

RESOLUTION TO AMEND 2023 BUDGET
SPRING VALLEY METROPOLITAN DISTRICT NO. 2

WHEREAS, the Board of Directors of the Spring Valley Metropolitan District No. 2 adopted a budget and appropriated funds for the fiscal year 2023 as follows:

General Fund:	\$	193,462
Debt Service Fund:	\$	2,500,318

WHEREAS, the necessity has arisen for additional expenditures in the Debt Service Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2023; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the Debt Service Fund from the bond proceeds.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Spring Valley Metropolitan District No. 2 shall and hereby does amend the adopted Budget for the fiscal year 2023 and adopts a supplemental budget and appropriation for the Debt Service Fund for the fiscal year 2023, as follows:

Debt Service Fund	\$	2,640,773
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 16th day of November, 2023.

SPRING VALLEY METROPOLITAN DISTRICT
NO. 2

By: _____

DocuSigned by:
AJ Beckman
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Secretary

Spring Valley Metropolitan District No. 2
Statement of Net Position
September 30, 2023

	General Fund	Debt Service Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS				
CASH				
First Bank	3,698			3,698
ColoTrust	889,601			889,601
US Bank Pledged Revenue		-		-
US Bank-Project Fund		71,229		71,229
US Bank-Reserve Fund		179,546		179,546
US Bank-Loan Payment Fund		1,827		1,827
UMB- 1st Subordinate Bond Fund		1,165,618		1,165,618
Inter-Fund Balances	(793,348)	793,348		-
TOTAL CASH	99,951	2,211,569	-	2,311,520
OTHER CURRENT ASSETS				
Prepaid Expenses	3,121			3,121
Accounts Receivable	-	-		-
Due From US Bank		-		-
Due From County Treasurer	-	-		-
Property Taxes Receivable	1,134	5,672		6,806
TOTAL OTHER CURRENT ASSETS	4,255	5,672	-	9,927
TOTAL ASSETS	104,206	2,217,241	-	2,321,447
LIABILITIES & DEFERRED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	12,461			12,461
Due To District #1	-	49,260		49,260
Due To District #3	-			-
Due To District #4				-
TOTAL CURRENT LIABILITIES	12,461	49,260	-	61,721
DEFERRED INFLOWS				
Deferred Property Taxes	1,134	5,672		6,806
Deferred Rev- Tap & Facil Fees		-		-
TOTAL DEFERRED INFLOWS	1,134	5,672	-	6,806
LONG-TERM LIABILITIES				
Developer Payable- Ops			81,871	81,871
Developer Payable- Cap			-	-
General Obligation Loan- Series 2020			11,780,000	11,780,000
1st Subordinate Bonds- Series 2004			7,240,000	7,240,000
1st Subordinate Bonds- Series 2005			2,410,000	2,410,000
1st Subordinate Bonds- Series 2007			4,125,000	4,125,000
2nd Subordinate Bonds- Series 2007			469,000	469,000
3rd Subordinate Bonds- Series 2007			1,100,000	1,100,000
Accrued Interest Dev Note - Ops			54,709	54,709
Accrued But Unpaid Interest- 1st Subs			1,062,978	1,062,978
Accrued But Unpaid Interest- 3rd Subs			159,485	159,485
Year End Interest Accruals			69,381	69,381
TOTAL LONG-TERM LIABILITIES	-	-	28,552,423	28,552,423
TOTAL LIAB & DEF INFLOWS	13,595	54,932	28,552,423	28,620,951
NET POSITION				
Net Investment in Capital Assets				-
Amount to be Provided for Debt			(28,552,423)	(28,552,423)
Fund Balance- Nonspendable	3,121			3,121
Fund Balance- Restricted	5,071	2,162,309		2,167,379
Fund Balance- Unassigned	82,419			82,419
TOTAL NET POSITION	90,611	2,162,309	(28,552,423)	(26,299,504)
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Spring Valley Metropolitan District No. 2
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Date Printed: 01/01/24

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	14,600,026	14,296,227	14,296,227	14,296,227				17,132,602	December Final AV per County
Mill Levy Breakdown:									
Operations	2.783	2.863	2.863	2.863				3.247	2.5 Mills Adjusted
Contractual Obligations (Trfr to #1)	8.349	8.589	8.589	8.589				9.740	7.5 Mills Adjusted
Debt Service	55.664	57.266	57.266	57.266				63.936	50 Mills Adjusted
Total Mills Levied	66.796	68.718	68.718	68.718				76.923	
Property Tax Breakdown:									
Operations	40,632	40,930	40,930	40,930				55,630	AV * Mill Levy / 1,000
Contractual Obligations (Trfr to #1)	121,896	122,790	122,790	122,790				166,872	AV * Mill Levy / 1,000
Debt Service	812,696	818,688	818,688	818,688				1,095,390	AV * Mill Levy / 1,000
Total Taxes Levied	975,223	982,408	982,408	982,408				1,317,891	
COMBINED FUNDS									
REVENUE									
Property Taxes	975,252	982,408	982,408	982,408	975,602	982,408	(6,806)	1,320,664	AV * Mill Levy / 1,000
Specific Ownership Taxes	156,868	157,185	157,185	157,185	104,030	104,790	(760)	131,789	10% of Taxes
Tap & Facilities Fees	1,450,800	1,450,800	1,450,800	1,450,800	725,400	1,088,100	(362,700)	1,450,800	See Debt Service Fund
Interest & Other Income	35,614	101,100	151,100	65,000	58,048	75,825	(17,777)	153,700	Interest on Reserves
TOTAL REVENUE	2,618,534	2,691,493	2,741,493	2,655,393	1,863,079	2,251,123	(388,044)	3,056,953	
EXPENDITURES									
Administration	161,033	193,462	193,462	169,028	150,370	175,396	25,027	240,283	See General Fund Detail
Operations	-	-	-	-	-	-	-	-	See General Fund Detail
Debt Service	2,648,089	2,500,318	2,572,102	2,472,102	145,162	145,501	338	2,808,858	See Debt Service Fund
TOTAL EXPENDITURES	2,809,122	2,693,781	2,765,565	2,641,130	295,532	320,897	25,365	3,049,141	
REVENUE OVER / (UNDER) EXP	(190,588)	(2,288)	(24,072)	14,263	1,567,548	1,930,226	(362,678)	7,812	
OTHER SOURCES / (USES)									
Bond Proceeds	-	-	-	-	-	-	-	-	
Transfer to District #1- Capital	(421,961)	-	(68,671)	(68,671)	-	-	-	-	For Capital Improvements
Bond Cost of Issuance	(22,784)	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(444,745)	-	(68,671)	(68,671)	-	-	-	-	
CHANGE IN FUND BALANCE	(635,333)	(2,288)	(92,743)	(54,408)	1,567,548	1,930,226	(362,678)	7,812	
BEGINNING FUND BALANCE	1,320,705	593,639	679,095	685,372	685,372	593,639	91,733	630,964	
ENDING FUND BALANCE	685,372	591,352	586,352	630,964	2,252,920	2,523,865	(270,946)	638,776	
COMPONENTS OF FUND BALANCE									
Nonspendable	3,271	-	-	4,000	3,121			4,200	Prepaid Insurance
TABOR Emergency Reserve	5,498	-	-	5,071	5,071			-	Budgeted as an Expenditure
Restricted- Debt Service	642,327	557,031	552,032	557,032	2,162,309			553,903	Per 2020 Loan Docs
Unassigned/ Other	34,276	34,320	34,320	64,861	82,419			80,673	
TOTAL ENDING FUND BALANCE	685,372	591,352	586,352	630,964	2,252,920			638,776	

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

Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes- Operations	40,633	40,930	40,930	40,930	40,647	40,930	(284)	55,630	AV * Mill Levy / 1,000
Property Taxes- Contractual Obligations	121,899	122,790	122,790	122,790	121,940	122,790	(851)	166,872	AV * Mill Levy / 1,000
State Property Tax Backfill						-	-	2,773	90% of Lost Taxes From SB 22-238
Specific Ownership Taxes	26,143	26,195	26,195	26,195	17,337	17,463	(127)	22,250	10% of Taxes
Interest Income	3,257	1,100	1,100	10,000	18,013	825	17,188	3,700	5% of Fund Balance
Facility Fees	-	-	-	-	-	-	-	-	
Other Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	191,932	191,015	191,015	199,915	197,936	182,009	15,927	251,224	
EXPENDITURES									
Administration									
Accounting	10,323	14,000	14,000	14,000	8,645	9,917	1,272	15,000	Based on 2023 Forecast
Audit	6,000	6,500	6,500	6,500	2,000	2,000	-	7,000	Based on 2023 Forecast
Election	753	2,500	2,500	930	930	2,500	1,570	1,000	Planning For 2025 Election
Insurance	4,200	4,830	4,830	3,696	3,696	4,830	1,134	4,000	Based on 2023 Forecast
Legal	3,416	11,000	11,000	6,000	1,190	8,250	7,060	11,000	Based on 2023 Forecast
Management	8,624	10,000	10,000	9,000	5,941	7,500	1,559	10,000	Based on 2023 Forecast
Miscellaneous	977	1,200	1,200	1,200	334	900	566	1,200	Based on 2023 Forecast
Treasurer's Fees	4,844	4,912	4,912	4,912	4,844	4,912	68	6,675	3% of Property Taxes
Transfer to District #1	121,896	122,790	122,790	122,790	122,790	122,790	0	166,872	Contractual Obligations Taxes
Emergency Reserve		5,730	5,730	-		4,298	4,298	7,537	3% of Revenues
Contingency		10,000	10,000	-		7,500	7,500	10,000	Unforeseen Needs
Total Administration	161,033	193,462	193,462	169,028	150,370	175,396	25,027	240,283	
Operations									
Road Maintenance	-	-	-	-	-	-	-	-	
Stormwater Maintenance	-	-	-	-	-	-	-	-	
Total Operations	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	161,033	193,462	193,462	169,028	150,370	175,396	25,027	240,283	
REVENUE OVER / (UNDER) EXP	30,899	(2,447)	(2,447)	30,887	47,566	6,612	40,954	10,941	
OTHER SOURCES / (USES)									
Transfer to Debt Service Fund	(22,784)	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(22,784)	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	8,115	(2,447)	(2,447)	30,887	47,566	6,612	40,954	10,941	
BEGINNING FUND BALANCE	34,930	36,767	36,767	43,045	43,045	36,767	6,277	73,932	
ENDING FUND BALANCE	43,045	34,320	34,320	73,932	90,611	43,380	47,231	84,873	
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Spring Valley Metropolitan District No. 2
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Date Printed: 01/01/24

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Notes/Assumptions
DEBT SERVICE FUND									
Homes Constructed/ Fees Paid	72	72	72	72	36		72	18 Per Quarter From LGI	
REVENUE									
Property Taxes	812,720	818,688	818,688	818,688	813,016	818,688	(5,672)	1,095,390	AV * Mill Levy / 1,000
Specific Ownership Taxes	130,725	130,990	130,990	130,990	86,693	87,327	(633)	109,539	10% of Taxes
Facilities Fees	284,400	284,400	284,400	284,400	142,200	213,300	(71,100)	284,400	\$3,950 Each
Tap Fees	1,166,400	1,166,400	1,166,400	1,166,400	583,200	874,800	(291,600)	1,166,400	\$16,200 Each
Interest Income	32,357	100,000	150,000	55,000	40,035	75,000	(34,965)	150,000	Budget High To Allow For Contingency
TOTAL REVENUE	2,426,602	2,500,478	2,550,478	2,455,478	1,665,144	2,069,114	(403,971)	2,805,729	
EXPENDITURES									
Bond Principal- Series 2004	-	-	-	-	-	-	-	138,000	Estimated Available
Bond Interest- Series 2004	1,006,504	880,492	918,221	918,221	-	-	-	899,318	Estimated Available
Bond Principal- Series 2005	-	-	-	-	-	-	-	46,000	Estimated Available
Bond Interest- Series 2005	335,038	293,092	305,651	305,651	-	-	-	299,359	Estimated Available
Bond Principal- Series 2007	-	-	-	-	-	-	-	167,000	Estimated Available
Bond Interest- Series 2007	573,458	501,662	523,158	523,158	-	-	-	424,104	Estimated Available
Bond Principal- Series 2007 Subordinate	-	-	-	-	-	-	-	-	
Bond Interest- Series 2007 Subordinate	-	-	-	-	-	-	-	-	
Loan Principal- Series 2020	455,000	455,000	455,000	455,000	-	-	-	465,000	Per Amortization- 2027 Balloon
Loan Interest- Series 2020	239,415	230,512	230,512	230,512	114,940	114,940	(0)	222,215	Fixed Rate Thru 09/2027
Paying Agent Fees	14,450	15,000	15,000	15,000	6,000	6,000	-	15,000	6 Series of Bonds
Miscellaneous Expense/ Contingency	-	100,000	100,000	-	-	-	-	100,000	Unforeseen Needs
Treasurer's Fees	24,224	24,561	24,561	24,561	24,222	24,561	338	32,862	3% of Property Taxes
TOTAL EXPENDITURES	2,648,089	2,500,318	2,572,102	2,472,102	145,162	145,501	338	2,808,858	
REVENUE OVER / (UNDER) EXP	(221,487)	159	(21,625)	(16,624)	1,519,981	1,923,614	(403,632)	(3,129)	
OTHER SOURCES / (USES)									
Bond Proceeds	-	-	-	-	-	-	-	-	
Transfer to District #1- Capital	(421,961)	-	(68,671)	(68,671)	-	-	-	-	
Bond Issuance Costs	(22,784)	-	-	-	-	-	-	-	
Transfer From General Fund	22,784	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(421,961)	-	(68,671)	(68,671)	-	-	-	-	
CHANGE IN FUND BALANCE	(643,448)	159	(90,296)	(85,296)	1,519,981	1,923,614	(403,632)	(3,129)	
BEGINNING FUND BALANCE	1,285,775	556,872	642,327	642,327	642,327	556,872	85,455	557,032	
ENDING FUND BALANCE	642,327	557,031	552,032	557,032	2,162,309	2,480,486	(318,177)	553,903	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Series 2020 Reserve Fund	174,859	172,500	172,500	172,500	179,546			172,500	Required By Senior Loan
Project Fund	68,671	-	-	-	21,969			-	Assume Exhausted in 2022
Bond Payment Fund	398,797	384,531	379,532	384,532	1,960,793			380,957	18 LGI Fees & Other Taxes Received in Dec
Other/Rounding								446	
642,327	557,031	552,032	557,032	2,162,309	2,480,486	(318,177)	553,903		
=	=	=	=	=	=	=	=	=	

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