

Edwards Metropolitan District

December 10, 2009

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203
Filed Electronically: dlg-filing@state.co.us

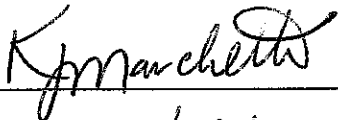
RE: Edwards Metropolitan District 2010 Budget – LGID #19016

Attached is the 2010 Budget for the Edwards Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 15, 2009. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 1.691 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.00 mills for G.O. bonds; 0.00 mills for refund/abatement; and 0.176 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$195,296,890, the total property tax revenue is \$295,875. 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,



Title District Administrator

Enclosure(s)

EDWARDS METROPOLITAN DISTRICT

2010 BUDGET MESSAGE

Edwards 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 domestic water, fire protection, roads, drainage, traffic signalization, transportation, 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.

2010 BUDGET STRATEGY

The District's strategy in preparing the 2010 budget is to strive to provide the types of recreational facilities and levels of water, road maintenance, drainage, traffic signalization, transportation and mosquito control services desired by the property owners and residents of the District in the most economic manner possible. The District has established its property tax operating mill levy rate to enable it to provide these services through property taxes. The District is waiving its debt service mill levy and is utilizing water tap fees to pay for the debt service on its existing general obligation bond indebtedness. The bonds will be fully repaid in 2010.

ROBERTSON & MARCHETTI, P.C.

Certified Public Accountants

December 10, 2009

Board of Directors
Edwards Metropolitan District

I have compiled the accompanying statement of revenues, expenditures and changes in fund balance with budgets of the Edwards Metropolitan District for the nine month period ended October 31, 2009 in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. I also compiled the accompanying budget and forecast of revenues, expenditures and changes in fund balance for calendar year 2009 and the adopted budget for calendar year 2010, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation of historical financial statements is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.


A compilation of a forecasted financial statement is limited to presenting in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. I have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying forecasted statement or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. I have no responsibility to update this report for events or circumstances occurring after the date of this report.

Management has elected to omit substantially all of the disclosures as of October 31, 2009, required by generally accepted accounting principles. Management has also elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the historical financial statements and if the summary of significant accounting policies were included in the budget and forecast, they might influence the user's conclusions about the District's historical financial position and results of operations and the forecasted results of operations and fund balances. Accordingly, the historical financial statements and forecast are not designed for those who are not informed about such matters.

I also compiled the accompanying 2008 historical financial statements of the District and my report thereon stated that I did not audit or review those financial statements and, accordingly, expressed no opinion or other form of assurance on them. The report noted that management had elected to omit substantially all disclosures, and if these omissions had been included, they might influence the user's conclusions about the District's 2008 financial position and results of operations. Accordingly, the 2008 financial statements are not designed for those who are not informed about such matters.

I am not independent with respect to Edwards Metropolitan District

ROBERTSON & MARCHETTI, P.C.


Kenneth J. Marchetti, CPA
President

EDWARDS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Actual, Budget and Forecast for the Periods Indicated

Printed: 12/03/09

GENERAL FUND	12/31/08 Unaudited Actual	2009 Adopted Budget	Variance Favorable (Unfavor)	2009 Forecast	10 Months Ended 10/31/09 Actual	10 Months Ended 10/31/09 Budget	Variance Favorable (Unfavor)	2010 Adopted Budget	Budget Assumptions
REVENUES:									
Assessed Value	171,805,770	174,953,590		174,952,576			195,296,890	Final AV	
Increase	31%	34%		34%			12%		
Mill Levy Rate	1.691	1.691		1.691			1.691		
Temporary Mill Levy Credit							(0.176)		
Net Mill Levy Rate							1.515		
Property Taxes Levied	290,524	295,847		295,845			295,875		
Property Taxes	289,481	295,847	(2)	295,845	292,754	295,847	(3,093)	AV x mill levy rate	
Specific Ownership Tax	14,200	17,751	(4,438)	13,313	9,181	13,313	(4,132)	% of Prop Tx	
Interest Income	44,387	36,458	10,784	47,242	44,975	30,381	14,594	Avg. Fund Balance x 2%	
Reimbursement of Mosquito Exp	9,828	10,181	0	10,181	10,181	10,181	0	10,538	
Other	204	0	0	0	0	0	0	0	
Tap Fees		50,000	(20,000)	30,000	27,998	41,667	(13,669)	0	
Charter Academy Tap Fee		1,075	0	1,075	1,075	1,075	0	Est	
Cancer Caring House Tap Fee		2,313	0	2,313	0	0	0	Paid off in 2009 OK	
CVC Note-Interest		8,800	0	8,800	4,400	4,400	0	2,313	
CVC Note-Principal		55,000	0	55,000	0	0	0	4,400	
TOTAL REVENUE	358,080	477,424	(13,655)	463,768	390,563	396,864	(6,300)	419,549	Paid off in 2010 OK
OPERATING EXPENDITURES:									
Accounting & Administration	30,325	36,000	0	36,000	19,594	30,000	10,406	36,000	Based on Prior Year
Legal	21,075	21,000	0	21,000	9,025	17,500	8,475	20,000	Based on Prior Year
Audit	4,800	6,000	6,000	0	0	6,000	6,000	0	Per Audit Agreement
Insurance	2,500	3,274	0	3,274	0	0	0	3,372	2009 budget + 2% increas
County Treasurer's Fees	8,695	8,875	0	8,875	8,800	8,875	75	8,876	3% of Property Taxes
Mosquito Control	13,103	13,575	0	13,575	13,575	13,575	(0)	14,050	Per CMC Est (3.5%Inc)
Edwards Area Task Force	15,187	17,325	(4,897)	22,222	22,222	17,325	(4,897)	22,222	Task Force 2009 Bdgt
Elections	22	0	0	0	0	0	0	5,000	
Directors' Expenses	337	1,040	0	1,040	176	867	691	1,000	Based on Prior Year
Directors' Fees	4,325	6,000	0	6,000	2,300	5,000	2,700	6,000	12 Mtgs @ \$100/Dir OK
Miscellaneous Other	0	0	0	0	0	0	0	0	Based on Prior Year
Office Supplies	2,099	3,120	0	3,120	1,378	2,600	1,222	3,000	Based on Prior Year
General Property Maintenance	1,825	20,000	0	20,000	0	20,000	20,000	20,000	Misc
Trail Maintenance	17,832	40,000	0	40,000	3,742	40,000	36,258	13,000	Per Ellie-Trail Main+overl
Colorado Water & Power Loan Prin		100,000	0	100,000	100,000	100,000	0	110,000	Paid off in 2010 OK
Colorado Water & Power Loan Int		9,843	0	9,843	9,843	9,843	1	5,093	Paid off in 2010 OK
Water Cost Recovery - CVC		12,000	0	12,000	0	0	0	0	
Water Cost Recovery - Homestead		6,000	0	6,000	0	0	0	0	
Contingency	0	10,000	0	10,000	0	0	0	10,000	
TOTAL OPERATING EXPEND	122,125	314,052	1,103	312,949	190,655	271,585	80,930	277,613	
CAPITAL EXPENDITURES:									
Capital Outlay - General		120,000	0	120,000		0	0	120,000	To Be Allocated
Edwards Spur Road	23,489	156,000	156,000	0	0	156,000	156,000	156,000	Landscape, Sidewalks
Recreation Projects	40,000	0	0	0	0	0	0	0	
Pedestrian & Bike Paths & Sidewalks		0	0	0	0	0	0	0	
Homestead Sidewalk	0	0	0	0	0	0	0	0	
Roads - Other		0	0	0	0	0	0	0	
Open Space		0	0	0	0	0	0	0	
Transportation	0	0	0	0	0	0	0	0	
Eagle River Restoration		15,000	0	15,000	15,000	0	(15,000)	15,000	
TOTAL CAPITAL EXPENDITURES	63,489	291,000	156,000	135,000	15,000	156,000	141,000	291,000	
TOTAL EXPENDITURES	185,614	605,052	157,103	447,949	205,655	427,585	221,930	568,613	
EXCESS REVENUE OVER (UNDER) EXPENDITURES	172,466	(127,628)	143,448	15,819	184,909	(30,721)	215,630	(149,064)	
OTHER FINANCING SOURCES (USES):									
Operating Transfers in (out)	280,628	0	0	0	0	400,000	(400,000)	0	
TOTAL OTHER FINANCING	280,628	0	0	0	0	400,000	(400,000)	0	
TOTAL SOURCES OVER USES	453,094	(127,628)	143,448	15,819	184,909	369,279	(184,370)	(149,064)	
FUND BALANCE - BEGINNING OF YEA	1,436,568	1,822,876	66,786	1,889,662	1,889,662	1,822,876	66,786	1,905,481	
FUND BALANCE - END OF YEAR	1,889,662	1,695,247	210,234	1,905,481	2,074,571	2,192,155	(117,584)	1,756,417	

See Accompanying Accountant's Report

EDWARDS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 Actual, Budget and Forecast for the Periods Indicated

Printed: 12/03/09

RESTRICTED WATER CAPITAL RESERVE FUND

	12/31/08 Unaudited Actual	2009 Adopted Budget	Variance Favorable (Unfavor)	2009 Forecast	10 Months Ended 10/31/09 Actual	10 Months Ended 10/31/09 Budget	Variance Favorable (Unfavor)	2010 Adopted Budget	Budget Assumptions
REVENUES:									
Water Charges	2,000		0		0	0	0		\$400/mo
Tap Fees	58,788		0					30,000	Based on prior
Miller Ranch Tap Fees	0		0		0	0	0		
Charter Academy Tap Fee	1,075		0		0	0	0		Paid off in 2009 OK
Cancer Caring House Tap Fee	2,313		0		0	0	0		Paid off in 2010 OK
Interest Income	8,075		0		0	0	0	0	2% of Fund Bal
CVC Note-Interest	12,600		0		0	0	0		Per Repayment Schedule
CVC Note-Principal	47,500		0		0	0	0		Per Repayment Schedule
Cash in Lieu of Water Rights	0		0		0	0	0	0	
TOTAL REVENUES	132,351	0	0	0	0	0	0	30,000	
EXPENDITURES:									
Cost Rec - CVC	9,999		0		0	0	0	9,000	Based on prior years
Cost Rec - Homestead	0		0		0	0	0	6,000	Based on prior years
Eagle River Restoration	15,000		0		0	0	0		
Water Projects			0			0		15,000	
Contingency	0		0		0	0	0		
TOTAL EXPENDITURES	24,999	0	0	0	0	0	0	30,000	
OPERATING INCOME (LOSS)	107,352	0	0	0	0	0	0	0	
OPERATING TRANSFERS IN (OUT)									
Transfer to General Fund	(280,628)		0		0	0	0		
Transfer to Debt Service	(102,137)		0		0	0	0	0	Transfer to D/S Fund
FUND BALANCE - BEGINNING	275,413	0	0	0	0	0	0	0	
FUNDS AVAILABLE - END	(0)	0	0	0	0	0	0	0	
	=	=	=	=	=	=	=		
All Funds Total Ending Fund Balance	1,889,662	1,695,247	210,234	1,905,481	2,074,571	2,192,155	(117,584)	1,756,417	

See Accompanying Accountant's Report

Year	CVC Note		
	Principal	Interest	Total
2006	42,500	19,600	62,100
2007	45,000	16,200	61,200
2008	47,500	12,600	60,100
2009	55,000	8,800	63,800
2010	55,000	4,400	59,400
Total	245,000	61,600	306,600

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Edwards Metropolitan District, the Board of Directors of the Edwards Metropolitan District

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS

assessed valuation of: (Gross assessed valuation, Line 2 of the Certification of Valuation Form DLG 57) \$ 195,296,890

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: (NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) \$ 195,296,890

Submitted: December 10, 2009 for budget/fiscal year 2010
(not later than Dec 15) (dd/mm/yyyy) (yyyy)

PURPOSE	LEVY ²	REVENUE ²
1. General Operating Expenses	<u>1.691</u> mills	\$ <u>330,247.04</u>
2. (MINUS) Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	<u>(0.176)</u> mills	\$ <u>(34,372.25)</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>1.515</u> mills	\$ <u>295,874.79</u>

- 3. General Obligation Bonds and Interest [Special Districts must certify separately for each debt pursuant to 29-1-301(1.7),C.R.S.; see page 2 of this form.] 0.000 mills \$ -
- 4. Contractual Obligations Approved at Election [Per 29-1-301(1.7) C.R.S.] 0.000 mills \$ -
- 5. Capital Expenditures [These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearing pursuant to 29-1-301(1.2)C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5)C.R.S. or for any taxing entity if approved at election.] 0.000 mills \$ -
- 6. Refunds/Abatements 0.000 mills \$ -
- 7. Other (specify): _____ 0.000 mills \$ -
[These levies and revenues are for purposes not subject to 29-1-301 C.R.S. that were not reported above]

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] **1.515 mills \$ 295,874.79**

Contact person: Kenneth J Marchetti Daytime phone: (970) 926-6060 x8

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) 866-2156.

¹ 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.

² 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).

CERTIFICATION OF TAX LEVIES, continued
EDWARDS METROPOLITAN DISTRICT

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS:

1. Purpose of Issue: Water System

Series: 1997 Colorado Water Resources and Power Development Authority Loan
Date of Issue: 1997
Coupon rate: 3.8% to 4.9%
Maturity Date: October 1, 2010
Levy: 0.000
Revenue: \$0.00

2. Purpose of Issue:

Series:
Date of Issue:
Coupon rate:
Maturity Date:
Levy:
Revenue:
Revenue:

3. Purpose of Issue:

Series:
Date of Issue:
Coupon rate:
Maturity Date:
Levy:
Revenue:

CONTRACTS:

4. Purpose of Contract:

Title:
Date:
Principal Amount:
Maturity Date:
Levy:
Revenue:

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

RESOLUTIONS OF EDWARDS METROPOLITAN DISTRICT

TO ADOPT 2010 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE EDWARDS METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2010 AND ENDING ON THE LAST DAY OF DECEMBER 2010.

WHEREAS, the Board of Directors of the Edwards Metropolitan District has appointed a budget committee to prepare and submit a proposed 2010 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 October 15, 2009, 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 Edwards 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 Edwards Metropolitan District for the year stated above.
- 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.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

RESOLUTIONS OF EDWARDS METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2010, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE EDWARDS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2010 BUDGET YEAR.

WHEREAS, the Board of Directors of the Edwards Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 15, 2009 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$295,875 and;

WHEREAS, the Edwards Metropolitan District finds that it shall temporarily lower the general operating mill levy to render a refund for \$34,372, 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 2009 valuation for assessment for the Edwards Metropolitan District, as certified by the County Assessor is \$195,296,890.

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

- Section 1. That for the purposes of meeting all general operating expenses of the Edwards Metropolitan District during the 2010 budget year, there is hereby levied a tax of 1.691 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2009.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2010 there is hereby levied a temporary tax credit/mill levy reduction of 0.176 mills.
- Section 3. That for the purpose of meeting all capital expenditures of the Edwards Metropolitan District during the 2010 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2009.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

RESOLUTIONS OF EDWARDS METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

Section 4. That for the purpose of meeting all payments for bonds and interest of the Edwards Metropolitan District during the 2010 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2009.

Section 5. 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 Edwards 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 Edwards Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

RESOLUTIONS OF EDWARDS 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 EDWARDS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2010 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 15, 2009, 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 EDWARDS 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 Operating Expenses	\$277,613
Capital Outlay	<u>\$291,000</u>
TOTAL GENERAL FUND:	<u>\$568,613</u>
RESTRICTED WATER CAPITAL RESERVE FUND	
Current Operating Expenses	<u>\$30,000</u>
TOTAL RESTRICTED WATER CAPITAL RESERVE FUND	<u>\$30,000</u>

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

RESOLUTIONS OF EDWARDS METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2010 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2010 budget, set the mill levies and to appropriate sums of money were adopted this 15th day of October, 2009.

Attest: _____

Title: _____

A handwritten signature in black ink, appearing to be "J. H. ...", written over a horizontal line.

CHAIRMAN