

# SWAN'S NEST METROPOLITAN DISTRICT

January 27, 2026

Division of Local Government  
Via: E-Filing Portal

RE: Swan's Nest Metropolitan District (LGID #59032)

Attached is the 2026 Budget for the Swan's Nest Metropolitan District in Summit County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on September 18, 2025. If there are any questions on the budget, please contact Mr. Ken Marchetti, telephone number (970) 926-6060 x 8.

The mill levy certified to the County Commissioners of Summit County is 5.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and (0.000) mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$10,997,660 the total property tax revenue is \$54,988.30. A copy of the certification of mill levies sent to the County Commissioners for Summit 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 Summit County, Colorado.

Sincerely,



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District Administrator

Enclosure(s)

## **SWAN'S NEST METROPOLITAN DISTRICT**

### 2026 BUDGET MESSAGE

Swans Nest Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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.

### 2026 BUDGET STRATEGY

The District's strategy in preparing the 2026 budget is to strive to provide high quality water services to the property owners and residents of the District in the most economic manner possible. This will be done by covering the operating costs of the water fund with a combination of water user fees and operating property taxes.

The services Swan's Nest Metropolitan District provides / offers are:

1. Management of water supply, treatment, and distribution system including water wells, surface water rights, water treatment facilities, water transmission lines and storage tank.
2. Lease of well # 6, concrete tank and lines to provide water service for up to 400 RV sites in Tiger Run RV Park.
3. Open space management for 5 open space parcels and one dedicated trail.
4. Maintenance of fire hydrants for the district.

**RESOLUTIONS OF SWAN’S NEST METROPOLITAN DISTRICT**

**TO ADOPT 2026 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE SWAN’S NEST METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board of Directors of the Swan’s Nest Metropolitan District has appointed a budget committee to prepare and submit a proposed 2026 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 September 18, 2025, 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 Swan’s Nest Metropolitan District, Summit County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Swan’s Nest 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 SWAN'S NEST 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 SWAN'S NEST METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE 2026 BUDGET YEAR.

WHEREAS, the Board of Directors of the Swan's Nest Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on September 18, 2025 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$54,988.30 and;

WHEREAS, the Swan's Nest Metropolitan District hereby documents its intent to preserve its voter approved operating mill levy rate of 5.000 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 2025 valuation for assessment for the Swan's Nest Metropolitan District, as certified by the County Assessor is \$10,997,660.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the SWAN'S NEST METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Swan's Nest Metropolitan District during the 2026 budget year, there is hereby levied a tax of 5.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

Section 2. That for the purposes of rendering a temporary credit/refund to its constituents during budget year 2026 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 2025.

Section 3. That for the purpose of meeting all capital expenditures of the Swan's Nest Metropolitan District during the 2026 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 2025.

**RESOLUTIONS OF SWAN'S NEST METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

Section 4. That for the purpose of meeting all payments for bonds and interest of the Swan's Nest Metropolitan District during the 2026 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 2025.

Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Summit County, Colorado, the mill levies for the Swan's Nest Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Summit County, Colorado, the mill levies for the Swan's Nest 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 SWAN’S NEST 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 SWAN’S NEST METROPOLITAN DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE 2026 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on September 18, 2025, 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 SWAN’S NEST METROPOLITAN DISTRICT, SUMMIT 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 Operating Expenses	\$	32,918
Fund Transfers		<u>0</u>
Total General Fund	\$	32,918

DEBT SERVICE

Current Expenditures	\$	0
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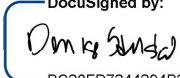
WATER ENTERPRISE FUND

Operating Expenses	\$	136,796
Improvement Expenses	\$	<u>47,500</u>
TOTAL Water Fund Expenditures	\$	184,296

**RESOLUTIONS OF SWAN'S NEST METROPOLITAN DISTRICT (CONTINUED)**

**TO ADOPT 2026 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY  
(CONTINUED)**

The above resolutions to adopt the 2026 budget, set the mill levies and to appropriate sums of money were adopted this 18<sup>th</sup> day of September, 2025.

DocuSigned by:  
  
Attest: \_\_\_\_\_  
RC20ED7244294B2

Title: Chairman of the Board

SWAN'S NEST METROPOLITAN DISTRICT  
 Statement of Revenues, Expenditures and Changes in Fund Balance  
 Actual, Budget and Forecast for the Periods Indicated

Printed:  
 01/27/26  
 Modified Accrual Basis

GENERAL FUND	2024 Unaudited Actual	2025 Adopted Budget	Cal Yr 2025 Forecast	Cal Yr 2026 Adopted Budget	Explanation
<b>ASSESSED VALUATION</b>	<b>12,208,780</b>	<b>11,832,168</b>	<b>11,832,168</b>	<b>10,997,660</b>	Final AV 11.25.25
OPERATING MILL LEVY	5,000	5,000	5,000	5,000	
Temporary Mill Levy Credit	(3,000)	0,000	0,000	0,000	
Net Operating Mill Levy	<b>2,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	
<b>REVENUES</b>					
Property tax revenue	26,014	59,161	59,161	54,988	
Temporary Mill Levy Credit		0	0	0	
Specific Ownership Tax	854	2,958	2,559	2,364	
Interest income	11,981	12,331	12,331	11,644	
Conservation Trust Fund	651	700	700	700	
Title Transfer Fee					
Miscellaneous revenue	1,600		0		
<b>TOTAL REVENUES</b>	<b>41,100</b>	<b>75,150</b>	<b>74,751</b>	<b>69,697</b>	
<b>GENERAL AND ADMINISTRATION</b>					
Road Mtce & Snowplowing	1,630	2,520	2,520	3,600	updated per Denise
Elections	0	0	1,060	0	
Insurance	7,581	7,638	8,191	8,601	2025 P&L & WC
Office Expense	0	500	50	500	
Treasurer's Fees	1,223	2,958	2,962	2,749	
Accounting and Administration	25,173	18,113	26,022	27,063	
Audit	0	0	0	0	Audit Exemption
Legal	3,028	6,000	12,319	12,000	
Website	480	1,310	1,310	1,324	
Contingency - G&A		10,000	0	10,000	
Allocate OH to Debt Service Fund	0	0	0	0	
Allocate OH to Water Enterprise Fund	(19,558)	(24,519)	(27,217)	(32,918)	1/2 of Expense
<b>TOTAL G&amp;A EXPENSE</b>	<b>19,557</b>	<b>24,519</b>	<b>27,217</b>	<b>32,918</b>	
<b>TOTAL EXPENDITURES</b>	<b>19,557</b>	<b>24,519</b>	<b>27,217</b>	<b>32,918</b>	
<b>REVENUES OVER (UNDER) EXPEND</b>	<b>21,542</b>	<b>50,631</b>	<b>47,533</b>	<b>36,778</b>	
<b>OTHER SOURCES AND USES</b>					
Transfer to Water Enterprise Fund					
Transfer to Debt Service Fund		(34,432)	(26,917)		
<b>REVENUES OVER (UNDER) EXPEND AFTER OTHER</b>	<b>21,542</b>	<b>16,199</b>	<b>20,616</b>	<b>36,778</b>	
FUND BALANCE - BEGINNING	290,522	308,281	312,065	332,681	
<b>FUND BALANCE - ENDING (General)</b>	<b>312,065</b>	<b>324,480</b>	<b>332,681</b>	<b>369,459</b>	

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

**SWAN'S NEST METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Actual, Budget and Forecast for the Periods Indicated**

Printed:  
 01/27/26  
**Modified Accrual Basis**

<b>DEBT SERVICE FUND</b>	<b>2024</b>	<b>Cal Yr</b>	<b>Cal Yr</b>	<b>Cal Yr</b>	<b>Explanation</b>
	<b>Unaudited</b>	<b>2025</b>	<b>2025</b>	<b>2026</b>	
	<b>Actual</b>	<b>Adopted</b>	<b>Forecast</b>	<b>Adopted</b>	
		<b>Budget</b>		<b>Budget</b>	
<b>ASSESSED VALUATION</b>	<b>12,208,780</b>	<b>11,832,168</b>	<b>11,832,168</b>		
DEBT SERVICE - MILL LEVY	9.000	6.356	6.356	0.000	
<b>TOTAL PROP TAX ASSESSED</b>		<b>75,205</b>	<b>75,205</b>	<b>0</b>	
<b>REVENUES</b>					
Property tax revenue	109,877	75,205	75,205	0	
Specific Ownership Taxes	4,553	3,008	3,257	0	
Interest income	9,868	6,000	4,000		
<b>TOTAL REVENUES</b>	<b>124,298</b>	<b>84,213</b>	<b>82,462</b>	<b>0</b>	
<b>DEBT SERVICE EXPENDITURES</b>					
2012 GO Bond Principal Last Pmt 2025	130,000	135,000	135,000		Amortization Sch
2012 GO Bond Interest Approx 3%	8,032	4,164	4,164		Amortization Sch
Treasurer's Fees to Summit County Treasurer	5,503	3,760	3,760		5% of Prop Tax
Overhead Allocation	0	0	0		From General Fund
Agency Fee	0	0	0		
Contingency DS	0	4,938	0		
<b>TOTAL EXPENDITURES</b>	<b>143,536</b>	<b>147,862</b>	<b>142,924</b>	<b>0</b>	
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(19,238)</b>	<b>(63,649)</b>	<b>(60,462)</b>	<b>0</b>	
<b>Other Financing Sources and Uses</b>					
Xfer In (Out)	0	34,432	26,917		
<b>Total Other Sources and Uses</b>	<b>0</b>	<b>34,432</b>	<b>26,917</b>	<b>0</b>	
REVENUES OVER (UNDER) EXPEND AFTER OTHER	(19,238)	(29,217)	(33,546)	0	
<b>FUND BALANCE - BEGINNING</b>	<b>52,783</b>	<b>29,217</b>	<b>33,546</b>	<b>0</b>	
<b>FUND BALANCE - ENDING (Debt Service)</b>	<b>33,546</b>	<b>(0.00)</b>	<b>0.00</b>	<b>0</b>	

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

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**SWAN'S NEST METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Actual, Budget and Forecast for the Periods Indicated**

Printed:  
 01/27/26  
**Modified Accrual Basis**

<b>WATER ENTERPRISE FUND</b>	<b>2024</b>	<b>Cal Yr</b>	<b>Cal Yr</b>	<b>Cal Yr</b>	<b>Explanation</b>
	<b>Unaudited</b>	<b>2025</b>	<b>2025</b>	<b>2026</b>	
	<b>Actual</b>	<b>Adopted</b>	<b>Forecast</b>	<b>Adopted</b>	
		<b>Budget</b>		<b>Budget</b>	
<b>REVENUES</b>					
Water Base Fee Revenue	99,975	106,920	55,890	38,400	for 2026=3200x12
Water Metered Usage Revenue		15,980	82,089	89,223	see 2026 Budget file ca
Tap fee revenue	0	0	0	0	
Interest	25,297	9,026	9,026	7,130	
<b>TOTAL REVENUES</b>	<b>125,272</b>	<b>131,926</b>	<b>147,005</b>	<b>134,753</b>	
<b>OPERATING EXPENSES</b>					
Operations	38,203	24,718	24,718	25,707	per JV
Repairs and Maintenance	9,550	26,523	0	26,523	filters/tank R & M
Generator Maintenance	0	5,305	5,305	5,305	
Electric	4,858	6,631	6,631	6,631	
Engineering	0	5,000	5,000	0	
Legal	5,302	12,360	0	12,360	
PH Adjustment Equip Chemicals & Maintenance		2,000	0	2,000	
Neptune Meter Reading Subscription	0	4,000	4,167	4,292	
Telephone	1,082	1,061	1,125	1,061	
Contingency - Water Fund	0	20,000	0	20,000	
Allocate OH from General Fund	19,558	24,519	27,217	32,918	From General Fund
<b>TOTAL OPERATING EXPENSES</b>	<b>78,553</b>	<b>132,116</b>	<b>74,163</b>	<b>136,796</b>	
<b>CAPITAL EXPENDITURES</b>					
Generator Shed Roof	0			0	
Control Upgrades	0	25,000	25,000	0	
Distribution (2022)		12,500	12,500	12,500	hydrant repair
Water Tank		10,000	10,000	10,000	
Well Pumps (2025)		50,000	50,000	0	
PH Adjustment Equipment & Installation		11,000	11,000	0	
Water Meters	62,599	8,000	8,000	0	
Water Rights Purchase	385,935		0	0	
Budget Contingency		25,000	0	25,000	
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>448,534</b>	<b>141,500</b>	<b>116,500</b>	<b>47,500</b>	
<b>TOTAL EXPENDITURES</b>	<b>527,087</b>	<b>273,616</b>	<b>190,663</b>	<b>184,296</b>	
<b>REVENUES OVER (UNDER) EXPEND BEFORE OTH</b>	<b>(401,815)</b>	<b>(141,690)</b>	<b>(43,658)</b>	<b>(49,543)</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>649,185</b>	<b>225,653</b>	<b>247,370</b>	<b>203,712</b>	
<b>FUND BALANCE - ENDING (Water Fund)</b>	<b>247,370</b>	<b>83,963</b>	<b>203,712</b>	<b>154,169</b>	
		=	=	=	
<b>COMBINED ENDING FUND BALANCES</b>	<b>592,980</b>	<b>408,444</b>	<b>536,393</b>	<b>523,628</b>	

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

**Components of Fund Balance:**

Capital Reserves for water infrastructure	650,000	400,000
TABOR reserve	4,699	5,739
Unassigned fund balance	(246,255)	117,889
	<u>408,444</u>	<u>523,628</u>

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

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

On behalf of the Swans Nest Metropolitan District

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

the Board of Directors

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

of the Swans Nest 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:

\$ 10,997,660  
(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation From 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:

\$ 10,997,660  
(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/10/2025  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2026.  
(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>5.000</u> mills	\$ <u>54,988.30</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>5.000</b> mills	<b>\$ 54,988.30</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>5.000</b> mills	<b>\$ 54,988.30</b>

Contact person: Kenneth J Marchetti  
(print)

Daytime phone: (970) 471-1750

Signed: 

Title: District Administrator

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).