

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 1 AND THE BOARD OF DIRECTORS OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 1 WATER AND SEWER ACTIVITY ENTERPRISE HELD OCTOBER 27, 2020

A Special Meeting of the Board of Directors of the Spring Valley Metropolitan District No. 1 (referred to hereafter as the "District") and the Board of Directors of the Spring Valley Metropolitan District No. 1 Water and Sewer Activity Enterprise (referred to hereafter as the "Enterprise", referred to hereafter collectively as the "Board"), was convened on Tuesday, October 27, 2020 at 2:00 p.m. Due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held by conference call. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

James E. Marshall
Scott Marshall
Christopher ("CJ") Kirst
Holly D. Robinson

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Kirst and, upon vote, unanimously carried, the absence of Director Shelley Marshall was excused.

Also In Attendance Were:

David Solin; Special District Management Services, Inc. ("SDMS")

MaryAnn McGeady, Esq. (for a portion of the meeting), Christopher Brummitt, Esq., and Craig Sorensen; McGeady Becher P.C.

Eric Weaver and Cheri Curtis; Marchetti & Weaver LLC (for a portion of the meeting)

Wayne Ramey; Ramey Environmental Compliance, Inc (for a portion of the meeting)

PUBLIC COMMENTS

There were no public comments.

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DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

Mr. Solin noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Brummitt noted that Disclosure Statements have been filed for all directors. No additional conflicts were disclosed.

ADMINISTRATIVE MATTERS

Agenda: Mr. Solin distributed, for the Board's review and approval, a proposed agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Kirst and, upon vote, unanimously carried, the agenda was approved, as presented.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Kirst and, upon vote, unanimously carried, the Board determined that, due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the meeting would be held by telephonic means, and encouraged public participation via telephone. The Board further noted that notice of the time, date and location was duly posted and that that no objections to the telephonic manner of the meeting, or any requests that the telephonic manner of the meeting be changed by taxing electors within the District boundaries, have been received.

Resolution No. 2020-10-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 24-Hour Notices: Mr. Solin discussed with the Board Resolution No. 2020-10-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 24-Hour Notices.

The Board determined to schedule regular meetings for 2021 at 2:00 p.m. on January 26, March 23, May 25, July 27, September 28, and November 23, 2021, at Colorado Escrow and Title, 10851 S. Crossroads Drive, Suite B, Parker, Colorado 80134.

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Following discussion, upon motion duly made by Director Kirst, seconded by Director Robinson and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-10-01; Establishing Regular Meeting Dates, Time and Location, and Designating Location for 24-Hour Notices.

§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2021: The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2021.

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Scott Marshall and, upon vote, unanimously carried, the Board determined to post the required transparency notice information on the Special District Association's website.

CONSENT AGENDA The Board considered the following action:

- Review and approve Minutes of the September 16, 2020 Special Meeting.

Following discussion, upon motion duly made by Director Kirst, seconded by Director J. Marshall and, upon vote, unanimously carried, the Board approved the above action, as presented.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims for the period ending October 27, 2020 as follows:

Fund	Period ending Oct. 27, 2020
General	\$ 37,838.64
Debt Service	\$ -0-
Capital	\$ 577,269.30
Enterprise	\$ -0-
Total Claims	\$ 722,765.82

Following review, upon motion duly made by Director J. Marshall, seconded by Director Scott Marshall and, upon vote, unanimously carried, the Board ratified approval of the payment of claims for the period ending October 27, 2020, as presented.

Unaudited Financial Statements: The Board deferred discussion.

2020 Audit: The Board considered the engagement of Wipfli LLP to prepare the 2020 Audit.

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Following review and discussion, upon motion duly made by Director J. Marshall, seconded by Director Robinson and, upon vote, unanimously carried, the Board approved the engagement of Wipfli LLP to prepare the 2020 Audit, for an amount not to exceed \$3,500, subject to final review by the Finance Committee.

2020 Budget Amendment Hearing: The President opened the public hearing to consider amending the 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2020 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

The Board determined that an amendment to the 2020 Budget was not necessary.

2021 Budget Hearing: The President opened the public hearing to consider the proposed 2021 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2021 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing.

No public comments were received and the public hearing was closed.

The Board discussed the mill levy and determined not to certify a mill levy for 2021.

Following discussion, the Board considered the adoption of Resolution No. 2020-10-02 to Adopt the 2021 Budget and Appropriate Sums of Money. Upon motion duly made by Director Scott Marshall, seconded by Director Kirst and, upon vote, unanimously carried, the Resolution was adopted (subject to final review by the Finance Committee), and execution of the Certification of Budget was authorized. Mr. Solin was authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2021, subject to final review by the Finance Committee. A copy of the adopted Resolution is attached to these Minutes and incorporated herein by this reference.

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

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Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Robinson and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties, subject to final review by the Finance Committee.

2022 Budget: The Board discussed the appointment of the District Accountant to prepare the 2022 Budget.

Following discussion, upon motion duly made by Director Scott Marshall, seconded by Director Kirst and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2022 Budget, and set the date of the 2022 budget hearing for November 23, 2021.

LEGAL MATTERS

Change Order Extending the Term of the Generator Maintenance Agreement between Spring Valley Metropolitan District No. 1 and Generator Source LLC (d/b/a Diesel Service & Supply): The Board discussed a change order extending the term of the Generator Maintenance Agreement between Spring Valley Metropolitan District No. 1 and Generator Source LLC (d/b/a Diesel Service & Supply) through February 28, 2022, and updating the scope of services and compensation.

Following review and discussion, upon motion duly made by Director Kirst, seconded by Director Scott Marshall, and, upon vote, unanimously carried, the Board approved the change order extending the term of the Generator Maintenance Agreement between Spring Valley Metropolitan District No. 1 and Generator Source LLC (d/b/a Diesel Service & Supply) through February 28, 2022 and updating the scope of services and compensation.

Proposal for Electrical Services for New Wells between Spring Valley Metropolitan District No. 1 and Intermountain Rural Electric Association (“IREA”): The Board reviewed the proposal for electrical services for new wells between Spring Valley Metropolitan District No. 1 and IREA, in the amount of \$294,679.00.

Following review and discussion, upon motion duly made by Director Kirst, seconded by Director Scott Marshall, and, upon vote, unanimously carried, the Board approved the proposal for electrical services for new wells between Spring Valley Metropolitan District No. 1 and IREA, in the amount of \$294,679.00.

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**OPERATION&
MAINTENANCE
MATTERS/
CAPITAL
IMPROVEMENTS
MATTERS**

Monthly Activities Reports from August 2020 through September 2020: Mr. Solin and Mr. Ramey discussed with the Board the Ramey Environmental Compliance monthly activities reports from August 2020 through September 2020.

Carbon Filtration and Water General Project: Director Kirst and Mr. Ramey discussed with the Board the status of the Carbon Filtration and Water General Project.

Process to Allow Treatment to Regulation 84 Standards: Director Kirst updated the Board on the status of process to Allow Treatment to Regulation 84 Standards.

Arapahoe and Denver Well Drilling: The Board discussed the status of the Arapahoe pump bids for well drilling and Denver Well Projects. Director Kirst noted for the Board that the Arapahoe well drilling will begin in 60-90 days. It was also noted the Denver well drilling is complete and a video inspection was completed.

The Board further discussed a possible issue with the casing being plugged with the Denver Well Project. Director Kirst noted he will follow up with the drilling company.

Proposals for Elizabeth Booster Pump Station: The Board discussed the status of the Elizabeth Booster Pump Station.

Change Order No. 2 with Layne Christensen Company for New Sodium Hypochlorite at Denver Well #2: The Board reviewed Change Order No. 2 with Layne Christensen Company for New Sodium Hypochlorite at Denver Well #2, in the amount of \$500,223.75.

Following review and discussion, upon motion duly made by Director J. Marshall, seconded by Director Scott Marshall, and, upon vote, unanimously carried, the Board approved Change Order No. 2 with Layne Christensen Company for New Sodium Hypochlorite at Denver Well #2, in the amount of \$500,223.75.

Proposal from AQUA Engineering, LLC for Field and Office Construction Phase Engineering services: The Board discussed the proposal from AQUA Engineering, LLC for field and office Construction Phase Engineering services.

Following review and discussion, upon motion duly made by Director J. Marshall, seconded by Director Scott Marshall, and, upon vote, unanimously carried, the Board approved the proposal from AQUA Engineering, LLC for field and office Construction Phase Engineering services.

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OTHER BUSINESS

Organizational Elections of Spring Valley Metropolitan District Nos. 5 and 6:
Mr. Sorensen updated the Board on various matters relating to the November 3, 2020 Organizational Elections of Spring Valley Metropolitan District Nos. 5 and 6.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director J. Marshall, seconded by Director Scott Marshall, and upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By  _____
Secretary for the Meeting

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DOCUMENT ID	5cd30f22a7cef71f7d97a141e09686e5eb6df0b3
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Document History



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RESOLUTION NO. 2020 - 10 - 01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE SPRING VALLEY METROPOLITAN DISTRICT NO. 1
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

C. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online at a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

F. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Spring Valley Metropolitan District No. 1 (the "**District**"), Elbert County, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2021 shall be held on January 26, March 23, May 25, July 27, September 28, and November 23, 2021 at 2:00 p.m., at Colorado Escrow and Title, 10851 South Crossroads Drive, Suite B, Parker, Colorado 80134.

4. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

5. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) location(s), and any such objections shall be considered by the District Board in setting future meetings.

6. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

7. That, if the District has not yet established a District Website or is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) On the water tank site at 4200 County Road 174, Elizabeth, Colorado 80107.

8. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

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RESOLUTION NO. 2020 - 10 - 02

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 1
TO ADOPT THE 2021 BUDGET AND APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the Spring Valley Metropolitan District No. 1 ("District") has appointed the District Accountant to prepare and submit a proposed 2021 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2020, 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, a public hearing was held on October 27, 2020, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than 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 provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of the District.

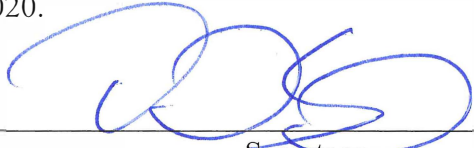
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Spring Valley Metropolitan District No. 1:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Spring Valley Metropolitan District No. 1 for the 2021 fiscal year.

2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 27th day of October, 2020.



Secretary

EXHIBIT A
(Budget)

SPRING VALLEY METROPOLITAN DISTRICT NO. 1

2021 Budget Message

Introduction

The District was formed in July of 2001 for the purpose of providing planning, design, acquisition, construction, installation, relocation and financing of streets, water system, sanitary sewer system, safety protection, transportation, television relay and translation, mosquito control, limited fire protection services, drainage and storm water improvements, and parks and recreation improvements ("Public Improvements").

The 2021 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2021 fiscal year based on available revenues. The District has adopted three separate funds; a General Fund to provide for operating expenditures, an Enterprise Fund to account for expenditures and revenues related to the water and sewer system, and a Capital Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the District. The District's General and Capital funds are considered Governmental Funds.

Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental and enterprise functions. The various funds determine the total District budget. All funds are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the liability is incurred.

The primary sources of revenue for the District in 2021 include utility billings and operational and capital transfers from Spring Valley Metropolitan Districts No. 2, Spring Valley Metropolitan Districts No. 3, and Spring Valley Metropolitan Districts No. 4.

Fund Summaries

The **General Fund** is used to account for resources traditionally associated with government expenditures which include District administration, legal services, developer repayments, and other expenses related to statutory operations of a local government.

The **Capital Projects Fund** is used to account for revenues and expenditures to complete capital projects such as construction of streets, park and recreation, water system, sanitary sewer system, drainage and storm water improvements budgeted for in 2021.

Emergency Reserve

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3 % of the total fiscal year revenues in the General Fund.

Spring Valley Metropolitan District No. 1
Statement of Net Position
September 30, 2020

	General Fund	Capital Fund	Enterprise Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS					
CASH					
First Bank Checking			869,865		869,865
ColoTrust			56,630		56,630
Inter-Fund Balances	381,325	(780,853)	399,528		-
TOTAL CASH	381,325	(780,853)	1,326,023	-	926,495
OTHER CURRENT ASSETS					
Prepaid Expenses			450		450
Accounts Receivable			135,894		135,894
Due From District #2	117,833				117,833
Due From District #4	50,940				50,940
Due From Developer (District #5)	44,360				44,360
Due From Developer (District #6)	44,360				44,360
TOTAL OTHER CURRENT ASSETS	257,494	-	136,344	-	393,838
FIXED ASSETS					
Fixed Assets			7,881,156	2,549,987	10,431,143
Accumulted Depreciation			(2,403,139)	(1,149,906)	(3,553,045)
TOTAL FIXED ASSETS	-	-	5,478,017	1,400,081	6,878,098
TOTAL ASSETS	638,819	(780,853)	6,940,383	1,400,081	8,198,430
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable			710,191		710,191
Due To District #3	583,878				583,878
Hydrant Deposits			9,000		9,000
Retainage Payable		119,821			119,821
TOTAL CURRENT LIABILITIES	583,878	119,821	719,191	-	1,422,889
DEFERRED INFLOWS					
Deferred Revenues					-
TOTAL DEFERRED INFLOWS	-	-	-	-	-
LONG-TERM LIABILITIES					
Developer Payable- Cap				1,249,205	1,249,205
Accrued Int- Dev Pay- Cap				1,956,799	1,956,799
TOTAL LONG-TERM LIABILITIES	-	-	-	3,206,004	3,206,004
TOTAL LIAB & DEF INFLOWS	583,878	119,821	719,191	3,206,004	4,628,894
NET POSITION					
Net Investment in Capital Assets			5,478,017	1,400,081	6,878,098
Amount to be Provided for Debt				(3,206,004)	(3,206,004)
Fund Balance- Nonspendable	-				-
Fund Balance- Restricted	-	(900,674)			(900,674)
Fund Balance-Assigned			743,176		743,176
Fund Balance- Unassigned	54,941				54,941
TOTAL NET POSITION	54,941	(900,674)	6,221,193	(1,805,923)	3,569,537
	=	=	=	=	=

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

Spring Valley Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 01/28/21

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 09/30/20 Actual	YTD Thru 09/30/20 Budget	Variance Favorable (Unfavor)	2021 Audited Budget	Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Water & Sewer Service Charges	608,031	575,637	575,637	728,089	605,044	431,728	173,316	691,000	See Enterprise Fund
Tap, System Dev, & Plant Inv Fees	42,000	-	-	-	-	-	-	-	
Operations Transfers SVM D 2-4	158,883	-	78,486	117,514	-	-	-	125,057	See General Fund Detail
Capital Transfers SVM D 2-4	-	6,019,250	19,853,230	6,488,558	4,695,381	7,847,500	(3,152,119)	13,949,971	See Capital Fund
Interest	1,297	500	500	500	390	375	15	500	
Other Revenues	40,311	20,563	20,563	30,608	14,535	15,422	(887)	30,000	See Enterprise Fund
TOTAL REVENUE	850,522	6,615,950	20,528,416	7,365,269	5,315,350	8,295,025	(2,979,675)	14,796,527	
EXPENDITURES									
Administration	135,805	50,500	142,000	219,150	165,424	101,617	(63,807)	185,500	See General Fund Detail
Water & Sewer Operations	698,055	706,150	706,150	951,652	545,667	512,025	(33,642)	868,665	See Enterprise Fund
Developer Repayment	4,532	-	2,200,000	2,507,148	2,507,148	2,200,000	(307,148)	-	See Debt Service Fund
Capital Outlay	214,878	6,019,250	22,698,577	3,762,000	3,088,908	10,692,847	7,603,939	15,155,000	See Capital Fund
Replacement Reserves	-	-	-	-	-	-	-	-	
Contingency/ Emergencies	-	890,017	798,517	30,000	-	111,388	111,388	355,000	Unforeseen Needs
TOTAL EXPENDITURES	1,053,268	7,665,917	26,545,244	7,469,950	6,307,147	13,617,876	7,310,730	16,564,165	
REVENUE OVER / (UNDER) EXP	(202,746)	(1,049,967)	(6,016,828)	(104,681)	(991,797)	(5,322,851)	4,331,054	(1,767,638)	
OTHER SOURCES / (USES)									
Developer Advances	-	-	5,045,347	-	-	5,045,347	(5,045,347)	1,205,029	To Cover Shortfalls
TOTAL OTHER SOURCES / (USES)	-	-	5,045,347	-	-	5,045,347	(5,045,347)	1,205,029	
CHANGE IN FUND BALANCE	(202,746)	(1,049,967)	(971,481)	(104,681)	(991,797)	(277,504)	(714,293)	(562,608)	
BEGINNING FUND BALANCE	1,091,986	1,064,418	994,266	889,240	889,240	994,266	(105,026)	784,559	
ENDING FUND BALANCE	889,240	14,451	22,785	784,559	(102,557)	716,762	(819,319)	221,951	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Nonspendable	-	-	-	-	-	-	-	-	
TABOR Emergency Reserve	4,074	-	-	7,475	-	-	-	-	Budgeted as an expense
Assigned- Capital Projects	(0)	-	-	(0)	(900,674)	-	(900,674)	(0)	
Assigned- Sewer Operations	668,875	14,451	14,451	476,420	743,176	709,401	33,775	79,255	
Unassigned/ Other	216,291	-	8,334	300,665	54,941	7,361	47,581	142,696	
TOTAL ENDING FUND BALANCE	889,240	14,451	22,785	784,559	(102,557)	716,762	(819,319)	221,951	
=	=	=	=	=	=	=	=	=	

Spring Valley Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 01/28/21

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 09/30/20 Actual	YTD Thru 09/30/20 Budget	Variance Favorable (Unfavor)	2021 Audited Budget	Notes/Assumptions	
GENERAL FUND										
REVENUE										
1-4792	Transfer From SVMD #2	149,469	-	77,334	116,000	-	-	-	116,402	Per #2 Budget
1-4793	Transfer From SVMD #3	9,414	-	724	1,086	-	-	-	8,601	Per #3 Budget
1-4794	Transfer From SVMD #4	-	-	428	428	-	-	-	54	Per #4 Budget
1-4500	Tap Fees (\$7,000 Each)	42,000	-	-	-	-	-	-	-	
	Interest Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	200,883	-	78,486	117,514	-	-	-	125,057		
EXPENDITURES										
Administration										
1-5100	Accounting	17,466	-	50,000	70,000	54,620	35,417	(19,203)	60,000	Assume Decreased Activity
1-5110	Audit	3,300	3,500	8,000	4,000	3,670	1,200	(2,470)	4,000	Based on 2020 Forecast
1-5200	Bank Fees	-	-	500	500	185	500	315	500	Based on 2020 Forecast
1-5340	Election	-	1,000	7,500	8,550	8,541	7,500	(1,041)	-	No Election in 2021
1-5350	Insurance	6,891	-	-	100	56	-	(56)	-	In Enterprise Fund
1-5450	Legal	54,451	25,000	40,000	90,000	67,475	30,000	(37,475)	75,000	Assume Decreased Activity
1-5300	Management	52,898	20,000	35,000	45,000	30,289	26,250	(4,039)	45,000	Based on 2020 Forecast
1-8160	Elizabeth Fire Protection IGA	-	-	-	-	-	-	-	-	
1-6600	Miscellaneous	94	1,000	1,000	1,000	588	750	162	1,000	Based on 2020 Forecast
1-6500	Repairs & Maintenance	704	-	-	-	-	-	-	-	
1-6510	Utilities	-	-	-	-	-	-	-	-	Based on 2020 Forecast
	Emergency Reserve	-	1,515	4,260	-	-	3,195	3,195	5,000	3% For Emergencies
	Contingency	-	238,502	144,257	30,000	-	108,193	108,193	100,000	Unforeseen Needs
TOTAL EXPENDITURES	135,805	290,517	290,517	249,150	165,424	213,004	47,581	290,500		
REVENUE OVER / (UNDER) EXP	65,079	(290,517)	(212,031)	(131,636)	(165,424)	(213,004)	47,581	(165,443)		
OTHER SOURCES / (USES)										
1-4800	Developer Advance	-	-	-	-	-	-	-	-	
1-9000	Transfer From Capital Fund	(219,410)	-	-	219,410	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(219,410)	-	-	219,410	-	-	-	-		
CHANGE IN FUND BALANCE	(154,331)	(290,517)	(212,031)	87,774	(165,424)	(213,004)	47,581	(165,443)		
1-3000	BEGINNING FUND BALANCE	374,697	290,517	220,365	220,365	220,365	220,365	-	308,140	
	ENDING FUND BALANCE	220,365	-	8,334	308,140	54,941	7,361	47,581	142,696	
	=	=	=	=	=	=	=	=	=	

Spring Valley Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 01/28/21

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 09/30/20 Actual	YTD Thru 09/30/20 Budget	Variance Favorable (Unfavor)	2021 Audited Budget	Notes/Assumptions
CAPITAL FUND									
REVENUE									
4-4792		-	1,500,000	61,000	-	-	-	1,439,000	Remaining Available
4-4793	-	6,019,250	5,909,672	4,019,767	3,211,097	4,423,750	(1,212,653)	1,888,934	Remaining Available
4-4794		-	12,443,558	2,407,791	1,484,284	3,423,750	(1,939,466)	10,622,036	Remaining Available
4-4410	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	6,019,250	19,853,230	6,488,558	4,695,381	7,847,500	(3,152,119)	13,949,971	
EXPENDITURES									
General									
4-5100		-	-	11,000	8,831	-	(8,831)	15,000	Cost Certs & Bond Draws
		-	-	-	-	-	-	-	
4-5450	4,985	30,000	30,000	60,000	39,221	22,500	(16,721)	100,000	Agreements, condemnation, etc
4-8000	140,363	-	300,000	300,000	243,327	225,000	(18,327)	300,000	Based on 2020 Forecast
4-8100	-	5,968,250	5,045,347	-	-	5,045,347	5,045,347	-	
Roads									
4-8140	69,530	21,000	300,000	61,000	6,000	-	(6,000)	250,000	Per Jim's Estimate
4-8134		-	1,200,000	-	-	-	-	1,500,000	Per Jim's Estimate
4-8131		-	2,700,000	715,000	420,596	1,350,000	929,404	2,665,000	Per CJ's estimate
4-8132		-	2,600,000	-	-	650,000	650,000	2,600,000	Per Jim's Estimate
4-8133		-	6,200,000	-	-	1,550,000	1,550,000	6,200,000	Per Jim's Estimate
4-8130		-	-	-	-	-	-	-	
Water									
4-8111		-	850,000	900,000	901,273	850,000	(51,273)	550,000	Pump in 2021
4-8112		-	500,000	950,000	925,792	500,000	(425,792)	-	Assume Completed in 2020
4-8113		-	800,000	665,000	543,868	500,000	(43,868)	275,000	Pump in 2021
4-8110		-	-	-	-	-	-	-	
Sewer									
4-8120		-	-	-	-	-	-	-	
Parks & Recreation									
4-8151		-	1,700,000	-	-	-	-	700,000	Per Jim's Estimate
		-	-	100,000	-	-	-	-	Assume Completed in 2020
4-8150		-	-	-	-	-	-	-	
Debt Service									
4-7500	4,532	-	-	-	-	-	-	-	
4-7500		-	1,600,000	1,159,562	1,159,562	1,600,000	440,438	-	
4-7600		-	600,000	1,347,586	1,347,586	600,000	(747,586)	-	
Contingency									
			473,230	-	-	-	-	-	
TOTAL EXPENDITURES	219,409	6,019,250	24,898,577	6,269,148	5,596,055	12,892,847	7,296,791	15,155,000	
REVENUE OVER / (UNDER) EXP	(219,409)	-	(5,045,347)	219,410	(900,674)	(5,045,347)	4,144,673	(1,205,029)	
OTHER SOURCES / (USES)									
4-4800	-	-	5,045,347	-	-	5,045,347	(5,045,347)	1,205,029	Amount Needed to Cover Costs
4-9000	219,410			(219,410)					
TOTAL OTHER SOURCES / (USES)	219,410	-	5,045,347	(219,410)	-	5,045,347	(5,045,347)	1,205,029	
CHANGE IN FUND BALANCE	1	-	-	(0)	(900,674)	-	(900,674)	-	
4-3000 BEGINNING FUND BALANCE	(1)	-	-	(0)	(0)	-	(0)	(0)	
ENDING FUND BALANCE	(0)	-	-	(0)	(900,674)	-	(900,674)	(0)	

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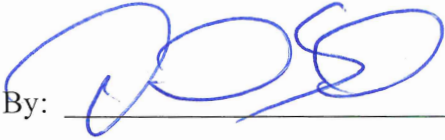
Spring Valley Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 01/28/21

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 09/30/20 Actual	YTD Thru 09/30/20 Budget	Variance Favorable (Unfavor)	2021 Audited Budget	Notes/Assumptions	
ENTERPRISE FUND										
REVENUE										
3-4560	Water Service Fees	355,665	327,355	327,355	420,000	362,442	245,516	116,926	400,000	Assume less water usage in 2021
3-4565	Sewer Service Fees	244,611	248,282	248,282	265,000	199,512	186,212	13,301	276,000	Based on 2020 Forecast
3-4760	Hydrant Usage Fees	7,754	-	-	43,089	43,089	-	43,089	15,000	Assume less water usage in 2021
3-4570	Penalties & Fees	7,845	5,000	5,000	15,000	14,535	3,750	10,785	15,000	Based on 2020 Forecast
3-4505	Meter Fees	14,300	8,938	8,938	8,983	-	6,704	(6,704)	9,000	Based on 2020 Budget
3-4510	Inspection Fees	5,800	3,625	3,625	3,625	-	2,719	(2,719)	3,000	Based on 2020 Budget
3-4410	Interest income	1,297	500	500	500	390	375	15	500	Based on 2020 Forecast
3-4750	Other Income / Back Charges	12,366	3,000	3,000	3,000	-	2,250	(2,250)	3,000	Based on 2020 Budget
TOTAL REVENUE		649,639	596,700	596,700	759,197	619,969	447,525	172,444	721,500	
EXPENDITURES										
3-5100	Accounting	14,891	6,500	6,500	12,000	7,915	4,875	(3,040)	12,000	SDMS Utility Billings
3-5300	Management	35,512	60,000	60,000	45,000	32,417	45,000	12,583	45,000	Based on 2020 Forecast
3-5340	Election	-	-	-	-	-	-	-	-	
3-5450	Legal	22,479	30,000	30,000	30,000	17,553	22,500	4,948	30,000	Based on 2020 Forecast
3-5350	Insurance	19,391	19,650	19,650	24,157	24,157	19,650	(4,507)	30,000	Based on 2020 Forecast
3-5200	Bank Fees	4,171	-	-	3,500	2,540	-	(2,540)	3,500	Based on 2020 Forecast
3-8260	Utilities	117,945	100,000	100,000	150,000	111,251	75,000	(36,251)	170,000	Additional Infrastructure
3-8200	Water & Sewer Operations	121,327	100,000	100,000	89,100	65,165	75,000	9,835	113,600	Per Wayne's Budget
3-8250	Chemicals & Testing	6,852	58,000	58,000	51,410	17,121	43,500	26,379	99,267	Per Wayne's Budget
3-6500	Facility Maintenance & Repair	259,852	220,000	220,000	200,210	140,019	165,000	24,981	81,898	Per Wayne's Budget
3-8205	Sludge Hauling	47,494	45,000	45,000	55,000	37,187	33,750	(3,437)	60,000	Based on 2020 Forecast
3-8230	Meter Installation & Inspection	823	-	-	15,000	11,203	-	(11,203)	15,000	Based on 2020 Forecast
3-8000	Engineering	27,481	30,000	30,000	20,000	13,353	22,500	9,147	20,000	Based on 2020 Forecast
3-8220	Jetting / Televising	-	30,000	30,000	-	-	-	-	27,400	Per Wayne's Budget
3-6600	Miscellaneous	3,548	7,000	7,000	7,000	3,512	5,250	1,738	7,000	Based on 2020 Forecast
3-8100	Capital Outlay	16,289	-	-	249,275	62,275	-	(62,275)	154,000	Pumps, HVAC, VFD, PLC, Other
	Reserve For Future Repairs	-	250,000	250,000	-	-	-	-	-	
	Contingency	-	400,000	400,000	-	-	-	-	250,000	Unforeseen Needs
TOTAL EXPENDITURES		698,055	1,356,150	1,356,150	951,652	545,667	512,025	(33,642)	1,118,665	
REVENUE OVER / (UNDER) EXP		(48,416)	(759,450)	(759,450)	(192,455)	74,301	(64,500)	138,801	(397,165)	
OTHER SOURCES / (USES)										
3-4800	Developer Advance	-	-	-	-	-	-	-	-	
	Transfer to Capital Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)		-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE		(48,416)	(759,450)	(759,450)	(192,455)	74,301	(64,500)	138,801	(397,165)	
3-3000	BEGINNING FUND BALANCE	717,290	773,901	773,901	668,875	668,875	773,901	(105,026)	476,420	
ENDING FUND BALANCE		668,875	14,451	14,451	476,420	743,176	709,401	33,775	79,255	

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I, David Solin, hereby certify that I am the duly appointed Secretary of the Spring Valley Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2021, duly adopted at a meeting of the Board of Directors of the Spring Valley Metropolitan District No. 1 held on October 27, 2020.

By:  _____

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Elbert County, Colorado.

On behalf of the Spring Valley Metropolitan District No. 1

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Spring Valley Metropolitan District No. 1

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 330

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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:

\$ 330


(NET^G 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: 12/14/2020
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2021.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ -
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ -
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ -
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ -
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ -
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ -
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	0.000 mills	\$ -

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6
 Signed:  Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

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).