)
Bond Issuance Costs				89,539	89,539
Bond Issuance Costs - Accum Amortization				(29,113)	(29,113)
Total Property & Equipment	-	-	-	1,788,241	1,788,241
TOTAL ASSETS	205,566	414,431	620	1,788,241	2,408,858
LIABILITIES & NET ASSETS					
Liabilities:					
Accounts Payable	4,445		620		5,065
Directors Fees Payable					-
Retainage Payable			-		-
PR Tax Liabilities- Medicare	12				12
PR Tax Liabilities- FICA	50				50
Deferred Property Taxes	77,100	161,911			239,011
Bonds Payable				2,054,000	2,054,000
Accrued Interest on Bonds				4,237	4,237
Total Liabilities	81,607	161,911	620	2,058,237	2,302,375
Net Assets					
Investment in Fixed Assets				1,727,815	1,727,815
Amt. to be Provided - Bond Issue Cost				60,426	60,426
Inv in Fixed Assets Net of Debt				(2,054,000)	(2,054,000)
Amt. to be Provided - Accrued Interest				(4,237)	(4,237)
Restricted For Debt Service		174,325			174,325
Restricted For Capital Projects					-
Unreserved	123,959	78,195			202,155
Total Net Assets	123,959	252,520	-	(269,996)	106,483
Total Liabilities & Net Assets	205,566	414,431	620	1,788,241	2,408,858
See accompanying accountant's report.	=	=	=	=	=
	-	-	-	-	-

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

MODIFIED ACCRUAL BASIS

	2009 Audited Actual	2010 Amended Budget	Variance Favorable (Unfavor)	2010 Forecast	12 Month Ended 12/31/10 Actual	12 Month Ended 12/31/10 Budget	Variance Favorable (Unfavor.)	2011 Adopted Budget
COMBINED FUND STATEMENTS								
ASSESSED VALUE								
Assessed Value	3,109,700	3,886,100		3,886,100			3,855,020	
MILL LEVIES								
Operating Mill Levy, Net of Temporary Reduction	29,000	24,000		24,000			20,000	
Debt Service Mill Levy	70,000	43,000		43,000			42,000	
Total Mill Levy	99,000	67,000		67,000			62,000	
REVENUES								
Property Taxes - General Operations	90,181	93,266	-	93,266	93,266	93,266	77,100	
Property Taxes - Debt Service	217,879	167,102	-	167,102	167,102	167,102	161,911	
Specific Ownership (Automobile) Taxes	12,480	10,415	(1,302)	9,113	8,620	10,415	8,365	
Water Fees	30,000	30,000	(150)	29,850	29,850	30,000	30,000	
Availability of Service Fees	7,800	7,800	-	7,800	7,800	7,800	7,800	
RSHA HOA Contribution	-	-	-	-	-	-	-	
Tap Fees	-	-	-	-	-	-	-	
Transfer Fees	-	50	50	50	50	-	50	
Interest Income & Late Fees & Fines	44,078	3,734	(2,459)	1,275	1,946	3,734	2,086	
Bond Proceeds	-	-	-	-	-	-	-	
TOTAL REVENUES	402,218	312,317	(3,861)	308,457	308,635	312,317	287,263	
EXPENDITURES								
General And Admin	67,514	57,132	7,151	49,980	48,588	57,132	44,997	
Water Operations	24,751	57,311	30,550	26,761	28,352	57,311	50,311	
Debt Service	1,029,554	216,394	100	216,294	216,312	216,394	174,968	
Capital	1,616,964	149,500	2,012	147,488	147,755	149,500	1,745	
TOTAL EXPENDITURES	2,738,782	480,336	39,813	440,523	441,007	480,336	270,275	
CHANGE IN FUND BALANCE	(2,336,565)	(168,019)	35,952	(132,067)	(132,372)	(168,019)	16,987	
Fund Balance-Beginning of Year	2,845,416	508,852	-	508,852	508,852	508,852	377,185	
Fund Balance-End of Year	508,852	340,833	35,952	376,785	376,479	340,833	394,172	
Components of Fund Balance:								
Reserved For Capitalized Interest	-	-	-	-	-	-	-	
Reserved For Bond Reserve	225,697	174,325	-	174,325	174,325	174,325	172,317	
Reserved For Construction	247,674	79,743	(1,637)	78,106	78,195	79,743	81,786	
Reserved For Future Debt Service	35,480	36,765	17,589	54,354	53,959	86,765	50,070	
Capital Repairs & Replacement Reserve	-	-	-	-	-	-	-	
Unreserved	-	-	-	-	-	-	-	
TOTAL FUND BALANCE	508,852	340,833	35,952	376,785	376,479	340,833	394,172	

**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	2009 Audited Actual	2010 Amended Budget	Variance Favorable (Unfavor)	2010 Forecast	12 Month Ended 12/31/2010 Actual	12 Month Ended 12/31/2010 Budget	Variance Favorable (Unfavor.)	2011 Adopted Budget
Assessed Value	3,109,700	3,886,100	-	3,886,100				3,855,020
Operating Mill Levy	29,000	29,000	-	29,000				29,000
Less Temporary Mill Levy Credit	0,000	(5,000)	(5,000)	(5,000)				(9,000)
Net Mill Levy	29,000	24,000	5,000	24,000				20,000
REVENUES								
Property Taxes - General Operations	90,181	93,266	(3,085)	93,266	93,266	93,266	(0)	77,100
Specific Ownership (Automobile) Taxes	3,656	3,731	(75)	3,264	3,088	3,731	(643)	2,699
Water User Fees	30,000	30,000	-	29,850	29,850	30,000	(150)	30,000
HOA Contribution	-	-	-	-	-	-	-	0
Tap Fees	225	150	75	200	237	150	87	200
Late Fees	-	-	-	-	50	50	0	0
Title Request Fees	331	382	(51)	525	780	382	50	0
Interest Income	-	-	-	-	-	-	-	0
Capital Reserve Transfer From Capital Fund	-	38,197	(38,197)	38,459	38,148	38,197	398	624
TOTAL REVENUES	124,393	165,727	(41,334)	165,615	165,419	165,727	(308)	110,623
GENERAL AND ADMIN								
Accounting & Administration	45,924	30,000	15,924	32,000	31,794	30,000	1,794	30,000
Audit	4,860	5,000	(140)	5,040	5,040	5,000	40	0
Directors Fees	4,100	2,400	1,700	1,900	1,900	2,400	(500)	2,400
Payroll Taxes	314	184	130	145	145	184	38	184
Election	-	3,000	(3,000)	1,566	1,566	3,000	1,434	0
Insurance & SDA Dues	3,047	5,000	(1,953)	3,441	3,441	5,000	1,559	4,000
Legal - General (CCC)	5,436	5,000	436	2,000	1,224	5,000	3,776	2,500
Publications & Misc	35	250	(215)	100	36	250	214	100
Office Overhead	1,087	1,000	87	1,000	643	1,000	357	1,000
Treasurer's fees	2,709	2,798	(89)	2,798	2,808	2,798	10	2,313
Contingency	-	2,500	(2,500)	-	-	2,500	2,500	2,500
TOTAL GENERAL AND ADMIN	67,514	57,132	10,382	49,980	48,588	57,132	8,544	44,997
WATER OPERATIONS								
Electricity	2,694	3,000	(306)	3,000	1,666	3,000	1,334	3,000
Phone/Telemetry/Utilities	326	1,000	(674)	1,000	639	1,000	361	1,000
Repairs & Maintenance - Water Sys	5,270	10,000	(4,730)	5,000	6,119	10,000	3,881	5,000
Operations Contract- Zancanella	6,789	5,311	1,478	4,800	5,600	5,311	(289)	5,311
Operations Management- Doug	-	-	-	2,000	4,003	-	(4,003)	3,000
Water Contract Fees- Basalt WCSD	1,962	2,000	(38)	1,961	1,961	2,000	39	2,000
Legal-Water	-	1,000	(1,000)	-	-	1,000	1,000	1,000
Meter Reading & System Ops- Jerry Peters	7,700	6,000	1,700	6,000	6,000	6,000	0	6,000
Engineering-Water	-	5,000	(5,000)	1,000	997	5,000	4,003	2,000
Water System Supplies & Misc	-	4,000	(4,000)	2,000	1,368	4,000	2,632	2,000
Contingency	-	20,000	(20,000)	-	-	20,000	20,000	20,000
TOTAL WATER OPERATIONS	24,751	57,311	(32,560)	26,761	28,352	57,311	28,958	50,311
TOTAL OPERATING EXPENDITURES	92,264	114,442	(22,178)	76,741	76,940	114,442	37,502	95,307
Rev Over (Under) Expend Before Cap	32,129	51,285	(19,156)	88,874	88,479	51,285	37,194	15,315
Fund Balance- Beginning	3,351	35,480	(32,129)	35,480	35,480	35,480	-	124,754
Fund Balance- Ending	35,480	86,765	(51,285)	124,354	123,959	86,765	37,194	140,070

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

MODIFIED ACCRUAL BASIS

	2009 Audited Actual	2010 Amended Budget	Variance Favorable (Unfavor)	2010 Forecast	12 Month Ended 12/31/2010 Actual	12 Month Ended 12/31/2010 Budget	Variance Favorable (Unfavor.)	2011 Adopted Budget
DEBT SERVICE FUND								
ASSESSED VALUE								
Assessed Value	3,109,700	3,886,100	-	3,886,100	167,102	167,102	3,855,020	
Debt Service Mill Levy	70,000	43,000	-	43,000	-	-	42,000	
REVENUES								
Property Taxes - Debt Service	217,879	167,102	-	167,102	167,102	167,102	161,911	
Specific Ownership (Automobile) Taxes	8,824	6,684	(836)	5,849	5,532	6,684	5,667	
Availability of Service Fees	7,800	7,800	-	7,800	7,800	7,800	7,800	
Late Fees	36	-	-	-	14	-	14	
Interest Income	665	1,201	(901)	300	709	1,201	1,262	
Transfer of Bond Proceeds From Cap Fund	-	-	-	-	-	-	-	
Transfer of Excess Funds From Cap Fund	735,000	40,000	-	40,000	40,000	40,000	-	
TOTAL REVENUES	970,004	222,788	(1,737)	221,051	221,158	222,788	176,640	
EXPENDITURES								
DEBT SERVICE								
Principal	81,000	63,000	-	63,000	63,000	63,000	66,000	
Additional Principal Without Prepayment Fee	40,000	40,000	-	40,000	40,000	40,000	-	
Additional Principal Subject To Prepayment Fee	750,000	-	-	-	-	-	-	
Interest	152,006	108,281	-	108,281	108,281	108,281	103,111	
Paying Agent Fees	6,540	5,013	-	5,013	5,030	5,013	4,857	
Treasurers Fees	9	100	100	-	-	100	1,000	
Contingency	-	-	-	-	-	-	-	
TOTAL DEBT SVC EXPENDITURES	1,029,554	216,394	100	216,294	216,312	216,394	174,968	
Change in Fund Balance	(59,551)	6,394	(1,637)	4,757	4,846	6,394	1,672	
Fund Balance- Beginning	307,225	247,674	-	247,674	247,674	247,674	252,431	
Fund Balance- Ending	247,674	254,068	(1,637)	252,431	252,520	254,068	254,103	
Components of Fund Balance:								
Reserved For Capitalized Interest	-	-	-	-	-	-	-	
Reserved For Bond Reserve	-	174,325	-	174,325	174,325	174,325	172,317	
Reserved For Future Debt Service	247,674	79,743	(1,637)	78,108	78,195	79,743	81,786	
Total Fund Balance- Debt Service Fund	247,674	254,068	(1,637)	252,431	252,520	254,068	254,103	

Year	2009 Amended Payment Schedule			2011 and After Forecasted		
	Principal	Interest	Total	Principal	Interest	Total
2009	871,000	152,006	1,023,006	871,000	152,006	1,023,006
2010	63,000	108,281	234,281	103,000	108,281	211,281
2011	66,000	105,119	237,119	66,000	103,111	169,111
2012	70,000	101,806	241,806	70,000	99,798	169,798
2013	75,000	98,292	248,292	75,000	96,284	171,284
2014-2018	436,000	430,967	1,302,967	436,000	420,927	856,927
2019-2023	558,000	309,935	1,425,935	558,000	299,895	857,895
2024-2028	889,000	154,867	1,932,867	849,000	144,827	993,827
TOTAL	3,028,000	1,461,272	7,517,272	3,028,000	1,425,128	4,453,128

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

MODIFIED ACCRUAL BASIS

	2009 Audited Actual	2010 Amended Budget	Variance Favorable (Unfavor)	2010 Forecast	12 Month Ended 12/31/2010 Actual	12 Month Ended 12/31/2010 Budget	Variance Favorable (Unfavor)	2011 Adopted Budget
CAPITAL PROJECTS FUND								
REVENUES								
Interest Income	42,821	2,000	(1,750)	250	206	2,000	(1,794)	-
Bond Proceeds	-	-	-	-	-	-	-	-
Less Bond Proceeds Trfr to DS Fund	-	-	-	-	-	-	-	-
TOTAL REVENUES	42,821	2,000	(1,750)	250	206	2,000	(1,794)	-
EXPENDITURES								
General Requirements:								
District Formation Engineering	(178)	-	-	-	-	-	-	-
Legal	763	-	-	-	-	-	-	-
Permits & Fees	735	(826)	(826)	826	826	-	(826)	-
1041 Eagle County Review	9,332	-	-	-	-	-	-	-
CDPHE Review Process	15,321	-	-	-	-	-	-	-
Project Design	1,120	-	-	-	-	-	-	-
Bid Documents	20,813	-	-	-	-	-	-	-
Reproduction	366	-	-	-	-	-	-	-
Construction Observation	15,583	5,000	60	4,940	4,940	5,000	60	-
As Constructed Drawings	-	10,000	156	9,844	9,844	10,000	156	-
Non Bid Contracts	650	12,000	(113)	12,113	12,113	12,000	(113)	-
Owners Rep	4,069	-	125	16,875	16,875	17,000	125	-
Project Management	31,734	17,000	-	-	-	-	-	-
CM Site Supervision	27,235	-	-	-	-	-	-	-
Testing	4,732	-	-	-	-	-	-	-
Traffic Control	2,000	-	-	-	-	-	-	-
Temporary Utilities	4,100	-	(614)	614	614	-	(614)	-
Temporary Telephone	1,211	-	-	-	-	-	-	-
Temporary Water	-	-	-	-	-	-	-	-
Temporary Construction / Valley Lumber	1,342	-	-	-	-	-	-	-
Temporary Barriers and Enclosures	-	-	-	-	-	-	-	-
Building Layout	3,045	-	-	-	-	-	-	-
Miscellaneous Expense	1,861	2,500	254	2,246	2,513	2,500	(13)	-
Resident Project Representative	18,828	-	-	-	-	-	-	-
Bond Cost of Issuance/Paydown	51,273	-	-	-	-	-	-	-
TOTAL GENERAL REQUIREMENTS	215,953	46,500	(958)	47,458	47,725	46,500	(1,225)	-

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

MODIFIED ACCRUAL BASIS

	2009 Audited Actual	2010 Amended Budget	Variance Favorable (Unfavor)	2010 Forecast	12 Month Ended 12/31/2010 Actual	12 Month Ended 12/31/2010 Budget	Variance Favorable (Unfavor)	2011 Adopted Budget
CAPITAL PROJECTS FUND (CONT)								
Site Work- Savage Excavation	800	-	-	-	-	-	-	-
Mobilization- Access Road	1,600	-	-	-	-	-	-	-
Erosion & Sediment Control	15,800	-	-	-	-	-	-	-
Access Road	800	-	-	-	-	-	-	-
Mobilization Tank- Excavation	10,200	-	-	-	-	-	-	-
Clear & Grub Tank Site	78,760	-	-	-	-	-	-	-
Mass Excavation Tank	5,160	-	-	-	-	-	-	-
Foundation Drainage System & Piping At Tank	10,380	-	-	-	-	-	-	-
Slab Prep Tank Pad	9,620	-	-	-	-	-	-	-
Final Grading, Earthwork & Revegetation	108,000	-	-	-	-	-	-	-
Class 6 Aggregate Base Course on Roads	6,545	-	-	-	-	-	-	-
Change Order #1- Import 250 Yds of Jaw Run	7,514	-	-	-	-	-	-	-
Rip Rap and Demudding	10,463	-	-	-	-	-	-	-
Driveways	3,050	35,000	(268)	35,268	35,268	35,000	(268)	-
Road Repair	1,841	-	-	-	-	-	-	-
Telemetry Wire	-	-	-	-	-	-	-	-
Spring Road Maintenance Contingency	-	-	-	-	-	-	-	-
TOTAL SAVAGE EXCAVATION	270,532	35,000	(268)	35,268	35,268	35,000	(268)	-

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

MODIFIED ACCRUAL BASIS

	2009 Audited Actual	2010 Amended Budget	Variance Favorable (Unfavor)	2010 Forecast	12 Month Ended 12/31/2010 Actual	12 Month Ended 12/31/2010 Budget	Variance Favorable (Unfavor.)	2011 Adopted Budget
CAPITAL PROJECTS FUND (CONT)								
Site Work- Hudick Excavation								
Mobilization Access Road Piping	10,000	-	-	-	-	-	-	-
Install D.I.P. & Conduit From Hawk Ln. To Tank Site	14,013	-	-	-	-	-	-	-
Install 4" diversion line & PRV Near old tank site	-	-	-	-	-	-	-	-
Process Select Bedding Material	950	-	-	-	-	-	-	-
Tank Excavation Mobilization	8,000	-	-	-	-	-	-	-
Water Piping @ Tank	7,750	-	-	-	-	-	-	-
Test Clean Tank	10,000	-	-	-	-	-	-	-
Traffic Control	4,000	-	-	-	-	-	-	-
Erosion Control	22,000	-	-	-	-	-	-	-
Equipment Mobilization Distribution Lines	23,700	-	-	-	-	-	-	-
Process Select Bedding Materials	9,365	-	-	-	-	-	-	-
Install Pipe & Conduit From Spring Pumphouse to Hawk Ln	12,834	-	-	-	-	-	-	-
Install Pipe & Conduit & Repair Road from McLaughlin Purn	5,067	-	-	-	-	-	-	-
Install Pipe & Conduit from Pumphouse No 2 to McLaughlin	1,989	-	-	-	-	-	-	-
Install Pipe & Conduit from Pumphouse No 1 to Hawk	10,314	-	-	-	-	-	-	-
Connect New Source Piping to Tank and Existing Compone	23,000	-	-	-	-	-	-	-
8" DJP ONLY, Trench, Place, & Backfill in Roadway	71,943	-	-	-	-	-	-	-
10" Gate Valve	250	-	-	-	-	-	-	-
8" Gate Valves	1,920	-	-	-	-	-	-	-
Hydrant Placement	16,875	-	-	-	-	-	-	-
Air-vac Valve & Vault Plac	1,160	-	-	-	-	-	-	-
PRV Vault Placement	2,320	-	-	-	-	-	-	-
Disconnect & Reconnect Supply Lines to Spring & Wells	11,625	-	-	-	-	-	-	-
Final Grading, Restoration, & Revegetation	15,625	-	-	-	-	-	-	-
Class 6 Aggregate Base Course on Roads	122,931	-	-	-	-	-	-	-
Install Water Service Stub Outs & Connect Homes to System	24,600	-	-	-	-	-	-	-
Rowley Repairs Split	3,897	-	-	-	-	-	-	-
Install Water Gate Valve Old System	-	-	-	-	-	-	-	-
CO #1 Leak Repair	1,112	-	-	-	-	-	-	-
CO #2 Culvert Rip Rap	14,712	-	-	-	-	-	-	-
CO #6 Drainage Ditches	2,562	-	-	-	-	-	-	-
CO #7 Spring Improvements	7,500	-	-	-	-	-	-	-
CO #8 Conduit Trenching	691	-	-	-	-	-	-	-
TOTAL HUDICK EXCAVATION	462,704	-	-	-	-	-	-	-

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

MODIFIED ACCRUAL BASIS

	2009 Audited Actual	2010 Amended Budget	Variance Favorable (Unfavor)	2010 Forecast	12 Month Ended 12/31/2010 Actual	12 Month Ended 12/31/2010 Budget	Variance Favorable (Unfavor)	2011 Adopted Budget
CAPITAL PROJECTS FUND (CONT)								
Piping & Accessories	439,324	2,000	(93)	2,093	2,093	2,000	(93)	-
Piping & Accessories Culverts for Road Drainage	13,450	-	-	-	-	-	-	-
TOTAL PIPING & ACCESSORIES	452,774	2,000	(93)	2,093	2,093	2,000	(93)	-
Concrete Tank	149,604	-	-	-	-	-	-	-
Mechanical & Electrical								
General Mechanical	41,475	7,000	(80)	7,080	7,080	7,000	(80)	-
Plumbing Repairs to Pump House	2,035	16,000	(31)	16,031	16,031	16,000	(31)	-
Pumps	2,825	15,000	217	14,783	14,783	15,000	217	-
General Electrical	19,062	25,000	225	24,775	24,775	25,000	225	-
Electrical Repairs to Pump House	-	-	-	-	-	-	-	-
TOTAL MECHANICAL & ELECTRICAL	65,397	63,000	331	62,669	62,669	63,000	331	-
Contingency	-	3,000	3,000	-	-	3,000	3,000	-
General Contingency	-	3,000	3,000	-	-	3,000	3,000	-
TOTAL CONTINGENCY	-	3,000	3,000	-	-	3,000	3,000	-
TOTAL CAPITAL EXPENDITURES	1,615,964	149,500	2,012	147,488	147,755	149,500	1,745	-
Transfer To Debt Service Fund	735,000	40,000	-	40,000	40,000	40,000	-	-
Transfer To General Fund	(2,309,143)	38,197	(262)	38,459	38,148	38,197	50	-
Change in Fund Balance	2,534,840	(225,697)	-	(225,697)	(225,697)	(225,697)	(0)	-
Fund Balance- Beginning	225,697	225,697	-	225,697	225,697	225,697	0	-
Fund Balance- Ending	225,697	-	-	-	-	-	0	-