

**RESOLUTION NO. 2021 – 11 - 02**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 1**  
**TO ADOPT THE 2022 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 2022 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, 2021, 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 18, 2021, 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 2022 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 18th day of November, 2021.



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Secretary

EXHIBIT A  
(Budget)

# SPRING VALLEY METROPOLITAN DISTRICT NO. 1

## 2022 Budget Message

### Introduction

The District was formed in July of 2001 for the purpose of providing planning, design, acquisition, construction, installation, relocation and financing of streets, water system, sanitary sewer system, safety protection, transportation, television relay and translation, mosquito control, limited fire protection services, drainage and storm water improvements, and parks and recreation improvements ("Public Improvements").

The 2022 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2022 fiscal year based on available revenues. The District has adopted four separate funds; a General Fund to provide for operating expenditures, a Road Fund to account for revenues and expenditures related to road maintenance and related reserves, an Enterprise Fund to account for expenditures and revenues related to the water and sewer system, and a Capital Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the District. The District's General, Road, and Capital funds are considered Governmental Funds.

### Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental and enterprise functions. The various funds determine the total District budget. All funds are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the liability is incurred.

The primary sources of revenue for the District in 2022 include utility billings and operational and capital transfers from Spring Valley Metropolitan District No. 2, Spring Valley Metropolitan District No. 3, Spring Valley Metropolitan District No. 4, Spring Valley Metropolitan District No. 5, and Spring Valley Metropolitan District No. 6.

### Fund Summaries

The **General Fund** is used to account for resources traditionally associated with government expenditures which include District administration, legal services, developer repayments, and other expenses related to statutory operations of a local government.

The **Road Fund** is used to account for fee revenues received which are to be use for road repairs and maintenance.

The **Capital Projects Fund** is used to account for revenues and expenditures to complete capital projects such as construction of streets, park and recreation, water system, sanitary sewer system, drainage and storm water improvements, as well as developer repayments, budgeted for in 2022.

**Emergency Reserve**

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3 % of the total fiscal year revenues in the General Fund.

Spring Valley Metropolitan District No. 1  
Statement of Net Position  
September 30, 2021

	General Fund	Capital Fund	Enterprise Fund	Road Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
<b>ASSETS</b>						
<b>CASH</b>						
First Bank Checking			2,655,573			2,655,573
ColoTrust			1,647,738			1,647,738
Inter-Fund Balances	308,295	(3,647,063)	3,342,790	(4,023)		(0)
<b>TOTAL CASH</b>	<b>308,295</b>	<b>(3,647,063)</b>	<b>7,646,101</b>	<b>(4,023)</b>	<b>-</b>	<b>4,303,311</b>
<b>OTHER CURRENT ASSETS</b>						
Prepaid Expenses	450		-			450
Accounts Receivable			132,156			132,156
Due From District #2	-	-				-
Due From District #3	-	-				-
Due From District #4	9,792	-				9,792
Due From District #5	2,046					2,046
Due From District #6	1,925					1,925
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>14,213</b>	<b>-</b>	<b>132,156</b>	<b>-</b>	<b>-</b>	<b>146,368</b>
<b>FIXED ASSETS</b>						
Fixed Assets			8,051,007		6,360,757	14,411,764
Accumulted Depreciation			(2,622,847)		(1,251,368)	(3,874,215)
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>5,428,160</b>	<b>-</b>	<b>5,109,389</b>	<b>10,537,549</b>
<b>TOTAL ASSETS</b>	<b>322,508</b>	<b>(3,647,063)</b>	<b>13,206,417</b>	<b>(4,023)</b>	<b>5,109,389</b>	<b>14,987,229</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>						
<b>CURRENT LIABILITIES</b>						
Accounts Payable			6,987,408			6,987,408
Hydrant Deposits			-			-
Condemnation Deposit			55,000			55,000
Retainage Payable		605,449				605,449
<b>TOTAL CURRENT LIABILITIES</b>	<b>-</b>	<b>605,449</b>	<b>7,042,408</b>	<b>-</b>	<b>-</b>	<b>7,647,858</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					1,083,186	1,083,186
Accrued Int- Dev Pay- Cap					1,348,648	1,348,648
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,431,833</b>	<b>2,431,833</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>-</b>	<b>605,449</b>	<b>7,042,408</b>	<b>-</b>	<b>2,431,833</b>	<b>10,079,691</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets			5,428,160		5,109,389	10,537,549
Amount to be Provided for Debt					(2,431,833)	(2,431,833)
Fund Balance- Nonspendable	-					-
Fund Balance- Restricted	4,354	(4,252,512)				(4,248,158)
Fund Balance-Assigned			735,849	(4,023)		731,826
Fund Balance- Unassigned	318,154					318,154
<b>TOTAL NET POSITION</b>	<b>322,508</b>	<b>(4,252,512)</b>	<b>6,164,009</b>	<b>(4,023)</b>	<b>2,677,556</b>	<b>4,907,538</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: 12/13/21

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Notes/Assumptions
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Water & Sewer Service Charges	763,021	691,000	691,000	764,000	619,438	543,850	75,588	767,500	See Enterprise Fund
Tap, System Dev, & Plant Inv Fees	-	-	-	-	-	-	-	-	
Operations Transfers SVMD 2-6	131,728	125,057	125,057	125,057	125,003	125,057	(54)	142,049	See General Fund Detail
Capital Transfers SVMD 2-6	6,532,795	13,949,971	20,520,470	18,452,050	8,451,947	12,882,059	(4,430,112)	10,250,126	See Capital Fund
Interest	413	500	500	500	330	375	(45)	500	
Road, Water, & Sewer Reserve Fees	-	-	62,500	-	-	-	-	525,000	\$2,500 Road & \$1,500 Water/Sewer Per Lot
Other Revenues	18,135	30,000	1,695,000	1,682,000	578,025	22,500	555,525	17,000	O&G Road Contribution In 2021
<b>TOTAL REVENUE</b>	<b>7,446,091</b>	<b>14,796,527</b>	<b>23,094,526</b>	<b>21,023,607</b>	<b>9,774,743</b>	<b>13,573,841</b>	<b>(3,799,098)</b>	<b>11,702,176</b>	
<b>EXPENDITURES</b>									
Administration	224,318	185,500	185,500	195,500	145,148	140,250	(4,898)	205,200	See General Fund Detail
Water & Sewer Operations	829,657	868,665	868,665	817,555	517,730	675,881	158,151	1,287,951	See Enterprise Fund
Road Maintenance & Repair	-	-	31,000	31,000	4,023	-	(4,023)	130,000	
Capital Outlay	3,810,770	15,155,000	20,870,000	18,801,580	13,269,459	14,376,250	1,106,791	10,453,126	See Capital Fund
Developer Repayment	2,507,148	-	2,365,469	2,365,469	-	-	-	-	See Debt Service Fund
Replacement Reserves	-	-	-	-	-	-	-	-	
Contingency/ Emergencies	-	355,000	355,000	75,000	-	3,750	3,750	132,500	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>7,371,893</b>	<b>16,564,165</b>	<b>24,675,634</b>	<b>22,286,104</b>	<b>13,936,359</b>	<b>15,196,131</b>	<b>1,259,772</b>	<b>12,208,777</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>74,198</b>	<b>(1,767,638)</b>	<b>(1,581,108)</b>	<b>(1,262,497)</b>	<b>(4,161,616)</b>	<b>(1,622,290)</b>	<b>(2,539,326)</b>	<b>(506,601)</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advances	-	1,205,029	1,050,000	1,050,000	-	1,494,191	(1,494,191)	202,999	To Cover Shortfalls
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>1,205,029</b>	<b>1,050,000</b>	<b>1,050,000</b>	<b>-</b>	<b>1,494,191</b>	<b>(1,494,191)</b>	<b>202,999</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>74,198</b>	<b>(562,608)</b>	<b>(531,108)</b>	<b>(212,497)</b>	<b>(4,161,616)</b>	<b>(128,099)</b>	<b>(4,033,517)</b>	<b>(303,602)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>889,240</b>	<b>784,559</b>	<b>784,559</b>	<b>963,438</b>	<b>963,438</b>	<b>784,559</b>	<b>178,879</b>	<b>750,940</b>	
<b>ENDING FUND BALANCE</b>	<b>963,438</b>	<b>221,951</b>	<b>253,451</b>	<b>750,941</b>	<b>(3,198,178)</b>	<b>656,460</b>	<b>(3,854,638)</b>	<b>447,338</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	6,730	-	-	-	4,354	-	4,354	-	Budgeted as an expense
Assigned- Capital Projects	(0)	(0)	0	0	(4,252,512)	(0)	(4,252,512)	(0)	
Assigned- Road Repairs	-	-	31,500	(31,000)	(4,023)	-	(4,023)	116,500	
Assigned- Sewer Operations	620,786	79,255	79,255	534,731	735,849	367,264	368,585	179,279	
Unassigned/ Other	335,923	142,696	142,696	247,210	318,154	289,196	28,957	151,559	
<b>TOTAL ENDING FUND BALANCE</b>	<b>963,438</b>	<b>221,951</b>	<b>253,451</b>	<b>750,941</b>	<b>(3,198,178)</b>	<b>656,460</b>	<b>(3,854,638)</b>	<b>447,338</b>	
	=	=	=	=	=	=	=	=	

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

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<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Transfer From SVMD #2	130,000	116,402	116,402	116,402	116,402	116,402	(0)	121,896	Per #2 Budget
Transfer From SVMD #3	1,086	8,601	8,601	8,601	8,601	8,601	0	20,069	Per #3 Budget
Transfer From SVMD #4	642	54	54	54	-	54	(54)	76	Per #4 Budget
Transfer From SVMD #6	-	-	-	-	-	-	-	9	Per #6 Budget
Tap Fees (\$7,000 Each)	-	-	-	-	-	-	-	-	
Interest Income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>131,728</b>	<b>125,057</b>	<b>125,057</b>	<b>125,057</b>	<b>125,003</b>	<b>125,057</b>	<b>(54)</b>	<b>142,049</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	77,657	60,000	60,000	60,000	39,902	45,000	5,098	63,000	M&W + SDMS- Based on 2021 Forecast
Audit	9,184	4,000	4,000	6,000	6,000	4,000	(2,000)	6,200	Based on 2021 Forecast
Bank Fees	0	500	500	-	-	500	500	-	
Election	8,541	-	-	-	-	-	-	2,500	Assume Canceled
Insurance	126	-	-	-	-	-	-	-	In Enterprise Fund
Legal	90,065	75,000	75,000	80,000	60,702	56,250	(4,452)	82,000	Based on 2021 Forecast
Management	37,462	45,000	45,000	45,000	34,425	33,750	(675)	47,000	Based on 2021 Forecast
Elizabeth Fire Protection IGA	-	-	-	-	-	-	-	-	
Miscellaneous	822	1,000	1,000	1,500	1,353	750	(603)	1,500	Based on 2021 Forecast
Repairs & Maintenance	-	-	-	3,000	2,765	-	(2,765)	3,000	Based on 2021 Forecast
Snowplowing	460	-	-	-	-	-	-	-	Moved to Road Maintenance Fund
Utilities	-	-	-	-	-	-	-	-	
Emergency Reserve	-	5,000	5,000	-	-	3,750	3,750	7,500	3% For Emergencies
Contingency	-	100,000	100,000	25,000	-	-	-	25,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>224,318</b>	<b>290,500</b>	<b>290,500</b>	<b>220,500</b>	<b>145,148</b>	<b>144,000</b>	<b>(1,148)</b>	<b>237,700</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>(92,590)</b>	<b>(165,443)</b>	<b>(165,443)</b>	<b>(95,443)</b>	<b>(20,145)</b>	<b>(18,943)</b>	<b>(1,202)</b>	<b>(95,651)</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advance	-	-	-	-	-	-	-	-	
Transfer From Capital Fund	214,878	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>214,878</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>122,287</b>	<b>(165,443)</b>	<b>(165,443)</b>	<b>(95,443)</b>	<b>(20,145)</b>	<b>(18,943)</b>	<b>(1,202)</b>	<b>(95,651)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>220,365</b>	<b>308,140</b>	<b>308,140</b>	<b>342,653</b>	<b>342,653</b>	<b>308,140</b>	<b>34,513</b>	<b>247,210</b>	
<b>ENDING FUND BALANCE</b>	<b>342,653</b>	<b>142,696</b>	<b>142,696</b>	<b>247,210</b>	<b>322,508</b>	<b>289,196</b>	<b>33,312</b>	<b>151,559</b>	
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Spring Valley Metropolitan District No. 1  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 12/13/21

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<b>ROAD MAINTENANCE FUND</b>									
<b>One-Time Per Lot Fees:</b>									
District #2			2,500	2,500				2,500	Lower since LGI Partially Funding Costs
District #3			-	-				-	\$0 Since County Taking These Roads
District #4			4,000	4,000				4,000	Anticipated Long-Term Need
District #5			4,000	4,000				4,000	Anticipated Long-Term Need
District #6			4,000	4,000				4,000	Anticipated Long-Term Need
<b>REVENUE</b>									
Road Reserve Fees		-	62,500	-				277,500	Districts 2 & 4 Fees
<b>TOTAL REVENUE</b>	-	-	62,500	-	-	-	-	277,500	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Snowplowing		-	6,000	6,000	4,023	-	(4,023)	5,000	Estimated Need
Roads Repairs		-	-	-	-	-	-	25,000	Minor Expected Needs in 2022
Contingency		-	25,000	25,000	-	-	-	100,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	-	-	31,000	31,000	4,023	-	(4,023)	130,000	
<b>REVENUE OVER / (UNDER) EXP</b>	-	-	31,500	(31,000)	(4,023)	-	(4,023)	147,500	
<b>OTHER SOURCES / (USES)</b>									
Developer Advance		-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	-	-	-	-	-	-	-	-	
<b>CHANGE IN FUND BALANCE</b>	-	-	31,500	(31,000)	(4,023)	-	(4,023)	147,500	
<b>BEGINNING FUND BALANCE</b>								(31,000)	
<b>ENDING FUND BALANCE</b>	-	-	31,500	(31,000)	(4,023)	-	(4,023)	116,500	
	=	=	=	=	=	=	=	=	

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<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Transfer From SVMD #2	216,327	1,439,000	1,439,000	694,667	478,215	1,750,000	(1,271,785)	597,001	Remaining Available
Transfer From SVMD #3	3,936,513	1,888,934	1,888,934	1,971,113	1,853,734	1,888,934	(35,200)	-	Remaining Available
Transfer From SVMD #4	2,379,955	10,622,036	10,622,036	10,678,536	6,119,999	9,243,125	(3,123,126)	-	Remaining Available
Transfer From SVMD #5	-	-	-	-	-	-	-	-	-
Transfer From SVMD #6	-	-	6,570,499	5,107,734	-	-	-	9,653,126	Remaining Available
Interest income	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	1,665,000	1,665,000	565,000	-	565,000	-	-
<b>TOTAL REVENUE</b>	<b>6,532,795</b>	<b>13,949,971</b>	<b>22,185,470</b>	<b>20,117,050</b>	<b>9,016,947</b>	<b>12,882,059</b>	<b>(3,865,112)</b>	<b>10,250,126</b>	

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<b>CAPITAL FUND (Continued)</b>									
<b>General</b>									
Accounting	16,107	15,000	15,000	19,000	12,197	11,250	(947)	20,000	Based on 2021 Forecast
Management	-	-	-	-	-	-	-	-	
Legal	75,653	100,000	100,000	90,000	62,514	75,000	12,486	75,000	Few Projects in 2022
Engineering	268,286	300,000	300,000	175,000	117,121	250,000	132,879	100,000	Based on 2021 Forecast
Capital Improvements	-	-	-	-	-	-	-	-	
<b>Roads</b>									
Road Repairs- Elbert Co. Agreement	61,000	250,000	250,000	585,000	213,686	250,000	36,314	-	Assume Completed in 2021
Augusta Loop (#2 Funds)	-	1,500,000	1,500,000	15,000	9,997	1,500,000	1,490,003	800,000	Developer Estimate
CR 174 (#3 & #6 Funds)	785,107	2,665,000	5,000,000	4,987,000	2,490,579	2,665,000	174,421	-	Assume Completed in 2021
CR 13 (#4 & #6 Funds)	-	2,600,000	3,500,000	3,470,000	2,234,191	2,600,000	365,809	-	Assume Completed in 2021
CR 178 (#4 & #6 Funds)	1,350	6,200,000	6,825,000	6,815,000	5,728,477	6,200,000	471,523	-	Assume Completed in 2021
Roads- HOA Contribution (#4 Funds)	101,872	-	-	-	-	-	-	-	
Roads- Other	-	-	-	230,000	229,508	-	(229,508)	-	
<b>Water</b>									
Arapahoe Well (#3 Funds)	898,529	550,000	550,000	580,000	573,143	550,000	(23,143)	-	Assume Completed in 2021
Carbon Filtration (#3 Funds)	897,935	-	-	24,580	24,580	-	(24,580)	-	Completed in 2021
Denver Well (#4 Funds)	704,931	275,000	275,000	255,000	247,672	275,000	27,329	-	Assume Completed in 2021
Water- Other	-	-	-	1,000	971	-	(971)	-	
<b>Sewer</b>									
Lift Station (#4 Funds)	-	-	1,555,000	1,555,000	1,324,824	-	(1,324,824)	-	Assume Completed in 2021
Sewer- Other	-	-	-	-	-	-	-	-	
<b>Parks &amp; Recreation</b>									
Pool, Tot Lot, & Playfield (#4 Funds)	-	700,000	-	-	-	-	-	-	
Parks & Rec- Other	-	-	-	-	-	-	-	-	
<b>Debt Service</b>									
Developer Loan Repayment	-	-	1,050,000	1,050,000	-	-	-	-	Repay in 2021 with 2nd & 3rd O&G Pmts
Developer Loan Repayment- #3 Funds	1,159,562	-	-	-	-	-	-	-	
Developer Loan Repayment- #4 Funds	1,347,586	-	-	-	-	-	-	-	
Developer Loan Repayment- #6 Funds	-	-	1,315,469	1,315,469	-	-	-	-	Dist #6 Portion, with Interest
<b>Contingency</b>									
District #6 Projects- TBD	-	-	-	-	-	-	-	9,458,126	District 6 Bond Proceeds Available
Contingency	-	-	1,000,000	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	<b>6,317,918</b>	<b>15,155,000</b>	<b>23,235,469</b>	<b>21,167,049</b>	<b>13,269,459</b>	<b>14,376,250</b>	<b>1,106,791</b>	<b>10,453,126</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>214,877</b>	<b>(1,205,029)</b>	<b>(1,050,000)</b>	<b>(1,049,999)</b>	<b>(4,252,512)</b>	<b>(1,494,191)</b>	<b>(2,758,321)</b>	<b>(202,999)</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advance	-	1,205,029	1,050,000	1,050,000	-	1,494,191	(1,494,191)	202,999	Amount Needed to Cover #2 Costs
Transfer From General Fund	(214,878)	-	-	-	-	-	-	-	
Transfer From Enterprise Fund	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>(214,878)</b>	<b>1,205,029</b>	<b>1,050,000</b>	<b>1,050,000</b>	<b>-</b>	<b>1,494,191</b>	<b>(1,494,191)</b>	<b>202,999</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(0)</b>	<b>-</b>	<b>0</b>	<b>1</b>	<b>(4,252,512)</b>	<b>-</b>	<b>(4,252,512)</b>	<b>(0)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>-</b>	
<b>ENDING FUND BALANCE</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>(4,252,512)</b>	<b>(0)</b>	<b>(4,252,512)</b>	<b>(0)</b>	

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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: 12/13/21

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Notes/Assumptions
<b>ENTERPRISE FUND</b>									
<b>REVENUE</b>									
Water Service Fees	445,762	400,000	400,000	445,000	371,503	325,600	45,903	450,000	Additional Units Being Added
Sewer Service Fees	270,769	276,000	276,000	296,000	225,303	207,000	18,303	310,000	Additional Units Being Added
Hydrant Usage Fees	46,490	15,000	15,000	23,000	22,632	11,250	11,382	7,500	Based on 2021 Forecast
Penalties & Fees	1,485	15,000	15,000	12,000	9,945	11,250	(1,305)	12,000	Based on 2021 Forecast
Transfer Turn On/Off Fees	16,650	-	-	-	-	-	-	-	Based on 2021 Forecast
Meter Fees	-	9,000	9,000	-	-	6,750	(6,750)	-	Based on 2021 Forecast
Inspection Fees	-	3,000	3,000	-	-	2,250	(2,250)	-	Based on 2021 Forecast
Interest income	413	500	500	500	330	375	(45)	500	Based on 2021 Forecast
Other Income / Back Charges	-	3,000	3,000	5,000	3,080	2,250	830	5,000	Based on 2021 Forecast
Reserve Fees (\$1,500 Per Lot)	-	-	-	-	-	-	-	247,500	District 2-6 Lots @ \$1,500 each
<b>TOTAL REVENUE</b>	<b>781,568</b>	<b>721,500</b>	<b>721,500</b>	<b>781,500</b>	<b>632,793</b>	<b>566,725</b>	<b>66,068</b>	<b>1,032,500</b>	
<b>EXPENDITURES</b>									
Accounting	7,915	12,000	12,000	15,000	8,613	9,000	388	17,500	SDMS Utility Billings- Increased Customers
Management	44,411	45,000	45,000	45,000	32,875	33,750	875	39,000	Based on 2021 Forecast
Election	-	-	-	-	-	-	-	-	
Legal	19,241	30,000	30,000	10,000	1,973	22,500	20,528	20,000	Based on 2021 Forecast
Insurance	24,157	30,000	30,000	42,455	42,455	30,000	(12,455)	45,000	Based on 2021 Forecast
Bank Fees	3,595	3,500	3,500	3,500	1,780	2,625	845	3,500	Based on 2021 Forecast
Utilities	143,208	170,000	170,000	185,000	150,686	132,090	(18,596)	190,000	Based on 2021 Forecast
Water & Sewer Operations	90,337	113,600	113,600	118,600	100,995	85,200	(15,795)	180,000	\$162K Basic + 18K Add'l Svcs
Chemicals & Testing	26,845	99,267	99,267	40,000	25,082	68,792	43,710	40,202	\$26K Chemicals, 14K Testing
Facility Maintenance & Repair	171,821	81,898	81,898	90,000	88,812	61,424	(27,388)	85,000	Based on 2021 Forecast
Sludge Hauling	53,064	60,000	60,000	57,000	38,120	45,000	6,880	60,000	Based on 2021 Forecast
Meter Installation & Inspection	16,609	15,000	15,000	15,000	5,690	11,250	5,560	15,000	Based on 2021 Forecast
Engineering	13,515	20,000	20,000	12,000	10,107	15,000	4,893	15,000	Based on 2021 Forecast
Jetting / Televising	40,419	27,400	27,400	12,000	-	-	-	28,000	Based on 2021 Forecast
Miscellaneous	4,669	7,000	7,000	7,000	4,192	5,250	1,058	7,000	Based on 2021 Forecast
Capital Outlay	169,851	154,000	154,000	165,000	6,351	154,000	147,649	542,750	Per Wayne
Reserve For Future Repairs	-	-	-	-	-	-	-	-	
Contingency	-	250,000	250,000	50,000	-	-	-	100,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>829,657</b>	<b>1,118,665</b>	<b>1,118,665</b>	<b>867,555</b>	<b>517,730</b>	<b>675,881</b>	<b>158,151</b>	<b>1,387,951</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>(48,089)</b>	<b>(397,165)</b>	<b>(397,165)</b>	<b>(86,055)</b>	<b>115,063</b>	<b>(109,156)</b>	<b>224,218</b>	<b>(355,451)</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>(48,089)</b>	<b>(397,165)</b>	<b>(397,165)</b>	<b>(86,055)</b>	<b>115,063</b>	<b>(109,156)</b>	<b>224,218</b>	<b>(355,451)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>668,875</b>	<b>476,420</b>	<b>476,420</b>	<b>620,786</b>	<b>620,786</b>	<b>476,420</b>	<b>144,366</b>	<b>534,731</b>	
<b>ENDING FUND BALANCE</b>	<b>620,786</b>	<b>79,255</b>	<b>79,255</b>	<b>534,731</b>	<b>735,849</b>	<b>367,264</b>	<b>368,585</b>	<b>179,279</b>	
	=	=	=	=	=	=	=	=	

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

I, David Solin, 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 2022, duly adopted at a meeting of the Board of Directors of the Spring Valley Metropolitan District No. 1 held on November 18, 2021.

By:   
Secretary

**RESOLUTION NO. 2021 - 11 - 03**  
**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 2022 annual budget in accordance with the Local Government Budget Law on November 18, 2021; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2022 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 2022 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 2022 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 18th day of November, 2021.



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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. 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:

\$ 420

(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:

\$ 420


(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:** 12/13/2021  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2022.  
(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>0.000</u> mills	\$ -
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>0.000</u> mills	\$ -
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>0.000</b> mills	<b>\$ -</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>0.000</b> mills	<b>\$ -</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).



<b>TITLE</b>	Spring Valley MD No. 1, Budget Resolution
<b>FILE NAME</b>	Soring Valley Met...Certification.pdf
<b>DOCUMENT ID</b>	5f2add6f9557010eba8dc4f3d077e75b9b20e8f2
<b>AUDIT TRAIL DATE FORMAT</b>	MM / DD / YYYY
<b>STATUS</b>	● Signed

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## Document History



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**01 / 27 / 2022**

22:29:31 UTC

Viewed by David Solin (dsolin@sdmsi.com)  
IP: 50.78.200.153



SIGNED

**01 / 27 / 2022**

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