

SPRING VALLEY METROPOLITAN DISTRICT NO. 3

January 30, 2024

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

VIA: Electronic Filing LG ID# 65272

Attached is the 2024 Budget for the Spring Valley Metropolitan District No. 3 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 3.247 mills for all general operating purposes subject to statutory and/or TABOR limitations; 65.872 mills for G.O. bonds; 9.740 mills for contractual obligations; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$5,694,810, the total property tax revenue is \$449,087.02. 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

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28 Second Street, Suite 213
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RESOLUTION NO. 2023–11-03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 3
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Spring Valley Metropolitan District No. 3 (“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. 3:

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. 3 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

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Secretary

EXHIBIT A
(Budget)

SPRING VALLEY METROPOLITAN DISTRICT NO. 3
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 will impose a total of 60.000 mills, adjusted for state-wide changes in property tax assessment calculations to 78.859 mills. Of this total mill levy, 65.872 mills are dedicated to debt service on the Series 2020 Bonds, 9.740 mills are dedicated for use by District No.1 for overall community operations, and the remaining 3.247 mills are levied as an operating mill levy that will generate property tax revenue to be used towards General Fund expenditures.

Expenditures

The District has adopted three separate funds: 1) a General Fund to provide for general operating expenditures; 2) a Debt Service Fund to provide for debt service on the Series 2020 Bonds and; 3) a Capital Fund to account for capital costs specific to the District.

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. 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)
	=	=	=	=	=

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		

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
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	
	=	=	=	=	=	=	=	=	

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

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

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Notes/Assumptions
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	-	
	=	=	=	=	=	=	=	=	

I, AJ Beckman, hereby certify that I am the duly appointed Secretary of the Spring Valley Metropolitan District No. 3, 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. 3 held on November 16, 2023.

By: _____
DocuSigned by:
AJ Beckman
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Secretary

RESOLUTION NO. 2023-11-04
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 3
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Spring Valley Metropolitan District No. 3 (“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. 3:

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

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Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Elbert County, Colorado.

On behalf of the Spring Valley Metropolitan District No. 3

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Spring Valley Metropolitan District No. 3

(local government)^C

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

\$ 5,694,810

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

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 5,694,810

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 1/2/2024 (not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2024 (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Total: 78.859 mills, \$ 449,087.02.

Contact person: (print) Eric Weaver

Daytime phone: (970) 926-6060 x6

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.

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

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

