

# SPRING VALLEY METROPOLITAN DISTRICT NO. 4

January 30, 2024

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

VIA: Electronic Filing LG ID# 65572

Attached is the 2024 Budget for the Spring Valley Metropolitan District No. 4 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; 67.563 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 \$529,472, the total property tax revenue is \$42,648.98. 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)

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*Financial Management Provided By Marchetti & Weaver, LLC*

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**RESOLUTION NO. 2023-11-02**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 4**  
**TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the Spring Valley Metropolitan District No. 4 (“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. 4:

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. 4 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. 4**  
**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 75.000 mills, adjusted for state-wide changes in property tax assessment calculations to 80.550 mills. Of this total mill levy, 67.563 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. 4  
Statement of Net Position  
September 30, 2023

	General Fund	Debt Service Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
<b>ASSETS</b>				
<b>CASH</b>				
First Bank	1,957			1,957
ColoTrust	366,510			366,510
UMB- Series A Bond Pmt Fund		18,427		18,427
UMB-Series A Reserve Fund		33,828		33,828
UMB-Series A Project Fund		-		-
UMB-Series A Surplus Fund		-		-
UMB-Series B Project Fund		-		-
Inter-Fund Balances	(349,588)	349,588		-
<b>TOTAL CASH</b>	<b>18,880</b>	<b>401,843</b>	<b>-</b>	<b>420,723</b>
<b>OTHER CURRENT ASSETS</b>				
Accounts Receivable - Misc		-		-
Prepaid Expenses	3,121			3,121
A/R- Tap & Facilities Fees		-		-
Due From District #3	-			-
Due From County Treasurer	-	-		-
Property Taxes Receivable	-	178		178
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>3,121</b>	<b>178</b>	<b>-</b>	<b>3,299</b>
<b>TOTAL ASSETS</b>	<b>22,001</b>	<b>402,021</b>	<b>-</b>	<b>424,022</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	17,667			17,667
Due To District #1	-	-		-
<b>TOTAL CURRENT LIABILITIES</b>	<b>17,667</b>	<b>-</b>	<b>-</b>	<b>17,667</b>
<b>DEFERRED INFLOWS</b>				
Deferred Property Taxes	-	178		178
<b>TOTAL DEFERRED INFLOWS</b>	<b>-</b>	<b>178</b>	<b>-</b>	<b>178</b>
<b>LONG-TERM LIABILITIES</b>				
Bonds Payable-Series 2020A			9,140,000	9,140,000
Bonds Payable-Series 2020B			5,621,000	5,621,000
Bond Premium, Net of Amort			23,287	23,287
Developer Payable- Operations			140,000	140,000
Developer Payable- Capital			6,116,265	6,116,265
Accrued Interest- Dev Adv- Ops			5,297	5,297
Accrued Interest- Series 2020A			38,690	38,690
Accrued Interest- Series 2020B			17,858	17,858
Accrued Unpaid Interest- Series 2020B			1,059,505	1,059,505
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>22,161,902</b>	<b>22,161,902</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>17,667</b>	<b>178</b>	<b>22,161,902</b>	<b>22,179,747</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets				-
Amount to be Provided for Debt			(22,161,902)	(22,161,902)
Fund Balance- Nonspendable	3,121			3,121
Fund Balance- Restricted	1,220	401,843		403,062
Fund Balance- Unassigned	(7)			(7)
<b>TOTAL NET POSITION</b>	<b>4,334</b>	<b>401,843</b>	<b>(22,161,902)</b>	<b>(21,755,725)</b>
	=	=	=	=

Spring Valley Metropolitan District No. 4  
 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	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Notes/Assumptions
<b>PROPERTY TAXES</b>									
Assessed Valuation	9,060	6,260		6,260				529,472	December Final AV per County
<b>Mill Levy Breakdown:</b>									
Operations	2.783	2.863		2.863			3.247	2.5 Mills Adjusted	
Contractual Obligations (Trfr to #1)	8.349	8.589		8.589			9.740	7.5 Mills Adjusted	
Debt Service	65.454	67.338		67.338			67.563	65 Mills Adjusted	
<b>Total Mills Levied</b>	<b>76.586</b>	<b>78.790</b>		<b>78.790</b>			<b>80.550</b>		
<b>Property Tax Breakdown:</b>									
Operations	25	18		18			1,719	AV * Mill Levy / 1,000	
Contractual Obligations (Trfr to #1)	76	54		54			5,157	AV * Mill Levy / 1,000	
Debt Service	593	422		422			35,773	AV * Mill Levy / 1,000	
<b>Total Taxes Levied</b>	<b>694</b>	<b>493</b>		<b>493</b>			<b>42,649</b>		

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

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Notes/Assumptions
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	692	493	3	497	496	493	3	42,703	AV * Mill Levy / 1,000
Specific Ownership Taxes	110	78	2	80	54	52	2	4,265	10% of Taxes
Tap & Facilities Fees	-	604,500	503,750	1,108,250	604,500	604,500	-	1,007,500	See Debt Service Fund
Interest	4,059	813	13,187	14,000	13,018	213	12,804	37,500	
<b>TOTAL REVENUE</b>	<b>4,861</b>	<b>605,884</b>	<b>516,942</b>	<b>1,122,827</b>	<b>618,067</b>	<b>605,258</b>	<b>12,809</b>	<b>1,091,968</b>	
<b>EXPENDITURES</b>									
Administration	29,822	76,802	36,201	40,601	21,649	59,335	37,686	77,646	See General Fund Detail
Transfer to District #3- Operations	76	54	(0)	54	54	54	(0)	5,157	Contractual Obligations Taxes
Debt Service	471,490	481,388	10,000	471,388	239,213	246,725	7,513	482,448	See Debt Service Fund
Capital	-	8,000,000	1,883,735	6,116,265	6,116,265	8,000,000	1,883,735	-	See Capital Fund
<b>TOTAL EXPENDITURES</b>	<b>501,388</b>	<b>8,558,243</b>	<b>1,929,935</b>	<b>6,628,308</b>	<b>6,377,180</b>	<b>8,306,114</b>	<b>1,928,933</b>	<b>565,251</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>(496,527)</b>	<b>(7,952,359)</b>	<b>2,446,877</b>	<b>(5,505,481)</b>	<b>(5,759,113)</b>	<b>(7,700,855)</b>	<b>1,941,742</b>	<b>526,717</b>	
<b>OTHER SOURCES / (USES)</b>									
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
Developer Advances	35,000	8,077,000	(1,926,735)	6,150,265	6,128,265	8,059,295	(1,931,030)	75,000	Capital + General Fund Deficit
Transfer to District #1- Capital	-	-	-	-	-	-	-	-	
Bond Cost of Issuance	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>35,000</b>	<b>8,077,000</b>	<b>(1,926,735)</b>	<b>6,150,265</b>	<b>6,128,265</b>	<b>8,059,295</b>	<b>(1,931,030)</b>	<b>75,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(461,527)</b>	<b>124,641</b>	<b>520,142</b>	<b>644,784</b>	<b>369,151</b>	<b>358,439</b>	<b>10,712</b>	<b>601,717</b>	
<b>BEGINNING FUND BALANCE</b>	<b>498,553</b>	<b>33,232</b>	<b>3,794</b>	<b>37,025</b>	<b>37,025</b>	<b>33,232</b>	<b>3,794</b>	<b>681,809</b>	
<b>ENDING FUND BALANCE</b>	<b>37,025</b>	<b>157,873</b>	<b>523,936</b>	<b>681,809</b>	<b>406,177</b>	<b>391,671</b>	<b>14,506</b>	<b>1,283,525</b>	See Breakout Below
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Nonspendable	-	-	3,806	3,806	-	-	-	4,410	
TABOR Emergency Reserve	897	-	1,220	1,220	1,220	-	-	-	
Restricted- Debt Service	32,872	150,830	523,397	674,227	401,843	-	-	1,275,728	
Restricted- Capital Projects	-	-	-	-	-	-	-	-	
Unassigned/ Other	3,256	7,043	(4,486)	2,557	3,114	-	-	3,387	
<b>TOTAL ENDING FUND BALANCE</b>	<b>37,025</b>	<b>157,873</b>	<b>523,936</b>	<b>681,809</b>	<b>406,177</b>	<b>391,671</b>	<b>14,506</b>	<b>1,283,525</b>	
	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	



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

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property Taxes- Operations	25	18	0	18	18	18	0	1,719	AV * Mill Levy / 1,000
Property Taxes- Contractual Obligations	75	54	0	54	54	54	0	5,157	AV * Mill Levy / 1,000
State Property Tax Backfill			-			-	-	54	90% of Lost Taxes From SB 22-238
Specific Ownership Taxes	16	11	1	12	8	7	0	688	10% of Taxes
Interest Income	22	20	9,980	10,000	9,804	15	9,789	400	Based on 2023 Forecast
<b>TOTAL REVENUE</b>	<b>139</b>	<b>103</b>	<b>9,982</b>	<b>10,084</b>	<b>9,884</b>	<b>94</b>	<b>9,790</b>	<b>8,018</b>	
<b>EXPENDITURES</b>									
Accounting	8,962	12,000	(2,000)	14,000	9,999	8,500	(1,499)	15,000	Based on 2023 Forecast
Audit	6,000	6,500	-	6,500	2,000	6,500	4,500	7,000	Based on 2023 Forecast
District Management	7,429	12,000	3,000	9,000	4,996	9,000	4,004	10,000	Based on 2023 Forecast
Election	296	2,500	2,226	274	274	2,500	2,226	1,000	Planning For 2025 Election
Insurance	3,124	3,600	(25)	3,624	3,423	3,600	176	4,200	Based on 2023 Forecast
Legal	3,145	11,000	5,000	6,000	677	7,333	6,656	11,000	Estimated Need
Miscellaneous	866	1,200	-	1,200	279	900	621	1,240	Based on 2023 Forecast
Treasurer's Fees	0	2	-	2	0	2	2	206	3% of property taxes
Transfer to #1 For Operations	76	54	(0)	54	54	54	(0)	5,157	Contractual Obligations Taxes
Emergencies		3,000	3,000	-		2,250	2,250	3,000	3% of Revenues
Contingency		25,000	25,000	-		18,750	18,750	25,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>29,898</b>	<b>76,855</b>	<b>36,200</b>	<b>40,655</b>	<b>21,703</b>	<b>59,389</b>	<b>37,686</b>	<b>82,803</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>(29,759)</b>	<b>(76,753)</b>	<b>46,182</b>	<b>(30,571)</b>	<b>(11,819)</b>	<b>(59,295)</b>	<b>47,476</b>	<b>(74,785)</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advance	35,000	77,000	(43,000)	34,000	12,000	59,295	(47,295)	75,000	To Cover Shortfall
Transfer to Debt Service Fund	(7,000)	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>28,000</b>	<b>77,000</b>	<b>(43,000)</b>	<b>34,000</b>	<b>12,000</b>	<b>59,295</b>	<b>(47,295)</b>	<b>75,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(1,759)</b>	<b>247</b>	<b>3,182</b>	<b>3,429</b>	<b>181</b>	<b>-</b>	<b>181</b>	<b>215</b>	
<b>BEGINNING FUND BALANCE</b>	5,912	6,796	(2,643)	4,153	4,153	6,796	(2,643)	7,582	
<b>ENDING FUND BALANCE</b>	<b>4,153</b>	<b>7,043</b>	<b>539</b>	<b>7,582</b>	<b>4,334</b>	<b>6,796</b>	<b>(2,462)</b>	<b>7,797</b>	
<b>COMPONENTS OF FUND BALANCE</b>									
Nonspendable	3,021	3,780	420	4,200	3,121			4,410	Prepaid Insurance
TABOR Emergency Reserve	897	-	1,220	1,220	1,220			-	Budgeted as an Expenditure
Unassigned/ Other	235	3,263	(1,101)	2,162	(7)			3,387	
<b>TOTAL ENDING FUND BALANCE</b>	<b>4,153</b>	<b>7,043</b>	<b>539</b>	<b>7,582</b>	<b>4,334</b>			<b>7,797</b>	

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

Spring Valley Metropolitan District No. 4  
 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	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
Homes Constructed	-	30		55	30		50	Developer Estimate, Total of 350 Units	
<b>REVENUE</b>									
Property Taxes	592	422	2	424	424	422	2	35,773	AV * Mill Levy / 1,000
Specific Ownership Taxes	94	67	1	68	46	45	1	3,577	10% of Taxes
Facilities Fees (3,950 Each)	-	118,500	98,750	217,250	118,500	118,500	-	197,500	\$3,950 per unit
Tap Fees (\$16,200 Each)	-	486,000	405,000	891,000	486,000	486,000	-	810,000	\$16,200 per unit
Interest Income	4,037	793	3,207	4,000	3,213	198	3,015	37,100	\$2K plus \$10K Contingency
<b>TOTAL REVENUE</b>	<b>4,722</b>	<b>605,782</b>	<b>506,960</b>	<b>1,112,742</b>	<b>608,183</b>	<b>605,164</b>	<b>3,019</b>	<b>1,083,950</b>	
<b>EXPENDITURES</b>									
Bond Principal- Series 2020A	-	-	-	-	-	-	-	-	
Bond Interest- Series 2020A	464,275	464,275	-	464,275	232,138	232,138	-	464,275	Per Amortization Schedule
Bond Principal- Series 2020B	-	-	-	-	-	-	-	-	No Projected Funds Available
Bond Interest- Series 2020B	-	-	-	-	-	-	-	-	No Projected Funds Available
Paying Agent Fees	7,000	7,000	-	7,000	7,000	7,000	-	7,000	Based on 2023 Forecast
Bank Fees	215	100	-	100	75	75	0	100	Based on 2023 Forecast
Treasurer's Fees	1	13	(0)	13	0	13	12	1,073	3% of property taxes
Contingency	-	10,000	10,000	-	-	7,500	7,500	10,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>471,490</b>	<b>481,388</b>	<b>10,000</b>	<b>471,388</b>	<b>239,213</b>	<b>246,725</b>	<b>7,513</b>	<b>482,448</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>(466,768)</b>	<b>124,394</b>	<b>516,960</b>	<b>641,354</b>	<b>368,971</b>	<b>358,439</b>	<b>10,531</b>	<b>601,502</b>	
<b>OTHER SOURCES / (USES)</b>									
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
Cost of Issuance	-	-	-	-	-	-	-	-	
Transfer to #1 For Capital	-	-	-	-	-	-	-	-	
Transfer From General Fund	7,000	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>7,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(459,768)</b>	<b>124,394</b>	<b>516,960</b>	<b>641,354</b>	<b>368,971</b>	<b>358,439</b>	<b>10,531</b>	<b>601,502</b>	
<b>BEGINNING FUND BALANCE</b>	<b>492,641</b>	<b>26,436</b>	<b>6,436</b>	<b>32,872</b>	<b>32,872</b>	<b>26,436</b>	<b>6,436</b>	<b>674,227</b>	
<b>ENDING FUND BALANCE</b>	<b>32,872</b>	<b>150,830</b>	<b>523,397</b>	<b>674,227</b>	<b>401,843</b>	<b>384,875</b>	<b>16,968</b>	<b>1,275,728</b>	
<b>COMPONENTS OF FUND BALANCE:</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Capitalized Interest/ Bond Payment	-	-	-	-	18,427	-	-	-	Depleted Making Interest Payments
Reserve Fund	-	150,830	523,397	674,227	33,828	-	-	723,250	Need To Restore to \$723,250 Requirement
Capital Projects Fund	-	-	-	-	-	-	-	-	Used on #1 Projects
Surplus Fund	-	-	-	-	-	-	-	552,478	Build to Max of \$914,000
Interfund & Other Balances	32,872	-	-	-	349,588	-	-	-	
<b>TOTAL FUND BALANCE</b>	<b>32,872</b>	<b>150,830</b>	<b>523,397</b>	<b>674,227</b>	<b>401,843</b>	<b>384,875</b>	<b>16,968</b>	<b>1,275,728</b>	
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	

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

Spring Valley Metropolitan District No. 4  
 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	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Notes/Assumptions
<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Interest income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	-	
<b>EXPENDITURES</b>									
Bank Fees	-	-	-	-	-	-	-	-	
Certified Infrastructure Costs		6,978,037	861,772	6,116,265	6,116,265	6,978,037	861,772	-	
Contingency		1,021,963	1,021,963	-		1,021,963	1,021,963	-	
<b>TOTAL EXPENDITURES</b>	-	<b>8,000,000</b>	<b>1,883,735</b>	<b>6,116,265</b>	<b>6,116,265</b>	<b>8,000,000</b>	<b>1,883,735</b>	-	
<b>REVENUE OVER / (UNDER) EXP</b>	-	<b>(8,000,000)</b>	<b>1,883,735</b>	<b>(6,116,265)</b>	<b>(6,116,265)</b>	<b>(8,000,000)</b>	<b>1,883,735</b>	-	
<b>OTHER SOURCES / (USES)</b>									
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
Bond Issuance Costs	-	-	-	-	-	-	-	-	
Transfer To Debt Service Fund	-	-	-	-	-	-	-	-	
Transfer to District #1 For Capital	-	-	-	-	-	-	-	-	
Developer Advance		8,000,000	(1,883,735)	6,116,265	6,116,265	8,000,000	(1,883,735)	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	-	<b>8,000,000</b>	<b>(1,883,735)</b>	<b>6,116,265</b>	<b>6,116,265</b>	<b>8,000,000</b>	<b>(1,883,735)</b>	-	
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>ENDING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	

I, AJ Beckman, hereby certify that I am the duly appointed Secretary of the Spring Valley Metropolitan District No. 4, 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. 4 held on November 16, 2023.

By: \_\_\_\_\_  
DocuSigned by:  
*AJ Beckman*  
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Secretary

**RESOLUTION NO. 2023-11-03**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 4**  
**TO SET MILL LEVIES**

WHEREAS, the Board of Directors of the Spring Valley Metropolitan District No. 4 (“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. 4:

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

On behalf of the Spring Valley Metropolitan District No. 4

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Spring Valley Metropolitan District No. 4

(local government)<sup>C</sup>

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

\$ 529,472

(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:

\$ 529,472


(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  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2024.  
(yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>3.247</u> mills	\$ <u>1,719.20</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>0.000</u> mills	\$ <u>-</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>3.247</u> mills</b>	<b><u>\$ 1,719.20</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>67.563</u> mills	\$ <u>35,772.72</u>
4. Contractual Obligations <sup>K</sup>	<u>9.740</u> mills	\$ <u>5,157.06</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ <u>-</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
	<u>0.000</u> mills	\$ <u>-</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>80.550</u> mills</b>	<b><u>\$ 42,648.98</u></b>

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

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

<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).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.)**

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

1. Purpose of Issue: Financing of Public Improvements  
Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series  
Series: 2020A  
Date of Issue: August 12, 2020  
Coupon rate: 5.000% - 5.125%  
Maturity Date: December 1, 2050  
Levy: 67.563  
Revenue: \$35,772.72

2. Purpose of Issue: Financing of Public Improvements  
Subordinate General Obligation Limited Tax Bonds, Series 2020B  
Series: 2020B  
Date of Issue: August 12, 2020  
Coupon rate: 7.625%  
Maturity Date: December 15, 2050  
Levy: 0.000  
Revenue: \$0.00

3. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

4. Purpose of Contract: Provide Funding For Spring Valley Metropolitan District No. 1 Operations  
Second Amended & Restated Facilities Funding, Construction and Operations  
Title: Agreement  
Date: February 25, 2021  
Principal Amount: N/A  
Maturity Date: N/A  
Levy: 9.740  
Revenue: \$5,157.06

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.