

# SPRING VALLEY METROPOLITAN DISTRICT NO. 1

January 30, 2024

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203

VIA: Electronic Filing LG ID# 65004

Attached is the 2024 Budget for the Spring Valley Metropolitan District No. 1 in Elbert County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 16, 2023. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Elbert County is 0.000 mills for all general operating purposes subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$30, the total property tax revenue is \$0.00. A copy of the certification of mill levies sent to the County Commissioners for Elbert 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 Elbert County, Colorado.

Sincerely,



Eric Weaver  
District Accountant

Enclosure(s)

---

*Financial Management Provided By Marchetti & Weaver, LLC*

**Mountain Office**  
28 Second Street, Suite 213  
Edwards, CO 81632  
(970) 926-6060

**Website & Email**  
[www.mwcpaa.com](http://www.mwcpaa.com)  
[Admin@mwcpaa.com](mailto:Admin@mwcpaa.com)

**Front Range Office**  
245 Century Circle, Suite 103  
Louisville, CO 80027  
(720) 210-9136

**RESOLUTION NO. 2023–11-03**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 1**  
**TO ADOPT THE 2024 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 2024 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, 2023, 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 November 16, 2023, 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 interfund 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 2024 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 16th day of November, 2023.

DocuSigned by:

*AJ Beckman*

27FBD9C9E2764CB...

Secretary

EXHIBIT A  
(Budget)

**SPRING VALLEY METROPOLITAN DISTRICT NO. 1**  
**2024 BUDGET MESSAGE**

Spring Valley Metropolitan Districts 1-6 are quasi-municipal corporations organized and operated pursuant to provisions set forth in the Colorado Special District Act.

The Districts have no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting.

The Districts were formed with the primary purposes of 1) to finance construction of public improvements as defined in the Service Plan for the districts and; 2) to operate and maintain such public improvements that are not otherwise dedicated or conveyed to the County of other governmental entities and to provide for all or part of the Public Improvements, as defined in the District's Service Plan, for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. District No. 1 is the District responsible for overall community administration, operations and maintenance, and Districts Nos. 2-6 will provide funding for such costs. District No. 1 is also responsible for construction of public improvements that benefit the overall community and Districts Nos. 2-6 will provide funding for such costs via the issuance of bonds, the proceeds of which are transferred to District No. 1 to fund the cost of the public improvements.

**Budget Strategy**

The District's strategy in preparing the 2024 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

**Revenues**

In 2024 the District did not impose a mill levy due to its minimal assessed valuation. General Fund expenditures are primarily funded from property taxes levied by Districts 2-6, Road Maintenance Fund expenditures are primarily funded from one-time fees on new home construction, Capital Fund expenditures are primarily funded from transfers of proceeds from the District No. 6 bond issuance, and the Enterprise Fund is primarily funded from user fees charged to residents and homebuilders throughout the community.

**Expenditures**

The District has adopted four separate funds: 1) a General Fund to provide for general operating expenditures; 2) a Road Maintenance Fund for costs related to maintenance of roads not dedicated to the County; 3) a Capital Fund for costs related to construction of public improvements and; 4) a Water and Sewer Enterprise Fund for costs related to the operation of and capital improvements of to the community water and sewer systems.

The District has budgeted an expenditure line item for Emergencies in the General Fund in accordance with the TABOR Amendment.

Spring Valley Metropolitan District No. 1  
Statement of Net Position  
September 30, 2023

|  | General Fund   | Capital Fund       | Enterprise Fund   | Road Fund      | Fixed Assets & LTD | TOTAL ALL FUNDS   |
|--|----------------|--------------------|-------------------|----------------|--------------------|-------------------|
| <b>ASSETS</b>                            |                |                    |                   |                |                    |                   |
| <b>CASH</b>                              |                |                    |                   |                |                    |                   |
| First Bank Checking                      |                |                    | 81,508            |                |                    | 81,508            |
| ColoTrust                                |                |                    | 1,849,466         |                |                    | 1,849,466         |
| Inter-Fund Balances                      | 264,249        | (923,909)          | 430,361           | 229,300        |                    | (0)               |
| <b>TOTAL CASH</b>                        | <b>264,249</b> | <b>(923,909)</b>   | <b>2,361,335</b>  | <b>229,300</b> | <b>-</b>           | <b>1,930,974</b>  |
| <b>OTHER CURRENT ASSETS</b>              |                |                    |                   |                |                    |                   |
| Prepaid Expenses                         | 450            |                    | -                 |                |                    | 450               |
| Accounts Receivable                      |                |                    | 81,794            |                |                    | 81,794            |
| Due From District #2                     | 49,260         | -                  |                   |                |                    | 49,260            |
| Due From District #3                     | -              | -                  | -                 |                |                    | -                 |
| Due From District #4                     | -              | -                  |                   | -              |                    | -                 |
| Due From District #5                     | -              |                    |                   |                |                    | -                 |
| Due From District #6                     | -              |                    |                   |                |                    | -                 |
| <b>TOTAL OTHER CURRENT ASSETS</b>        | <b>49,710</b>  | <b>-</b>           | <b>81,794</b>     | <b>-</b>       | <b>-</b>           | <b>131,504</b>    |
| <b>FIXED ASSETS</b>                      |                |                    |                   |                |                    |                   |
| Fixed Assets                             |                |                    | 14,119,797        |                | 18,779,988         | 32,899,785        |
| Accumulated Depreciation                 |                |                    | (3,215,921)       |                | (1,454,292)        | (4,670,213)       |
| <b>TOTAL FIXED ASSETS</b>                | <b>-</b>       | <b>-</b>           | <b>10,903,876</b> | <b>-</b>       | <b>17,325,696</b>  | <b>28,229,572</b> |
| <b>TOTAL ASSETS</b>                      | <b>313,959</b> | <b>(923,909)</b>   | <b>13,347,005</b> | <b>229,300</b> | <b>17,325,696</b>  | <b>30,292,050</b> |
| <b>LIABILITIES &amp; DEFERED INFLOWS</b> |                |                    |                   |                |                    |                   |
| <b>CURRENT LIABILITIES</b>               |                |                    |                   |                |                    |                   |
| Accounts Payable                         |                |                    | 1,045,835         |                |                    | 1,045,835         |
| Due To District #2                       |                |                    |                   | -              |                    | -                 |
| Hydrant Deposits                         |                |                    | 3,500             |                |                    | 3,500             |
| Condemnation Deposit                     |                |                    | -                 |                |                    | -                 |
| Retainage Payable                        |                | 159,391            |                   |                |                    | 159,391           |
| <b>TOTAL CURRENT LIABILITIES</b>         | <b>-</b>       | <b>159,391</b>     | <b>1,049,335</b>  | <b>-</b>       | <b>-</b>           | <b>1,208,726</b>  |
| <b>DEFERRED INFLOWS</b>                  |                |                    |                   |                |                    |                   |
| Deferred Revenues                        |                |                    |                   |                |                    | -                 |
| <b>TOTAL DEFERRED INFLOWS</b>            | <b>-</b>       | <b>-</b>           | <b>-</b>          | <b>-</b>       | <b>-</b>           | <b>-</b>          |
| <b>LONG-TERM LIABILITIES</b>             |                |                    |                   |                |                    |                   |
| Developer Payable- Cap                   |                |                    |                   |                | 877,525            | 877,525           |
| Accrued Int- Dev Pay- Cap                |                |                    |                   |                | 1,526,812          | 1,526,812         |
| <b>TOTAL LONG-TERM LIABILITIES</b>       | <b>-</b>       | <b>-</b>           | <b>-</b>          | <b>-</b>       | <b>2,404,337</b>   | <b>2,404,337</b>  |
| <b>TOTAL LIAB &amp; DEF INFLOWS</b>      | <b>-</b>       | <b>159,391</b>     | <b>1,049,335</b>  | <b>-</b>       | <b>2,404,337</b>   | <b>3,613,064</b>  |
| <b>NET POSITION</b>                      |                |                    |                   |                |                    |                   |
| Net Investment in Capital Assets         |                |                    | 10,903,876        |                | 17,325,696         | 28,229,572        |
| Amount to be Provided for Debt           |                |                    |                   |                | (2,404,337)        | (2,404,337)       |
| Fund Balance- Nonspendable               | -              |                    |                   |                |                    | -                 |
| Fund Balance- Restricted                 | 5,235          | (1,083,300)        | 1,393,793         | 229,300        |                    | 545,028           |
| Fund Balance-Assigned                    |                |                    |                   |                |                    | -                 |
| Fund Balance- Unassigned                 | 308,724        |                    |                   |                |                    | 308,724           |
| <b>TOTAL NET POSITION</b>                | <b>313,959</b> | <b>(1,083,300)</b> | <b>12,297,669</b> | <b>229,300</b> | <b>14,921,358</b>  | <b>26,678,986</b> |
|  | =              | =                  | =                 | =              | =                  | =                 |

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

Print Date: 01/01/24

|                                     | 2022<br>Audited<br>Actual | 2023<br>Adopted<br>Budget | 2023<br>Amended<br>Budget | 2023<br>Forecast | YTD Thru<br>09/30/23<br>Actual | YTD Thru<br>09/30/23<br>Budget | Variance<br>Favorable<br>(Unfavor) | 2024<br>Adopted<br>Budget | Notes/Assumptions                          |
|-------------------------------------|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|--|
| <b>COMBINED FUNDS</b>               |                           |                           |                           |                  |                                |                                |                                    |                           |  |
| <b>REVENUE</b>                      |                           |                           |                           |                  |                                |                                |                                    |                           |  |
| Water & Sewer Service Charges       | 1,460,276                 | 985,000                   | 985,000                   | 895,001          | 693,283                        | 605,480                        | 87,803                             | 983,200                   | See Enterprise Fund                        |
| Tap, System Dev, & Plant Inv Fees   | -                         | -                         | -                         | 97,860           | 97,860                         | -                              | 97,860                             | -                         |  |
| Operations Transfers SVMD 2-6       | 142,050                   | 151,673                   | 151,673                   | 151,674          | 151,674                        | 151,673                        | 0                                  | 229,436                   | See General Fund Detail                    |
| Capital Transfers SVMD 2-6          | 6,191,671                 | 7,834,036                 | 7,834,036                 | 4,718,622        | 237,579                        | 7,834,036                      | (7,596,457)                        | 4,750,683                 | See Capital Fund                           |
| Interest                            | 46,776                    | 30,000                    | 30,000                    | 155,000          | 115,903                        | 22,500                         | 93,403                             | 142,500                   | Based on 5% Interest Rate                  |
| Road, Water, & Sewer Reserve Fees   | -                         | 402,500                   | 402,500                   | 324,500          | 281,000                        | 402,500                        | (121,500)                          | 906,060                   | \$2,500 Road & \$1,500 Water/Sewer Per Lot |
| Other Revenues                      | 71,203                    | 73,000                    | 323,000                   | 293,000          | 285,544                        | 40,750                         | 244,794                            | 44,000                    | 2023 Included Insurance Proceeds           |
| <b>TOTAL REVENUE</b>                | <b>7,911,977</b>          | <b>9,476,210</b>          | <b>9,726,210</b>          | <b>6,635,656</b> | <b>1,862,843</b>               | <b>9,056,940</b>               | <b>(7,194,097)</b>                 | <b>7,055,879</b>          |  |
| <b>EXPENDITURES</b>                 |                           |                           |                           |                  |                                |                                |                                    |                           |  |
| Administration                      | 160,779                   | 197,750                   | 197,750                   | 174,500          | 111,458                        | 150,563                        | 39,104                             | 191,870                   | See General Fund Detail                    |
| Water & Sewer Operations            | 867,826                   | 1,641,041                 | 2,041,041                 | 1,656,869        | 1,225,489                      | 1,222,905                      | (2,584)                            | 1,852,940                 | See Enterprise Fund                        |
| Road Maintenance & Repair           | 4,824                     | 105,000                   | 105,000                   | 10,000           | 6,700                          | 78,500                         | 71,800                             | 120,000                   | See Road Maintenance Fund                  |
| Capital Outlay                      | 1,726,148                 | 9,560,995                 | 9,560,995                 | 5,048,762        | 4,142,770                      | 8,981,679                      | 4,838,909                          | 8,111,305                 | See Capital Fund                           |
| Developer Repayment                 | 6,017,433                 | -                         | -                         | 500,000          | 500,000                        | -                              | (500,000)                          | -                         | See Capital Fund                           |
| Replacement Reserves                | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |  |
| Contingency/ Emergencies            | -                         | 132,500                   | 132,500                   | 100,000          | -                              | 5,625                          | 5,625                              | 132,500                   | Unforeseen Needs                           |
| <b>TOTAL EXPENDITURES</b>           | <b>8,777,011</b>          | <b>11,637,286</b>         | <b>12,037,286</b>         | <b>7,490,132</b> | <b>5,986,418</b>               | <b>10,439,272</b>              | <b>4,452,854</b>                   | <b>10,408,614</b>         |  |
| <b>REVENUE OVER / (UNDER) EXP</b>   | <b>(865,034)</b>          | <b>(2,161,076)</b>        | <b>(2,311,076)</b>        | <b>(854,475)</b> | <b>(4,123,575)</b>             | <b>(1,382,332)</b>             | <b>(2,741,243)</b>                 | <b>(3,352,735)</b>        |  |
| <b>OTHER SOURCES / (USES)</b>       |                           |                           |                           |                  |                                |                                |                                    |                           |  |
| Developer Advances                  | -                         | -                         | -                         | 861,773          | 861,773                        | -                              | 861,773                            | 799,824                   | To Cover Shortfalls                        |
| <b>TOTAL OTHER SOURCES / (USES)</b> | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>861,773</b>   | <b>861,773</b>                 | <b>-</b>                       | <b>861,773</b>                     | <b>799,824</b>            |  |
| <b>CHANGE IN FUND BALANCE</b>       | <b>(865,034)</b>          | <b>(2,161,076)</b>        | <b>(2,311,076)</b>        | <b>7,298</b>     | <b>(3,261,802)</b>             | <b>(1,382,332)</b>             | <b>(1,879,471)</b>                 | <b>(2,552,911)</b>        |  |
| <b>BEGINNING FUND BALANCE</b>       | <b>4,980,588</b>          | <b>3,229,675</b>          | <b>3,384,844</b>          | <b>4,115,554</b> | <b>4,115,554</b>               | <b>3,229,675</b>               | <b>885,879</b>                     | <b>4,122,852</b>          |  |
| <b>ENDING FUND BALANCE</b>          | <b>4,115,554</b>          | <b>1,068,599</b>          | <b>1,073,768</b>          | <b>4,122,852</b> | <b>853,752</b>                 | <b>1,847,343</b>               | <b>(993,592)</b>                   | <b>1,569,941</b>          |  |
| <b>COMPONENTS OF FUND BALANCE</b>   | <b>=</b>                  | <b>=</b>                  | <b>=</b>                  | <b>=</b>         | <b>=</b>                       | <b>=</b>                       | <b>=</b>                           | <b>=</b>                  |  |
| Nonspendable                        | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |  |
| TABOR Emergency Reserve             | 4,823                     | -                         | -                         | 5,235            | 5,235                          | -                              | -                                  | -                         | Budgeted as an Expenditure                 |
| Assigned- Capital Projects          | 2,436,665                 | (0)                       | (0)                       | 2,498,298        | (1,083,300)                    | -                              | -                                  | -                         | See Capital Fund                           |
| Assigned- Road Repairs              | -                         | 177,500                   | 177,500                   | 226,000          | 229,300                        | -                              | -                                  | 613,060                   | See Road Fund                              |
| Assigned- Water & Sewer             | 1,408,308                 | 720,098                   | 725,267                   | 1,145,799        | 1,393,793                      | -                              | -                                  | 686,060                   | See Water/Sewer Fund                       |
| Unassigned/ Other                   | 265,758                   | 171,001                   | 171,001                   | 247,520          | 308,724                        | -                              | -                                  | 270,821                   | Remaining Balances                         |
| <b>TOTAL ENDING FUND BALANCE</b>    | <b>4,115,554</b>          | <b>1,068,599</b>          | <b>1,073,768</b>          | <b>4,122,852</b> | <b>853,752</b>                 | <b>1,847,343</b>               | <b>(993,592)</b>                   | <b>1,569,941</b>          |  |
|                                     | <b>=</b>                  | <b>=</b>                  | <b>=</b>                  | <b>=</b>         | <b>=</b>                       | <b>=</b>                       | <b>=</b>                           | <b>=</b>                  |  |

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

Print Date: 01/01/24

|                                     | 2022<br>Audited<br>Actual | 2023<br>Adopted<br>Budget | 2023<br>Amended<br>Budget | 2023<br>Forecast | YTD Thru<br>09/30/23<br>Actual | YTD Thru<br>09/30/23<br>Budget | Variance<br>Favorable<br>(Unfavor) | 2024<br>Adopted<br>Budget | Notes/Assumptions              |
|-------------------------------------|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|--------------------------------|
| <b>GENERAL FUND</b>                 |                           |                           |                           |                  |                                |                                |                                    |                           |                                |
| <b>REVENUE</b>                      |                           |                           |                           |                  |                                |                                |                                    |                           |                                |
| Transfer From SVMD #2               | 121,896                   | 122,790                   | 122,790                   | 122,790          | 122,790                        | 122,790                        | (0)                                | 166,872                   | Per #2 Budget                  |
| Transfer From SVMD #3               | 20,069                    | 28,571                    | 28,571                    | 28,571           | 28,571                         | 28,571                         | 0                                  | 55,467                    | Per #3 Budget                  |
| Transfer From SVMD #4               | 76                        | 54                        | 54                        | 54               | 54                             | 54                             | 0                                  | 5,157                     | Per #4 Budget                  |
| Transfer From SVMD #5               | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         | #5 Inactive- No Levy           |
| Transfer From SVMD #6               | 9                         | 259                       | 259                       | 259              | 259                            | 259                            | 0                                  | 1,940                     | Per #6 Budget                  |
| Tap Fees (\$7,000 Each)             | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |                                |
| Interest Income                     | 3,957                     | -                         | -                         | 5,000            | 3,162                          | -                              | 3,162                              | 13,000                    | Based on 5% Interest Rate      |
| <b>TOTAL REVENUE</b>                | <b>146,007</b>            | <b>151,673</b>            | <b>151,673</b>            | <b>156,674</b>   | <b>154,836</b>                 | <b>151,673</b>                 | <b>3,163</b>                       | <b>242,436</b>            |                                |
| <b>EXPENDITURES</b>                 |                           |                           |                           |                  |                                |                                |                                    |                           |                                |
| <b>Administration</b>               |                           |                           |                           |                  |                                |                                |                                    |                           |                                |
| Accounting                          | 30,360                    | 40,000                    | 40,000                    | 35,000           | 17,695                         | 30,000                         | 12,305                             | 39,000                    | Based on 2023 Forecast         |
| Audit                               | 6,000                     | 6,500                     | 6,500                     | 6,500            | 2,000                          | 6,500                          | 4,500                              | 7,000                     | Based on 2023 Forecast         |
| Bank Fees                           | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |                                |
| Election                            | 704                       | 2,500                     | 2,500                     | 1,250            | 1,250                          | 2,500                          | 1,250                              | 1,000                     | Planning For 2025 Election     |
| Insurance                           | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         | In Enterprise Fund             |
| Legal                               | 64,441                    | 80,000                    | 80,000                    | 70,000           | 50,677                         | 60,000                         | 9,323                              | 77,000                    | Based on 2023 Forecast         |
| Management                          | 56,035                    | 65,000                    | 65,000                    | 58,000           | 38,448                         | 48,750                         | 10,302                             | 64,000                    | Based on 2023 Forecast         |
| Elizabeth Fire Protection IGA       | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |                                |
| Miscellaneous                       | 3,239                     | 3,750                     | 3,750                     | 3,750            | 1,388                          | 2,813                          | 1,425                              | 3,870                     | Based on 2023 Forecast         |
| Repairs & Maintenance               | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         | Moved to Road Maintenance Fund |
| Snowplowing                         | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         | Moved to Road Maintenance Fund |
| Utilities                           | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |                                |
| Emergency Reserve                   | -                         | 7,500                     | 7,500                     | -                | -                              | 5,625                          | 5,625                              | 7,500                     | 3% For Emergencies             |
| Contingency                         | -                         | 25,000                    | 25,000                    | -                | -                              | -                              | -                                  | 25,000                    | Unforeseen Needs               |
| <b>TOTAL EXPENDITURES</b>           | <b>160,779</b>            | <b>230,250</b>            | <b>230,250</b>            | <b>174,500</b>   | <b>111,458</b>                 | <b>156,188</b>                 | <b>44,729</b>                      | <b>224,370</b>            |                                |
| <b>REVENUE OVER / (UNDER) EXP</b>   | <b>(14,773)</b>           | <b>(78,577)</b>           | <b>(78,577)</b>           | <b>(17,827)</b>  | <b>43,378</b>                  | <b>(4,514)</b>                 | <b>47,892</b>                      | <b>18,066</b>             |                                |
| <b>OTHER SOURCES / (USES)</b>       |                           |                           |                           |                  |                                |                                |                                    |                           |                                |
| Developer Advance                   | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |                                |
| InterFund Transfers                 | (4,824)                   | -                         | -                         | -                | -                              | -                              | -                                  | -                         |                                |
| <b>TOTAL OTHER SOURCES / (USES)</b> | <b>(4,824)</b>            | <b>-</b>                  | <b>-</b>                  | <b>-</b>         | <b>-</b>                       | <b>-</b>                       | <b>-</b>                           | <b>-</b>                  |                                |
| <b>CHANGE IN FUND BALANCE</b>       | <b>(19,596)</b>           | <b>(78,577)</b>           | <b>(78,577)</b>           | <b>(17,827)</b>  | <b>43,378</b>                  | <b>(4,514)</b>                 | <b>47,892</b>                      | <b>18,066</b>             |                                |
| <b>BEGINNING FUND BALANCE</b>       | <b>290,178</b>            | <b>249,578</b>            | <b>249,578</b>            | <b>270,581</b>   | <b>270,581</b>                 | <b>249,578</b>                 | <b>21,004</b>                      | <b>252,755</b>            |                                |
| <b>ENDING FUND BALANCE</b>          | <b>270,581</b>            | <b>171,001</b>            | <b>171,001</b>            | <b>252,755</b>   | <b>313,959</b>                 | <b>245,064</b>                 | <b>68,895</b>                      | <b>270,821</b>            |                                |
|                                     | =                         | =                         | =                         | =                | =                              | =                              | =                                  | =                         |                                |

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: 01/01/24

|  | 2022<br>Audited<br>Actual | 2023<br>Adopted<br>Budget | 2023<br>Amended<br>Budget | 2023<br>Forecast | YTD Thru<br>09/30/23<br>Actual | YTD Thru<br>09/30/23<br>Budget | Variance<br>Favorable<br>(Unfavor) | 2024<br>Adopted<br>Budget | Notes/Assumptions                               |
|--|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|---|
| <b>ROAD MAINTENANCE FUND</b>               |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| <b># of Building Permits Per District:</b> |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| District #2                                | 79                        | 25                        | 25                        | -                |                                |                                |                                    | 35                        | Estimated # of Building Permits- LGI            |
| District #3                                | -                         | -                         | -                         | -                |                                |                                |                                    | -                         | Not Tracked Since No Fees Owed                  |
| District #4                                | 20                        | 30                        | 30                        | 59               |                                |                                |                                    | 50                        | Estimated # of Building Permits- Horton         |
| District #5                                | -                         | -                         | -                         | -                |                                |                                |                                    | -                         | Estimated # of Building Permits                 |
| District #6                                | -                         | 25                        | 25                        | -                |                                |                                |                                    | 35                        | Estimated # of Building Permits- Century        |
| <b>Total Building Permits</b>              | <b>99</b>                 | <b>80</b>                 | <b>80</b>                 | <b>59</b>        |                                |                                |                                    | <b>120</b>                |   |
| <b>One-Time Per Lot Fees:</b>              |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| District #2                                |                           | 2,500                     | 2,500                     | 2,500            |                                |                                |                                    | 2,988                     | Lower since LGI Partially Funding Costs + \$488 |
| District #3                                |                           | -                         | -                         | -                |                                |                                |                                    | -                         | \$0 Since County Taking These Roads             |
| District #4                                |                           | 4,000                     | 4,000                     | 4,000            |                                |                                |                                    | 4,488                     | Increase \$488 For 2024                         |
| District #5                                |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| District #6                                |                           | 4,000                     | 4,000                     | 4,000            |                                |                                |                                    | 4,488                     | Increase \$488 For 2024                         |
| <b>REVENUE</b>                             |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| Road Reserve Fees- District #2             | -                         | 62,500                    | 62,500                    | -                |                                | 62,500                         | (62,500)                           | 104,580                   | # of Permits X Per Unit Fee Above               |
| Road Reserve Fees- District #4             | -                         | 120,000                   | 120,000                   | 236,000          | 236,000                        | 120,000                        | 116,000                            | 224,400                   | # of Permits X Per Unit Fee Above               |
| Road Reserve Fees- District #5             | -                         | -                         | -                         | -                |                                | -                              | -                                  | -                         | # of Permits X Per Unit Fee Above               |
| Road Reserve Fees- District #6             | -                         | 100,000                   | 100,000                   | -                |                                | 100,000                        | (100,000)                          | 157,080                   | # of Permits X Per Unit Fee Above               |
| Interest Income                            |                           |                           |                           |                  |                                |                                |                                    | 21,000                    | Based on 5% Interest Rate                       |
| <b>TOTAL REVENUE</b>                       | <b>-</b>                  | <b>282,500</b>            | <b>282,500</b>            | <b>236,000</b>   | <b>236,000</b>                 | <b>282,500</b>                 | <b>(46,500)</b>                    | <b>507,060</b>            |   |
| <b>EXPENDITURES</b>                        |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| <b>Administration</b>                      |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| Snowplowing                                | 4,824                     | 5,000                     | 5,000                     | 10,000           | 6,700                          | 3,500                          | (3,200)                            | 20,000                    | Estimated Need                                  |
| Engineering                                | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| Roads Repairs                              |                           | -                         | -                         | -                |                                | -                              | -                                  | -                         | No Expected Needs                               |
| Contingency                                |                           | 100,000                   | 100,000                   | -                |                                | 75,000                         | 75,000                             | 100,000                   | Unforeseen Needs                                |
| <b>TOTAL EXPENDITURES</b>                  | <b>4,824</b>              | <b>105,000</b>            | <b>105,000</b>            | <b>10,000</b>    | <b>6,700</b>                   | <b>78,500</b>                  | <b>71,800</b>                      | <b>120,000</b>            |   |
| <b>REVENUE OVER / (UNDER) EXP</b>          | <b>(4,824)</b>            | <b>177,500</b>            | <b>177,500</b>            | <b>226,000</b>   | <b>229,300</b>                 | <b>204,000</b>                 | <b>25,300</b>                      | <b>387,060</b>            |   |
| <b>OTHER SOURCES / (USES)</b>              |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| Transfer From General Fund                 | 4,824                     | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| <b>TOTAL OTHER SOURCES / (USES)</b>        | <b>4,824</b>              | <b>-</b>                  | <b>-</b>                  | <b>-</b>         | <b>-</b>                       | <b>-</b>                       | <b>-</b>                           | <b>-</b>                  |   |
| <b>CHANGE IN FUND BALANCE</b>              | <b>-</b>                  | <b>177,500</b>            | <b>177,500</b>            | <b>226,000</b>   | <b>229,300</b>                 | <b>204,000</b>                 | <b>25,300</b>                      | <b>387,060</b>            |   |
| <b>BEGINNING FUND BALANCE</b>              | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>         | <b>-</b>                       | <b>-</b>                       | <b>-</b>                           | <b>226,000</b>            |   |
| <b>ENDING FUND BALANCE</b>                 | <b>-</b>                  | <b>177,500</b>            | <b>177,500</b>            | <b>226,000</b>   | <b>229,300</b>                 | <b>204,000</b>                 | <b>25,300</b>                      | <b>613,060</b>            |   |
|  | =                         | =                         | =                         | =                | =                              | =                              | =                                  | =                         |   |

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: 01/01/24

|                       | 2022<br>Audited<br>Actual | 2023<br>Adopted<br>Budget | 2023<br>Amended<br>Budget | 2023<br>Forecast | YTD Thru<br>09/30/23<br>Actual | YTD Thru<br>09/30/23<br>Budget | Variance<br>Favorable<br>(Unfavor) | 2024<br>Adopted<br>Budget | Notes/Assumptions          |
|-----------------------|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|----------------------------|
| <b>CAPITAL FUND</b>   |                           |                           |                           |                  |                                |                                |                                    |                           |                            |
| <b>REVENUE</b>        |                           |                           |                           |                  |                                |                                |                                    |                           |                            |
| Transfer From SVMD #2 | 421,961                   | -                         | -                         | 68,671           | -                              | -                              | -                                  | -                         | Exhausted in 2023          |
| Transfer From SVMD #3 | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         | Exhausted in 2021          |
| Transfer From SVMD #4 | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         | Exhausted in 2021          |
| Transfer From SVMD #5 | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         | Assume No Issuance In 2023 |
| Transfer From SVMD #6 | 5,769,711                 | 7,834,036                 | 7,834,036                 | 4,649,951        | 237,579                        | 7,834,036                      | (7,596,457)                        | 4,750,683                 | Exhaust in 2024            |
| Interest income       | 22,170                    | -                         | -                         | 30,000           | 23,453                         | -                              | 23,453                             | 62,500                    | Based on 5% Interest Rate  |
| Other Revenue         | 30,875                    | -                         | -                         | -                | -                              | -                              | -                                  | -                         |                            |
| <b>TOTAL REVENUE</b>  | <b>6,244,716</b>          | <b>7,834,036</b>          | <b>7,834,036</b>          | <b>4,748,622</b> | <b>261,032</b>                 | <b>7,834,036</b>               | <b>(7,573,004)</b>                 | <b>4,813,183</b>          |                            |

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

Print Date: 01/01/24

|  | 2022<br>Audited<br>Actual | 2023<br>Adopted<br>Budget | 2023<br>Amended<br>Budget | 2023<br>Forecast | YTD Thru<br>09/30/23<br>Actual | YTD Thru<br>09/30/23<br>Budget | Variance<br>Favorable<br>(Unfavor) | 2024<br>Adopted<br>Budget | Notes/Assumptions                               |
|--|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|---|
| <b>CAPITAL FUND (Continued)</b>          |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| <b>General</b>                           |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| Accounting                               | 13,554                    | 21,600                    | 21,600                    | 12,000           | 5,047                          | 16,200                         | 11,154                             | 20,000                    | Based on 2023 Forecast                          |
| Legal                                    | 66,796                    | 81,000                    | 81,000                    | 40,000           | 31,813                         | 60,750                         | 28,937                             | 50,000                    | Based on 2023 Forecast                          |
| Engineering                              | 151,520                   | 129,600                   | 129,600                   | 129,600          | 99,488                         | 108,000                        | 8,512                              | 140,000                   | Based on 2023 Forecast                          |
| Capital Improvements                     | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| <b>Roads</b>                             |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| Road Repairs- Elbert Co. Agreement       | 379,257                   | -                         | -                         | -                | -                              | -                              | -                                  | -                         | Completed in 2022                               |
| Augusta Loop (#2 Funds)                  | 7,977                     | 500,000                   | 500,000                   | 625,000          | -                              | 450,000                        | 450,000                            | -                         | LGI Building & District Cost Shares             |
| CR 174 (#3 & #6 Funds)                   | 71,425                    | -                         | -                         | -                | -                              | -                              | -                                  | 25,000                    | Punch list items For County Acceptance          |
| CR 13 (#4 & #6 Funds)                    | 116,869                   | -                         | -                         | -                | -                              | -                              | -                                  | 25,000                    | Punch list items For County Acceptance          |
| CR 178 (#4 & #6 Funds)                   | 117,957                   | -                         | -                         | 24,000           | 17,602                         | -                              | (17,602)                           | 25,000                    | Punch list items For County Acceptance          |
| Roads- HOA Contribution                  | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| River Highlands & Calusa-Roads           | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| Roads- Other                             | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| <b>Water</b>                             |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| Arapahoe Well                            | 15,806                    | -                         | -                         | -                | -                              | -                              | -                                  | 1,000,000                 | Arahaphoe Well #3                               |
| Carbon Filtration                        | -                         | -                         | -                         | -                | -                              | -                              | -                                  | 277,250                   | Second Filter & Media in 2024                   |
| Denver Well                              | 15,001                    | -                         | -                         | -                | -                              | -                              | -                                  | -                         | Completed in 2022                               |
| Laramie Fox Hill Well                    | 27,971                    | -                         | -                         | 100,000          | 81,208                         | -                              | (81,208)                           | -                         | Fencing in 2023- Defer Indefinitely             |
| Water Tank                               | 88,953                    | 2,085,000                 | 2,085,000                 | 628,452          | 428,452                        | 2,085,000                      | 1,656,548                          | 2,799,155                 | Deposit, Bonding, & grading in 23- rest in 2024 |
| Water- Other                             | -                         | -                         | -                         | 316,466          | 316,466                        | -                              | (316,466)                          | -                         | Certified Regional Improvements in 2023         |
| <b>Sewer</b>                             |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| Lift Station (#4 Funds)                  | 31,000                    | -                         | -                         | -                | -                              | -                              | -                                  | -                         | Completed in 2022                               |
| Re-Use Pond                              | -                         | 500,000                   | 500,000                   | -                | -                              | 500,000                        | 500,000                            | 949,900                   | Assume Build in 2024                            |
| Sewer- Other                             | -                         | -                         | -                         | 545,307          | 545,307                        | -                              | (545,307)                          | 100,000                   | Drainage Cleanup From Flooding                  |
| <b>Parks &amp; Recreation</b>            |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| Parks & Rec- Other                       | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| <b>Combined Roads, Water, Sewer, Etc</b> |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| River Highlands & Calusa Pines           | 622,063                   | 1,500,000                 | 1,500,000                 | 2,627,937        | 2,617,387                      | 1,350,000                      | (1,267,387)                        | 2,700,000                 | Phase 1 2022/2023, Phase 2 of RH in 2024        |
| <b>Debt Service</b>                      |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| Developer Loan Repayment                 | 5,450,000                 | -                         | -                         | 500,000          | 500,000                        | -                              | (500,000)                          | -                         |   |
| Developer Loan Repayment- #3 Funds       | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| Developer Loan Repayment- #4 Funds       | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| Developer Loan Repayment- #6 Funds       | 567,433                   | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| <b>Contingency</b>                       |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| Contingency                              | -                         | 4,743,795                 | 4,743,795                 | -                | -                              | 4,411,729                      | 4,411,729                          | -                         |   |
| <b>TOTAL EXPENDITURES</b>                | <b>7,743,581</b>          | <b>9,560,995</b>          | <b>9,560,995</b>          | <b>5,548,762</b> | <b>4,642,770</b>               | <b>8,981,679</b>               | <b>4,338,909</b>                   | <b>8,111,305</b>          |   |
| <b>REVENUE OVER / (UNDER) EXP</b>        | <b>(1,498,865)</b>        | <b>(1,726,959)</b>        | <b>(1,726,959)</b>        | <b>(800,140)</b> | <b>(4,381,738)</b>             | <b>(1,147,643)</b>             | <b>(3,234,095)</b>                 | <b>(3,298,122)</b>        |   |
| <b>OTHER SOURCES / (USES)</b>            |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| Developer Advance                        | -                         | -                         | -                         | 861,773          | 861,773                        | -                              | 861,773                            | 799,824                   | Funding of Shortfall Through Developer Advances |
| Transfer From General Fund               | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| Transfer From Enterprise Fund            | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| <b>TOTAL OTHER SOURCES / (USES)</b>      | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>861,773</b>   | <b>861,773</b>                 | <b>-</b>                       | <b>861,773</b>                     | <b>799,824</b>            |   |
| <b>CHANGE IN FUND BALANCE</b>            | <b>(1,498,865)</b>        | <b>(1,726,959)</b>        | <b>(1,726,959)</b>        | <b>61,633</b>    | <b>(3,519,965)</b>             | <b>(1,147,643)</b>             | <b>(2,372,322)</b>                 | <b>(2,498,298)</b>        |   |
| <b>BEGINNING FUND BALANCE</b>            | <b>3,935,530</b>          | <b>1,726,958</b>          | <b>1,726,958</b>          | <b>2,436,665</b> | <b>2,436,665</b>               | <b>1,726,958</b>               | <b>709,707</b>                     | <b>2,498,298</b>          |   |
| <b>ENDING FUND BALANCE</b>               | <b>2,436,665</b>          | <b>(0)</b>                | <b>(0)</b>                | <b>2,498,298</b> | <b>(1,083,300)</b>             | <b>579,316</b>                 | <b>(1,662,616)</b>                 | <b>-</b>                  |   |

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: 01/01/24

|                                   | 2022<br>Audited<br>Actual | 2023<br>Adopted<br>Budget | 2023<br>Amended<br>Budget | 2023<br>Forecast | YTD Thru<br>09/30/23<br>Actual | YTD Thru<br>09/30/23<br>Budget | Variance<br>Favorable<br>(Unfavor) | 2024<br>Adopted<br>Budget | Notes/Assumptions                                   |
|-----------------------------------|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|---|
| <b>ENTERPRISE FUND</b>            |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| <b>REVENUE</b>                    |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| Water Residential Base Rates      | 472,900                   | 320,000                   | 320,000                   | 297,000          | 234,757                        | 260,480                        | (25,723)                           | 325,000                   | Increase 5% to \$46.50/Mo.- Average of 580 Homes    |
| Water Residential Tier Rates      |                           | 200,000                   | 200,000                   | 150,000          | 125,242                        | -                              | 125,242                            | 165,000                   | 5% Rate Increase Plus Additional Homes              |
| Water Commercial Base Rates       |                           | 4,000                     | 4,000                     | 4,000            | 2,989                          | -                              | 2,989                              | 7,500                     | 5% Rate Increase                                    |
| Water Commercial Tier Rates       |                           | 1,000                     | 1,000                     | 1,000            | 766                            | -                              | 766                                | 3,000                     | 5% Rate Increase                                    |
| Residential Sewer Service Fees    | 330,506                   | 360,000                   | 360,000                   | 393,000          | 291,101                        | 270,000                        | 21,101                             | 430,000                   | Increase 5% to \$61.75/Mo.- Average of 580 Homes    |
| Commercial Sewer Service Fees     |                           |                           |                           |                  | 1,065                          | -                              | 1,065                              | 2,700                     | 5% Rate Increase                                    |
| Hydrant Usage Revenues            | 656,870                   | 100,000                   | 100,000                   | 50,000           | 37,363                         | 75,000                         | (37,637)                           | 50,000                    | Construction & Golf Course                          |
| Water Sold Outside the District   |                           | -                         | -                         | -                |                                |                                |                                    | -                         | Potential Sale to Drill Sites- TBD                  |
| Penalties & Fees                  | 10,395                    | 12,000                    | 12,000                    | 5,000            | 4,176                          | 9,000                          | (4,824)                            | 6,000                     | Based on 2023 Forecast                              |
| Transfer Turn On/Off Fees         | 17,566                    |                           |                           | 5,000            | 2,850                          | -                              | 2,850                              | 5,000                     | Based on 2023 Forecast                              |
| Meter Fees                        | 12,771                    | 56,000                    | 56,000                    | 20,000           | 18,629                         | 28,000                         | (9,372)                            | 20,000                    | Based on 2023 Forecast                              |
| Inspection Fees                   | -                         | -                         | -                         | 8,000            | 7,200                          | -                              | 7,200                              | 8,000                     | Based on 2023 Forecast                              |
| Interest Income                   | 20,649                    | 30,000                    | 30,000                    | 120,000          | 89,288                         | 22,500                         | 66,788                             | 46,000                    | Based on 5% Interest Rate                           |
| System Dev Fees-Irrigation        |                           | -                         | -                         | 97,860           | 97,860                         | -                              | 97,860                             | -                         | None Anticipated                                    |
| Other Income / Insurance Proceeds | (404)                     | 5,000                     | 255,000                   | 255,000          | 252,690                        | 3,750                          | 248,940                            | 5,000                     | Insurance Claim in 2023                             |
| Reserve Fees                      |                           | 120,000                   | 120,000                   | 88,500           | 45,000                         | 120,000                        | (75,000)                           | 420,000                   | District 2-6 Lots- Increase From \$1,500 to \$3,500 |
| <b>TOTAL REVENUE</b>              | <b>1,521,253</b>          | <b>1,208,000</b>          | <b>1,458,000</b>          | <b>1,494,361</b> | <b>1,210,975</b>               | <b>788,730</b>                 | <b>422,245</b>                     | <b>1,493,200</b>          |   |

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

Print Date: 01/01/24

|                                     | 2022<br>Audited<br>Actual | 2023<br>Adopted<br>Budget | 2023<br>Amended<br>Budget | 2023<br>Forecast | YTD Thru<br>09/30/23<br>Actual | YTD Thru<br>09/30/23<br>Budget | Variance<br>Favorable<br>(Unfavor) | 2024<br>Adopted<br>Budget | Notes/Assumptions                               |
|-------------------------------------|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|---|
| <b>ENTERPRISE FUND (Continued)</b>  |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| <b>EXPENDITURES</b>                 |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| Accounting                          | 21,759                    | 24,000                    | 24,000                    | 24,000           | 17,376                         | 18,000                         | 624                                | 27,000                    | Based on 2023 Forecast                          |
| Billings                            | -                         | -                         | -                         | 17,600           | 11,349                         | -                              | (11,349)                           | 29,000                    | AMCOBI Monthly Billings                         |
| Management                          | 60,832                    | 48,000                    | 48,000                    | 80,000           | 63,007                         | 36,000                         | (27,007)                           | 85,000                    | Based on 2023 Forecast                          |
| Election                            | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         | In General Fund                                 |
| Legal                               | -                         | 5,400                     | 5,400                     | 15,000           | 12,460                         | 4,050                          | (8,410)                            | 16,000                    | Based on 2023 Forecast                          |
| Insurance                           | 27,450                    | 31,671                    | 31,671                    | 35,107           | 35,107                         | 31,671                         | (3,436)                            | 38,000                    | Based on 2023 Forecast                          |
| Bank Fees                           | 3,493                     | 3,500                     | 3,500                     | 1,500            | 940                            | 2,625                          | 1,685                              | 1,500                     | Based on 2023 Forecast                          |
| Utilities                           | 315,923                   | 250,000                   | 250,000                   | 170,000          | 130,511                        | 197,900                        | 67,389                             | 178,500                   | Based on 2023 Forecast                          |
| Utility Locates                     | -                         | 10,000                    | 10,000                    | 65,000           | 49,089                         | 7,500                          | (41,589)                           | 67,000                    | Now Outsourced (Previously in Management)       |
| Water & Sewer Operations            | 151,390                   | 197,798                   | 197,798                   | 120,000          | 83,181                         | 148,348                        | 65,168                             | 194,000                   | \$160K Base + \$19K Add'l Svcs + \$15K Other    |
| Chemicals & Testing                 | 26,578                    | 54,272                    | 54,272                    | 45,000           | 25,898                         | 37,611                         | 11,712                             | 80,000                    | \$57K Chemicals, \$23K Testing                  |
| Facility Maintenance & Repair       | 113,276                   | 80,000                    | 480,000                   | 480,000          | 452,232                        | 60,000                         | (392,232)                          | 350,000                   | Ramey Budget \$260K+\$50K +40K Controls Other   |
| Sludge Hauling                      | 90,232                    | 95,000                    | 95,000                    | 130,000          | 97,637                         | 71,250                         | (26,387)                           | 165,620                   | Ramey Budget                                    |
| Meter Installation & Inspection     | 24,127                    | 63,000                    | 63,000                    | 51,250           | 38,998                         | 47,250                         | 8,252                              | 45,000                    | 100 at \$400 For Meter Replace and \$50 Install |
| Engineering                         | 793                       | 5,400                     | 5,400                     | 1,000            | 88                             | 4,050                          | 3,962                              | 1,000                     | Based on 2023 Forecast                          |
| Jetting / Televising                | -                         | 30,800                    | 30,800                    | 20,000           | 7,880                          | -                              | (7,880)                            | 43,120                    | Per Ramey                                       |
| Miscellaneous                       | 7,181                     | 7,200                     | 7,200                     | 7,200            | 3,667                          | 5,400                          | 1,733                              | 7,200                     | Mailing of Billings, Publications, Misc         |
| Capital Outlay                      | 24,793                    | 735,000                   | 735,000                   | 394,212          | 196,070                        | 551,250                        | 355,180                            | 525,000                   | See Capital List / Notes                        |
| Reserve For Future Repairs          | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         | -   |
| Contingency                         | -                         | 100,000                   | 100,000                   | 100,000          | -                              | -                              | -                                  | 100,000                   | Unforeseen Needs                                |
| <b>TOTAL EXPENDITURES</b>           | <b>867,826</b>            | <b>1,741,041</b>          | <b>2,141,041</b>          | <b>1,756,869</b> | <b>1,225,489</b>               | <b>1,222,905</b>               | <b>(2,584)</b>                     | <b>1,952,940</b>          |   |
| <b>REVENUE OVER / (UNDER) EXP</b>   | <b>653,427</b>            | <b>(533,041)</b>          | <b>(683,041)</b>          | <b>(262,508)</b> | <b>(14,514)</b>                | <b>(434,175)</b>               | <b>419,660</b>                     | <b>(459,739)</b>          |   |
| <b>OTHER SOURCES / (USES)</b>       |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| Developer Advance                   | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| Transfer to Capital Fund            | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| <b>TOTAL OTHER SOURCES / (USES)</b> | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>         | <b>-</b>                       | <b>-</b>                       | <b>-</b>                           | <b>-</b>                  |   |
| <b>CHANGE IN FUND BALANCE</b>       | <b>653,427</b>            | <b>(533,041)</b>          | <b>(683,041)</b>          | <b>(262,508)</b> | <b>(14,514)</b>                | <b>(434,175)</b>               | <b>419,660</b>                     | <b>(459,739)</b>          |   |
| <b>BEGINNING FUND BALANCE</b>       | <b>754,881</b>            | <b>1,253,139</b>          | <b>1,408,308</b>          | <b>1,408,308</b> | <b>1,408,308</b>               | <b>1,253,139</b>               | <b>155,169</b>                     | <b>1,145,799</b>          |   |
| <b>ENDING FUND BALANCE</b>          | <b>1,408,308</b>          | <b>720,098</b>            | <b>725,267</b>            | <b>1,145,799</b> | <b>1,393,793</b>               | <b>818,964</b>                 | <b>574,829</b>                     | <b>686,060</b>            |   |
|                                     | =                         | =                         | =                         | =                | =                              | =                              | =                                  | =                         |   |

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

I, AJ Beckman, 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 2024, duly adopted at a meeting of the Board of Directors of the Spring Valley Metropolitan District No. 1 held on November 16, 2023.

By: \_\_\_\_\_  
DocuSigned by:  
*AJ Beckman*  
27EBD9C9E2764CB...  
Secretary

**RESOLUTION NO. 2023-11-04**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 1**  
**TO SET MILL LEVIES**

WHEREAS, the Board of Directors of the Spring Valley Metropolitan District No. 1 (“District”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on November 16, 2023; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

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

1. That for the purposes of meeting all general fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Elbert County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 16th day of November, 2023.

DocuSigned by:

*AJ Beckman*

27EBD9C9E2764CB...  
Secretary

**EXHIBIT A**  
(Certification of Tax Levies)



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

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

On behalf of the Spring Valley Metropolitan District No. 1  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Spring Valley Metropolitan District No. 1  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 30  
(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 30  
(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 1/2/2024 for budget/fiscal year 2024  
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

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

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6  
(print)  
Signed: *Eric Weaver* 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.

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).