

AMENDMENT TO 2023 BUDGET
SPRING VALLEY METROPOLITAN DISTRICT NO. 3

WHEREAS, the Board of Directors of the Spring Valley Metropolitan District No. 3 adopted a budget and appropriated funds for the fiscal year 2023 as follows:

General Fund	\$ 106,414
Debt Service Fund	\$ 265,435
Capital Fund	\$ 3,000,000

WHEREAS, the necessity has arisen for additional expenditures in the Debit 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 Debit Service Fund from a transfer from taxes, fees and interest income.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Spring Valley Metropolitan District No. 3 shall and hereby does amend the adopted Budget for the fiscal year 2023 and adopts a supplemental budget and appropriation for the Debit Service Fund for the fiscal year 2023, as follows:

Debit Service Fund	\$ 283,928
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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. 3

By: _____

DocuSigned by:

AJ Beckman

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Secretary

Spring Valley Metropolitan District No. 3
Statement of Net Position
September 30, 2023

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS					
CASH					
First Bank	4,559				4,559
ColoTrust	124,701				124,701
UMB- Reserve Fund		329,025			329,025
UMB- Surplus Fund		412,862			412,862
UMB- 2020A Bond Payment Fund		20,983			20,983
UMB- 2020B Bond Fund		579			579
UMB- 2020B Interest Fund		1,248			1,248
UMB- 2020A Project Fund			-		-
UMB- 2020B Project Fund			-		-
Inter-Fund Balances	(100,661)	100,661	-		-
TOTAL CASH	28,598	865,357	-	-	893,956
OTHER CURRENT ASSETS					
Prepaid Expenses	450				450
A/R- Tap & Facilities Fees		-			-
Due From County Treasurer	-	-			-
Due From District #1	-	-			-
Due From District #2		-			-
Property Taxes Receivable	467	2,337			2,804
TOTAL OTHER CURRENT ASSETS	917	2,337	-	-	3,254
TOTAL ASSETS	29,515	867,694	-	-	897,209
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	2,126				2,126
Due to District #1			-		-
Due to District #4					
TOTAL CURRENT LIABILITIES	2,126	-	-	-	2,126
DEFERRED INFLOWS					
Deferred Property Taxes	467	2,337			2,804
TOTAL DEFERRED INFLOWS	467	2,337	-	-	2,804
LONG-TERM LIABILITIES					
Bonds Payable-Series 2020A				4,075,000	4,075,000
Bonds Payable-Series 2020B				1,312,000	1,312,000
Bond Premium, Net				118,950	118,950
Due to Developer- Operations				120,000	120,000
Accrued Interest				28,259	28,259
TOTAL LONG-TERM LIABILITIES	-	-	-	5,654,209	5,654,209
TOTAL LIAB & DEF INFLOWS	2,593	2,337	-	5,654,209	5,659,139
NET POSITION					
Net Investment in Capital Assets					-
Amount to be Provided for Debt				(5,654,209)	(5,654,209)
Fund Balance- Nonspendable	450				450
Fund Balance- Restricted	2,108	865,357	-		867,465
Fund Balance- Unassigned	24,364				24,364
TOTAL NET POSITION	26,922	865,357	-	(5,654,209)	(4,761,929)
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Spring Valley Metropolitan District No. 3
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 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	2,403,795	3,326,435	3,326,435	3,326,435			5,694,810	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			65.872	50 Mills Adjusted	
Total Mills Levied	66.796	68.718	68.718	68.718			78.859		
Property Tax Breakdown:									
Operations	6,690	9,524	9,524	9,524			18,491	AV * Mill Levy / 1,000	
Contractual Obligations (Trfr to #1)	20,069	28,571	28,571	28,571			55,467	AV * Mill Levy / 1,000	
Debt Service	133,805	190,492	190,492	190,492			375,129	AV * Mill Levy / 1,000	
Total Taxes Levied	160,564	228,586	228,586	228,586			449,087		

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COMBINED FUNDS									
REVENUE									
Property Taxes	160,564	228,586	228,586	228,586	225,782	228,586	(2,804)	450,178	AV * Mill Levy / 1,000
Specific Ownership Taxes	24,870	36,574	36,574	36,574	23,116	24,383	(1,266)	44,909	10% of Taxes
Tap & Facilities Fees	302,250	-	-	-	-	-	-	-	See Debt Service Fund
Interest	16,582	36,000	50,000	41,500	32,211	27,000	5,211	57,600	
TOTAL REVENUE	504,266	301,160	315,160	306,660	281,109	279,969	1,140	552,687	
EXPENDITURES									
Administration	31,941	77,843	77,843	41,693	21,498	55,093	33,595	79,119	See General Fund Detail
Operations	-	-	-	-	-	-	-	-	See General Fund Detail
Transfer to District #3- Operations	20,069	28,571	28,571	28,571	28,571	28,571	(0)	55,467	Contractual Obligations Taxes
Debt Service	485,327	265,435	283,928	265,528	115,902	114,590	(1,312)	456,201	See Debt Service Fund
Capital Outlay	-	3,000,000	3,000,000	-	-	3,000,000	3,000,000	3,000,000	See Capital Fund
TOTAL EXPENDITURES	537,337	3,371,848	3,390,341	335,792	165,971	3,198,253	3,032,283	3,590,787	
REVENUE OVER / (UNDER) EXP	(33,071)	(3,070,688)	(3,075,181)	(29,132)	115,138	(2,918,285)	3,033,423	(3,038,100)	
OTHER SOURCES / (USES)									
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
Developer Advances	-	3,064,000	3,064,000	-	-	32,000	(32,000)	3,053,000	Capital + General Fund Deficit
Transfer to District #3- Capital	-	-	-	-	-	-	-	-	
Bond Cost of Issuance	-	-	-	-	-	-	-	-	
Interfund Transfers	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	3,064,000	3,064,000	-	-	32,000	(32,000)	3,053,000	
CHANGE IN FUND BALANCE	(33,071)	(6,688)	(11,181)	(29,132)	115,138	(2,886,285)	3,001,423	14,900	
BEGINNING FUND BALANCE	810,213	763,961	767,761	777,141	777,141	763,961	13,180	748,009	
ENDING FUND BALANCE	777,141	757,273	756,579	748,009	892,279	(2,122,323)	3,014,603	762,909	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Nonspendable	3,021	4,935	4,935	3,518	450	-	-	4,095	Prepaid Insurance
TABOR Emergency Reserve	1,560	-	-	2,108	2,108	-	-	-	Budgeted as an Expenditure
Restricted- Debt Service	744,514	732,250	731,557	737,957	865,357	-	-	751,397	See Debt Service Fund
Restricted- Capital Projects	-	-	-	-	-	-	-	-	
Unassigned/ Other	28,046	20,088	20,088	4,427	24,364	-	-	7,417	
TOTAL ENDING FUND BALANCE	777,141	757,273	756,579	748,009	892,279	(2,122,323)	3,014,603	762,909	
	=	=	=	=	=	=	=	=	

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

Spring Valley Metropolitan District No. 3
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 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
GENERAL FUND									
REVENUE									
Property Taxes- Operations	6,690	9,524	9,524	9,524	9,407	9,524	(117)	18,491	AV * Mill Levy / 1,000
Property Taxes- Contractual Obligations	20,069	28,571	28,571	28,571	28,220	28,571	(350)	55,467	AV * Mill Levy / 1,000
State Property Tax Backfill						-	-	1,091	90% of Lost Taxes From SB 22-238
Specific Ownership Taxes	4,145	6,095	6,095	6,095	3,852	4,063	(211)	7,396	10% of Taxes
Interest Income	576	-	-	3,500	2,884	-	2,884	600	
TOTAL REVENUE	31,480	44,189	44,189	47,689	44,364	42,158	2,206	83,045	
EXPENDITURES									
Administration									
Accounting	10,559	14,000	14,000	14,000	8,891	9,917	1,026	15,000	Based on 2023 Forecast
Audit	6,000	6,500	6,500	6,500	1,000	1,000	-	7,000	Based on 2023 Forecast
Election	590	2,500	2,500	700	690	2,500	1,810	1,000	Planning For 2025 Election
Insurance	4,024	4,700	4,700	3,350	3,350	4,700	1,350	3,900	Based on 2023 Forecast
Legal	2,286	11,000	11,000	6,000	1,262	7,333	6,071	11,000	Based on 2023 Forecast
Management	6,784	9,000	9,000	9,000	4,801	6,750	1,949	10,000	Based on 2023 Forecast
Miscellaneous	896	1,000	1,000	1,000	374	750	376	1,000	Based on 2023 Forecast
Treasurer's Fees	803	1,143	1,143	1,143	1,129	1,143	14	2,219	3% of Property Taxes
Transfer to District 1	20,069	28,571	28,571	28,571	28,571	28,571	(0)	55,467	Contractual Obligations Taxes
Emergency Reserve		3,000	3,000	-		2,250	2,250	3,000	3% of Revenue & Dev Advances
Contingency		25,000	25,000	-		18,750	18,750	25,000	Unforeseen Needs
Total Administration	52,010	106,414	106,414	70,264	50,069	83,664	33,595	134,586	
Operations									
Road Maintenance	-	-	-	-	-	-	-	-	Performed by District No. 1
Stormwater Maintenance	-	-	-	-	-	-	-	-	Performed by District No. 1
Total Operations	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	52,010	106,414	106,414	70,264	50,069	83,664	33,595	134,586	
REVENUE OVER / (UNDER) EXP	(20,531)	(62,224)	(62,224)	(22,575)	(5,705)	(41,506)	35,801	(51,541)	
OTHER SOURCES / (USES)									
Developer Advance	-	64,000	64,000	-	-	32,000	(32,000)	53,000	To Cover Shortfall
Transfer from Capital Fund	-				-	-	-		
TOTAL OTHER SOURCES / (USES)	-	64,000	64,000	-	-	32,000	(32,000)	53,000	
CHANGE IN FUND BALANCE	(20,531)	1,776	1,776	(22,575)	(5,705)	(9,506)	3,801	1,459	
BEGINNING FUND BALANCE	53,158	23,247	23,247	32,627	32,627	23,247	9,380	10,053	
ENDING FUND BALANCE	32,627	25,023	25,023	10,053	26,922	13,741	13,181	11,512	
	=	=	=	=	=	=	=	=	

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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
DEBT SERVICE FUND									
Number of Tap/Fac Fees Collected	15	-	-	-	-	-	-	-	All Collected By End of 2022
REVENUE									
Property Taxes	133,805	190,492	190,492	190,492	188,155	190,492	(2,337)	375,129	AV * Mill Levy / 1,000
Specific Ownership Taxes	20,725	30,479	30,479	30,479	19,264	20,319	(1,055)	37,513	10% of Taxes
Facilities Fees (3,950 Each)	59,250	-	-	-	-	-	-	-	\$3,950 Per Unit- No More To Collect
Tap Fees (\$16,200 Each)	243,000	-	-	-	-	-	-	-	\$16,200 Per Unit- No More To Collect
Interest Income	16,006	36,000	50,000	38,000	29,326	27,000	2,326	57,000	Estimated Earnings + \$20K For Contingency
TOTAL REVENUE	472,786	256,971	270,971	258,971	236,745	237,811	(1,066)	469,642	
EXPENDITURES									
Bond Principal- Series 2020A	-	-	-	-	-	-	-	15,000	Per Amortization Schedule
Bond Interest- Series 2020A	203,750	203,750	203,750	203,750	101,875	101,875	-	203,750	Per Amortization Schedule
Bond Principal- Series 2020B	146,000	-	-	-	-	-	-	15,000	Funds Available
Bond Interest- Series 2020B	123,930	38,670	47,163	47,163	-	-	-	181,347	Excess Funds Available
Paying Agent Fees	7,000	7,000	7,000	7,000	7,000	7,000	-	7,000	Series A & B
Bank Fees	633	300	300	1,900	1,382	-	(1,382)	2,850	Based on 2023 Forecast
Treasurer's Fees	4,014	5,715	5,715	5,715	5,645	5,715	70	11,254	3% of Property Taxes
Contingency	-	10,000	20,000	-	-	-	-	20,000	Unforeseen Needs
TOTAL EXPENDITURES	485,327	265,435	283,928	265,528	115,902	114,590	(1,312)	456,201	
REVENUE OVER / (UNDER) EXP	(12,541)	(8,464)	(12,957)	(6,557)	120,844	123,221	(2,378)	13,440	
OTHER SOURCES / (USES)									
Transfer From Capital Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(12,541)	(8,464)	(12,957)	(6,557)	120,844	123,221	(2,378)	13,440	
BEGINNING FUND BALANCE	757,055	740,714	744,514	744,514	744,514	740,714	3,799	737,957	
ENDING FUND BALANCE	744,514	732,250	731,557	737,957	865,357	863,936	1,422	751,397	See Breakout Below
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Reserve Fund	326,806	324,750	324,750	324,750	329,025	-	-	324,750	\$324,750 Minimum
Surplus	410,079	407,500	407,500	407,500	412,862	-	-	407,500	\$407,500 Maximum
Senior Bond Payment Fund	303	-	-	-	20,983	-	-	-	
Subordinate Bond Interest Pmt Fund	-	-	-	5,707	-	-	-	19,147	Funds Collected Between Oct 30th and End of Year
Subordinate Bond Principal Pmt Fund	567	0	(693)	-	579	-	-	-	
Interfund Balances	6,759	-	-	-	101,909	-	-	-	
TOTAL FUND BALANCE	744,514	732,250	731,557	737,957	865,357	863,936	1,422	751,397	
=	=	=	=	=	=	=	=	=	

Spring Valley Metropolitan District No. 3
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 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
CAPITAL FUND									
REVENUE									
Interest income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	-	
EXPENDITURES									
Bank Fees	-				-	-	-	-	
Water & Sewer		2,000,000	2,000,000	-		2,000,000	2,000,000	2,000,000	Water & Sewer Certified Costs
Contingency		1,000,000	1,000,000	-		1,000,000	1,000,000	1,000,000	Unforeseen Additional Costs
TOTAL EXPENDITURES	-	3,000,000	3,000,000	-	-	3,000,000	3,000,000	3,000,000	
REVENUE OVER / (UNDER) EXP	-	(3,000,000)	(3,000,000)	-	-	(3,000,000)	3,000,000	(3,000,000)	
OTHER SOURCES / (USES)									
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
Bond Issuance Costs	-	-	-	-	-	-	-	-	
Transfer To Debt Service Fund	-	-	-	-	-	-	-	-	
Transfer to District #1 For Capital	-	-	-	-	-	-	-	-	
Developer Advance		3,000,000	3,000,000	-				3,000,000	Equal to Capital + Contingency
TOTAL OTHER SOURCES / (USES)	-	3,000,000	3,000,000	-	-	-	-	3,000,000	
CHANGE IN FUND BALANCE	-	-	-	-	-	(3,000,000)	3,000,000	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	(3,000,000)	3,000,000	-	
	=	=	=	=	=	=	=	=	