

# SPRING VALLEY METROPOLITAN DISTRICT NO. 1

January 27, 2025

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

VIA: Electronic Filing LG ID# 65004

Attached is the 2025 Budget for the Spring Valley Metropolitan District No. 1 in Elbert County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on November 21, 2024. 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 \$230, 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)

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*Financial Management Provided By Marchetti & Weaver, LLC*

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**RESOLUTION NO. 2024-11-03**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 1**  
**TO ADOPT THE 2025 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 2025 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, 2024, 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 21, 2024, 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 2025 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 21st day of November, 2024.

DocuSigned by:

*A. J. Beckman*  
Secretary

**EXHIBIT A**  
**(Budget)**

**SPRING VALLEY METROPOLITAN DISTRICT NO. 1**  
**2025 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 2025 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

**Revenues**

In 2025 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 and District No. 5 bond issuances, 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 and other areas 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 a portion of the fund balance in the General Fund to be set aside for Emergencies in accordance with the TABOR Amendment.

Spring Valley Metropolitan District No. 1  
Statement of Net Position  
September 30, 2024

	General Fund	Capital Fund	Enterprise Fund	Road Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
<b>ASSETS</b>						
<b>CASH</b>						
First Bank Checking			456,153			456,153
ColoTrust			2,355,705			2,355,705
Inter-Fund Balances	422,208	(851,570)	(287,282)	717,583		939
<b>TOTAL CASH</b>	<b>422,208</b>	<b>(851,570)</b>	<b>2,524,576</b>	<b>717,583</b>	<b>-</b>	<b>2,812,797</b>
<b>OTHER CURRENT ASSETS</b>						
Prepaid Expenses	-		450			450
Accounts Receivable			217,675			217,675
Due From District #2	-	-				-
Due From District #3	(6,698)	-	-			(6,698)
Due From District #4	-	-		-		-
Due From District #5	67					67
Due From District #6	-	1,897,222				1,897,222
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>(6,631)</b>	<b>1,897,222</b>	<b>218,125</b>	<b>-</b>	<b>-</b>	<b>2,108,716</b>
<b>FIXED ASSETS</b>						
Fixed Assets			19,794,986		22,529,657	42,324,643
Accumulated Depreciation			(3,628,898)		(1,573,036)	(5,201,933)
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>16,166,088</b>	<b>-</b>	<b>20,956,621</b>	<b>37,122,710</b>
<b>TOTAL ASSETS</b>	<b>415,577</b>	<b>1,045,653</b>	<b>18,908,789</b>	<b>717,583</b>	<b>20,956,621</b>	<b>42,044,222</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>						
<b>CURRENT LIABILITIES</b>						
Accounts Payable			1,153,402			1,153,402
Due To District #2				-		-
Hydrant Deposits			-			-
Condemnation Deposit			-			-
Retainage Payable		180,436				180,436
<b>TOTAL CURRENT LIABILITIES</b>	<b>-</b>	<b>180,436</b>	<b>1,153,402</b>	<b>-</b>	<b>-</b>	<b>1,333,838</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					877,526	877,526
Accrued Int- Dev Pay- Cap					1,588,077	1,588,077
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,465,603</b>	<b>2,465,603</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>-</b>	<b>180,436</b>	<b>1,153,402</b>	<b>-</b>	<b>2,465,603</b>	<b>3,799,441</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets			16,166,088		20,956,621	37,122,710
Amount to be Provided for Debt					(2,465,603)	(2,465,603)
Fund Balance- Nonspendable	-					-
Fund Balance- Restricted	7,400	865,217	1,589,298	717,583		3,179,498
Fund Balance-Assigned						-
Fund Balance- Unassigned	408,177					408,177
<b>TOTAL NET POSITION</b>	<b>415,577</b>	<b>865,217</b>	<b>17,755,386</b>	<b>717,583</b>	<b>18,491,018</b>	<b>38,244,782</b>
	=	=	=	=	=	=

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

	2023 Audited Actual	2024 Adopted Budget	Variance Favorable (Unfavor)	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Notes/Assumptions
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Water & Sewer Service Charges	955,088	983,200	101,100	1,084,300	854,678	754,882	99,796	1,423,000	See Enterprise Fund
Tap, System Dev, & Plant Inv Fees	97,860	-	-	-	-	-	-	-	
Operations Transfers SVMD 2-6	151,261	229,436	175	229,611	229,435	229,436	(1)	277,381	See General Fund Detail
Capital Transfers SVMD 2-6	3,067,126	4,750,683	1,840,379	6,591,062	4,437,156	4,750,683	(313,527)	7,073,490	See Capital Fund
Interest	150,733	142,500	7,500	150,000	112,512	106,875	5,637	159,900	Based on 4% Interest Rate
Road, Water, & Sewer Reserve Fees	400,500	906,060	144,880	1,050,940	746,892	780,764	(33,872)	1,161,692	\$2,500 Road & \$1,500 Water/Sewer Per Lot
Other Revenues	519,393	44,000	168,000	212,000	195,419	33,000	162,419	96,500	2024 Included Insurance Proceeds
<b>TOTAL REVENUE</b>	<b>5,341,961</b>	<b>7,055,879</b>	<b>2,262,034</b>	<b>9,317,913</b>	<b>6,576,092</b>	<b>6,655,640</b>	<b>(79,547)</b>	<b>10,191,963</b>	
<b>EXPENDITURES</b>									
Administration	140,004	191,870	13,250	178,620	117,168	144,902	27,734	185,750	See General Fund Detail
Water & Sewer Operations	1,740,287	1,852,940	326,660	1,526,280	1,082,536	1,435,355	352,820	1,489,500	See Enterprise Fund
Road Maintenance & Repair	12,815	120,000	103,000	17,000	8,711	89,000	80,290	130,000	See Road Maintenance Fund
Capital Outlay	4,691,053	8,111,305	2,215,717	5,895,588	5,015,131	6,264,310	1,249,178	6,862,050	See Capital Fund
Developer Repayment	500,000	-	-	-	-	-	-	-	See Capital Fund
Replacement Reserves	-	-	-	-	-	-	-	-	
Contingency/ Emergencies	-	132,500	82,500	50,000	-	5,625	5,625	157,200	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>7,084,159</b>	<b>10,408,614</b>	<b>2,741,127</b>	<b>7,667,488</b>	<b>6,223,546</b>	<b>7,939,192</b>	<b>1,715,646</b>	<b>8,824,500</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>(1,742,198)</b>	<b>(3,352,735)</b>	<b>5,003,161</b>	<b>1,650,425</b>	<b>352,546</b>	<b>(1,283,552)</b>	<b>1,636,099</b>	<b>1,367,463</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advances	861,773	799,824	(799,824)	-	-	-	-	-	To Cover Shortfalls
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>861,773</b>	<b>799,824</b>	<b>(799,824)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(880,425)</b>	<b>(2,552,911)</b>	<b>4,203,337</b>	<b>1,650,425</b>	<b>352,546</b>	<b>(1,283,552)</b>	<b>1,636,099</b>	<b>1,367,463</b>	
<b>BEGINNING FUND BALANCE</b>	<b>4,115,554</b>	<b>4,122,852</b>	<b>(887,723)</b>	<b>3,235,129</b>	<b>3,235,129</b>	<b>4,122,852</b>	<b>(887,723)</b>	<b>4,885,554</b>	
<b>ENDING FUND BALANCE</b>	<b>3,235,129</b>	<b>1,569,941</b>	<b>3,315,613</b>	<b>4,885,554</b>	<b>3,587,675</b>	<b>2,839,300</b>	<b>748,375</b>	<b>6,253,017</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	4,900	-	7,400	7,400	7,400	-	-	-	Budgeted as an Expenditure
Assigned- Capital Projects	1,422,186	-	2,145,660	2,145,660	865,217	-	-	2,400,000	See Capital Fund
Assigned- Road Repairs	261,017	613,060	248,897	861,957	717,583	-	-	1,450,149	See Road Fund
Assigned- Water & Sewer	1,258,839	686,060	832,800	1,518,859	1,589,298	-	-	1,995,359	See Water/Sewer Fund
Unassigned/ Other	288,187	270,821	80,857	351,678	408,177	-	-	407,509	Remaining Balances
<b>TOTAL ENDING FUND BALANCE</b>	<b>3,235,129</b>	<b>1,569,941</b>	<b>3,315,613</b>	<b>4,885,554</b>	<b>3,587,675</b>	<b>2,839,300</b>	<b>748,375</b>	<b>6,253,017</b>	
<b>=</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: 01/26/25

	2023 Audited Actual	2024 Adopted Budget	Variance Favorable (Unfavor)	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Transfer From SVMD #2	122,377	166,872	175	167,046	166,872	166,872	(0)	181,621	Per #2 Budget
Transfer From SVMD #3	28,571	55,467	-	55,467	55,467	55,467	(0)	58,325	Per #3 Budget
Transfer From SVMD #4	54	5,157	-	5,157	5,157	5,157	(0)	22,182	Per #4 Budget
Transfer From SVMD #5	-	-	-	-	-	-	-	729	Per #5 Budget
Transfer From SVMD #6	259	1,940	-	1,940	1,940	1,940	(0)	14,525	Per #6 Budget
Tap Fees (\$7,000 Each)	-	-	-	-	-	-	-	-	
Interest Income	11,249	13,000	2,000	15,000	10,223	9,750	473	14,000	Based on 4% Interest Rate
<b>TOTAL REVENUE</b>	<b>162,510</b>	<b>242,436</b>	<b>2,175</b>	<b>244,611</b>	<b>239,658</b>	<b>239,186</b>	<b>473</b>	<b>291,381</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	24,498	39,000	-	39,000	20,683	29,250	8,567	41,000	Based on 2024 Forecast
Audit	6,500	7,000	750	6,250	6,250	7,000	750	6,750	Per Engagement Letter
Bank Fees	-	-	-	-	-	-	-	-	
Election	1,250	1,000	-	1,000	-	-	-	1,000	Assume Cancelled
Insurance	-	-	-	-	-	-	-	-	In Enterprise Fund
Legal	64,082	77,000	(23,000)	100,000	75,667	57,750	(17,917)	100,000	Based on 2024 Forecast
Management	41,741	64,000	44,000	20,000	12,527	48,000	35,473	21,000	Based on 2024 Forecast
Elizabeth Fire Protection IGA	-	-	-	-	-	-	-	-	
Mowing	-	-	(6,500)	6,500	-	-	-	10,000	Mowing of Common Area Native
Miscellaneous	1,933	3,870	-	3,870	2,041	2,902	861	4,000	Based on 2024 Forecast
Repairs & Maintenance	-	-	-	-	-	-	-	-	Moved to Road Maintenance Fund
Snowplowing	-	-	-	-	-	-	-	-	Moved to Road Maintenance Fund
Utilities	-	-	-	-	-	-	-	-	
Website	-	-	(2,000)	2,000	-	-	-	2,000	ADA Accessible Website
Emergency Reserve	-	7,500	7,500	-	-	5,625	5,625	7,200	3% For Emergencies
Contingency	-	25,000	25,000	-	-	-	-	50,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>140,004</b>	<b>224,370</b>	<b>45,750</b>	<b>178,620</b>	<b>117,168</b>	<b>150,527</b>	<b>33,359</b>	<b>242,950</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>22,505</b>	<b>18,066</b>	<b>47,925</b>	<b>65,991</b>	<b>122,490</b>	<b>88,659</b>	<b>33,832</b>	<b>48,431</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advance	-	-	-	-	-	-	-	-	
Interfund Transfers	-	-	-	-	-	-	-	-	
<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>22,505</b>	<b>18,066</b>	<b>47,925</b>	<b>65,991</b>	<b>122,490</b>	<b>88,659</b>	<b>33,832</b>	<b>48,431</b>	
<b>BEGINNING FUND BALANCE</b>	<b>270,581</b>	<b>252,755</b>	<b>40,332</b>	<b>293,087</b>	<b>293,087</b>	<b>252,755</b>	<b>40,332</b>	<b>359,078</b>	
<b>ENDING FUND BALANCE</b>	<b>293,087</b>	<b>270,821</b>	<b>88,257</b>	<b>359,078</b>	<b>415,577</b>	<b>341,413</b>	<b>74,164</b>	<b>407,509</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: 01/26/25

	2023 Audited Actual	2024 Adopted Budget	Variance Favorable (Unfavor)	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Notes/Assumptions
<b>ROAD MAINTENANCE FUND</b>									
<b># of Building Permits Per District:</b>									
District #2	-	35		25				24	Estimated # of Building Permits- LGI (247 Total)
District #3	-	-		-				-	Not Tracked Since No Fees Owed
District #4	67	50		70				50	Estimated # of Building Permits- Horton (350 Total)
District #5	-	-		-				-	Estimated # of Building Permits Lennar (323 Total)
District #6	-	35		35				35	Estimated # of Building Permits- Century (265 Total)
<b>Total Building Permits</b>	<b>67</b>	<b>120</b>		<b>130</b>				<b>109</b>	
<b>One-Time Per Lot Fees:</b>									
District #2	2,500	2,988		2,988				4,988	Lower since LGI Partially Funding Costs + \$2,000
District #3	-	-		-				-	\$0 Since County Taking These Roads
District #4	4,000	4,488		4,488				6,488	Increase \$2,000 For 2025
District #5	-	-		-				6,488	Increase \$2,000 For 2025
District #6	4,000	4,488		4,488				6,488	Increase \$2,000 For 2025
<b>REVENUE</b>									
Road Reserve Fees- District #2	-	104,580	(29,880)	74,700	71,808	83,664	(11,856)	119,712	# of Permits X Per Unit Fee Above
Road Reserve Fees- District #4	268,000	224,400	89,760	314,160	234,176	224,400	9,776	324,400	# of Permits X Per Unit Fee Above
Road Reserve Fees- District #5	-	-	-	-	-	-	-	-	# of Permits X Per Unit Fee Above
Road Reserve Fees- District #6	-	157,080	-	157,080	93,408	112,200	(18,792)	227,080	# of Permits X Per Unit Fee Above
Road Impact Fee	-	-	50,000	50,000	50,000	-	50,000	-	One-Time Payment Received in 2024
Interest Income	5,832	21,000	1,000	22,000	15,884	15,750	134	47,000	Based on 4% Interest Rate
<b>TOTAL REVENUE</b>	<b>273,832</b>	<b>507,060</b>	<b>110,880</b>	<b>617,940</b>	<b>465,276</b>	<b>436,014</b>	<b>29,262</b>	<b>718,192</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Snowplowing	9,315	20,000	10,000	10,000	2,013	14,000	11,987	20,000	Estimated Need
Roads Repairs	3,500	-	(7,000)	7,000	6,698	-	(6,698)	10,000	Minimal Expected Needs
Engineering	-	-	-	-	-	-	-	-	
Contingency	-	100,000	100,000	-	-	75,000	75,000	100,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>12,815</b>	<b>120,000</b>	<b>103,000</b>	<b>17,000</b>	<b>8,711</b>	<b>89,000</b>	<b>80,290</b>	<b>130,000</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>261,017</b>	<b>387,060</b>	<b>213,880</b>	<b>600,940</b>	<b>456,566</b>	<b>347,014</b>	<b>109,552</b>	<b>588,192</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfer From General 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>261,017</b>	<b>387,060</b>	<b>213,880</b>	<b>600,940</b>	<b>456,566</b>	<b>347,014</b>	<b>109,552</b>	<b>588,192</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>226,000</b>	<b>35,017</b>	<b>261,017</b>	<b>261,017</b>	<b>226,000</b>	<b>35,017</b>	<b>861,957</b>	
<b>ENDING FUND BALANCE</b>	<b>261,017</b>	<b>613,060</b>	<b>248,897</b>	<b>861,957</b>	<b>717,583</b>	<b>573,014</b>	<b>144,569</b>	<b>1,450,149</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: 01/26/25

	2023 Audited Actual	2024 Adopted Budget	Variance Favorable (Unfavor)	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Notes/Assumptions
<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Transfer From SVMD #2	72,067	-	-	-	-	-	-	-	Exhausted in 2024
Transfer From SVMD #3	-	-	-	-	-	-	-	-	Exhausted in 2021
Transfer From SVMD #4	-	-	-	-	-	-	-	-	Exhausted in 2021
Transfer From SVMD #5	-	-	-	-	-	-	-	7,073,490	Assume Bonds Issued in 2025
Transfer From SVMD #6	2,995,060	4,750,683	1,840,379	6,591,062	4,437,156	4,750,683	(313,527)	-	Exhaust in 2024
Interest Income	41,399	62,500	(34,500)	28,000	21,007	46,875	(25,868)	42,900	Based on 4% Interest Rate
Other Revenue	206,275	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>3,314,801</b>	<b>4,813,183</b>	<b>1,805,879</b>	<b>6,619,062</b>	<b>4,458,163</b>	<b>4,797,558</b>	<b>(339,395)</b>	<b>7,116,390</b>	

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

	2023 Audited Actual	2024 Adopted Budget	Variance Favorable (Unfavor)	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Notes/Assumptions
<b>CAPITAL FUND (Continued)</b>									
<b>EXPENDITURES</b>									
<b>General</b>									
Accounting	7,670	20,000	-	20,000	9,931	15,000	5,069	21,000	Based on 2024 Forecast
Legal	37,107	50,000	(25,000)	75,000	57,422	37,500	(19,922)	78,800	Based on 2024 Forecast
Engineering	138,269	140,000	(35,000)	175,000	144,482	105,000	(39,482)	175,000	Based on 2024 Forecast
Management	-	-	(2,000)	2,000	1,180	-	(1,180)	2,000	Based on 2024 Forecast
Capital Improvements (Easement)	-	-	-	-	-	-	-	-	
<b>Roads</b>									
Road Repairs- Elbert Co. Agreement	-	-	-	-	-	-	-	-	Completed in 2022
Augusta Loop (#2 & #6 Funds)	51,750	-	(1,355,000)	1,355,000	1,205,014	-	(1,205,014)	-	LGI Building & District Cost Shares
CR 174 (#3 & #6 Funds)	-	25,000	25,000	-	-	20,833	20,833	-	Punch list items For County Acceptance
CR 13 (#4 & #6 Funds)	-	25,000	25,000	-	-	23,810	23,810	-	Punch list items For County Acceptance
CR 178 (#4 & #6 Funds)	17,602	25,000	(5,000)	30,000	29,491	19,444	(10,047)	-	Punch list items For County Acceptance
Roads- HOA Contribution	-	-	-	-	-	-	-	-	
River Highlands & Calusa-Roads	2,114,810	-	(17,000)	17,000	16,510	-	(16,510)	600,000	Reconciliation of Costs With Homebuilder
Delbert Acceleration Lane	-	-	(215,000)	215,000	317,864	-	(317,864)	-	Complete in 2024- Net of County & Oil & Gas Funds
Roads- Other	-	-	(80,000)	80,000	78,565	-	(78,565)	-	
<b>Water</b>									
Arapahoe Well	-	1,000,000	1,000,000	-	-	600,000	600,000	1,500,000	Arapahoe Well #3 & Piping
Carbon Filtration	17,800	277,250	277,250	-	-	138,625	138,625	277,250	Second Filter & Media in 2025
Denver Well	-	-	-	-	-	-	-	-	Completed in 2022
Laramie Fox Hill Well	82,087	-	(1,588)	1,588	1,588	-	(1,588)	-	Fencing in 2023/2024- Defer Indefinitely
Water Tank	826,612	2,799,155	(270,845)	3,070,000	2,607,809	2,659,197	51,389	300,000	Complete in 2025
Water- Other	316,466	-	-	-	-	-	-	-	Certified Regional Improvements in 2024
<b>Sewer</b>									
Lift Station (#4 Funds)	-	-	-	-	-	-	-	-	Completed in 2022
Re-Use Pond	-	949,900	449,900	500,000	191,500	949,900	758,400	500,000	Complete in 2025
Sewer- Other	545,307	100,000	(255,000)	355,000	353,776	75,000	(278,776)	708,000	Bar Screen, Well Pump, Blower, & Other
<b>Parks &amp; Recreation</b>									
Parks & Rec- Other	-	-	-	-	-	-	-	-	
<b>Combined Roads, Water, Sewer, Etc</b>									
River Highlands & Calusa Pines	535,574	2,700,000	2,700,000	-	-	1,620,000	1,620,000	2,700,000	Phase 1 2022/2023, Phase 2 of RH in 2025
<b>Debt Service</b>									
Developer Loan Repayment	500,000	-	-	-	-	-	-	-	
Developer Loan Repayment- #6 Funds	-	-	-	-	-	-	-	-	
<b>Contingency</b>									
	-	-	-	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	<b>5,191,053</b>	<b>8,111,305</b>	<b>2,215,717</b>	<b>5,895,588</b>	<b>5,015,131</b>	<b>6,264,310</b>	<b>1,249,178</b>	<b>6,862,050</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>(1,876,252)</b>	<b>(3,298,122)</b>	<b>4,021,596</b>	<b>723,474</b>	<b>(556,969)</b>	<b>(1,466,752)</b>	<b>909,783</b>	<b>254,340</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advance	861,773	799,824	(799,824)	-	-	-	-	-	
Transfer From General Fund	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>861,773</b>	<b>799,824</b>	<b>(799,824)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(1,014,479)</b>	<b>(2,498,298)</b>	<b>3,221,772</b>	<b>723,474</b>	<b>(556,969)</b>	<b>(1,466,752)</b>	<b>909,783</b>	<b>254,340</b>	
<b>BEGINNING FUND BALANCE</b>	<b>2,436,665</b>	<b>2,498,298</b>	<b>(1,076,112)</b>	<b>1,422,186</b>	<b>1,422,186</b>	<b>2,498,298</b>	<b>(1,076,112)</b>	<b>2,145,660</b>	
<b>ENDING FUND BALANCE</b>	<b>1,422,186</b>	<b>-</b>	<b>2,145,660</b>	<b>2,145,660</b>	<b>865,217</b>	<b>1,031,546</b>	<b>(166,329)</b>	<b>2,400,000</b>	

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

	2023 Audited Actual	2024 Adopted Budget	Variance Favorable (Unfavor)	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Notes/Assumptions
<b>ENTERPRISE FUND</b>									
<b>REVENUE</b>									
Water Residential Base Rates	309,895	325,000	10,000	335,000	258,097	243,750	14,347	444,000	Increase 6% to \$49.30/Mo.- Average of 750 Homes
Water Residential Tier Rates	150,223	165,000	110,000	275,000	224,924	134,310	90,614	343,000	6% Rate Increase Plus Additional Homes
Water Commercial Base Rates	4,782	7,500	-	7,500	5,619	6,105	(487)	8,000	6% Rate Increase
Water Commercial Tier Rates	1,616	3,000	-	3,000	2,130	2,442	(312)	3,200	6% Rate Increase
Residential Sewer Service Fees	390,741	430,000	-	430,000	340,531	322,500	18,031	589,000	Increase 6% to \$65.46/Mo.- Average of 750 Homes
Commercial Sewer Service Fees	1,703	2,700	1,100	3,800	3,222	2,025	1,198	4,000	6% Rate Increase
Hydrant Usage Revenues	96,128	50,000	(20,000)	30,000	20,155	43,750	(23,595)	31,800	Construction & Golf Course
Water Sold Outside the District	-	-	-	-	-	-	-	-	Potential Sale to Drill Sites- TBD
Penalties & Fees	21,579	6,000	19,000	25,000	21,563	4,500	17,063	26,500	Based on 2024 Forecast
Transfer Turn On/Off Fees	9,000	5,000	10,000	15,000	9,450	3,750	5,700	16,000	Based on 2024 Forecast
Meter Fees	21,449	20,000	15,000	35,000	30,815	15,000	15,815	37,000	Based on 2024 Forecast
Inspection Fees	8,400	8,000	8,000	16,000	13,430	6,000	7,430	17,000	Based on 2024 Forecast
Interest Income	92,253	46,000	39,000	85,000	65,397	34,500	30,897	56,000	Based on 4% Interest Rate
System Dev Fees-Irrigation	97,860	-	-	-	-	-	-	-	None Anticipated
Other Income / Insurance Proceeds	252,690	5,000	116,000	121,000	120,161	3,750	116,411	-	Insurance Claim in 2024
Reserve Fees	132,500	420,000	35,000	455,000	297,500	360,500	(63,000)	490,500	District 2-6 Lots- Increase From \$3,500 to \$4,500
<b>TOTAL REVENUE</b>	<b>1,590,818</b>	<b>1,493,200</b>	<b>343,100</b>	<b>1,836,300</b>	<b>1,412,994</b>	<b>1,182,882</b>	<b>230,112</b>	<b>2,066,000</b>	
<b>EXPENDITURES</b>									
Accounting	24,179	27,000	-	27,000	20,683	20,250	(433)	29,000	Based on 2024 Forecast
Billings	18,585	29,000	-	29,000	22,843	21,750	(1,093)	30,000	AMCOBI Monthly Billings
Management	90,242	85,000	(15,000)	100,000	78,263	63,750	(14,513)	103,000	Based on 2024 Forecast
Election	-	-	-	-	-	-	-	-	In General Fund
Legal	19,855	16,000	(14,000)	30,000	17,398	12,000	(5,398)	31,500	Based on 2024 Forecast
Insurance	35,107	38,000	2,090	35,910	35,910	38,000	2,090	39,500	Based on 2024 Forecast
Bank Fees	964	1,500	1,450	50	12	1,125	1,113	100	Based on 2024 Forecast
Utilities	176,516	178,500	(71,500)	250,000	172,272	141,301	(30,972)	275,000	Based on 2024 Forecast
Utility Locates	69,727	67,000	27,000	40,000	27,504	50,250	22,746	40,000	Based on 2024 Forecast
Water & Sewer Operations	100,936	194,000	-	194,000	136,991	145,500	8,509	155,000	\$115K Base + \$20K Add'l Svcs + \$15K Scada
Chemicals & Testing	31,050	80,000	20,000	60,000	38,221	55,440	17,219	104,000	Chemicals& Testing
Facility Maintenance & Repair	562,922	350,000	205,000	145,000	76,874	262,500	185,626	300,000	Ramey Budget \$174K WTP+\$43K WWTP +75K Other
Sludge Hauling	138,587	165,620	(14,380)	180,000	139,528	124,215	(15,313)	210,000	Ramey Budget- 30% Increase In Hauling Costs
Meter Installation & Inspection	64,463	45,000	(115,000)	160,000	155,508	33,750	(121,758)	45,000	Decrease after Big Year in 2024
Engineering	88	1,000	(24,000)	25,000	2,627	750	(1,877)	50,000	Plant Engineering & Other
Jetting / Televising	27,203	43,120	-	43,120	-	-	-	70,000	Per Ramey- Both Jetting & Televising In 2025
Miscellaneous	3,749	7,200	-	7,200	1,293	5,400	4,107	7,400	Mailing of Billings, Publications, Misc
Capital Outlay	376,115	525,000	325,000	200,000	156,610	459,375	302,765	-	All In Capital Fund For 2025
Reserve For Future Repairs	-	-	-	-	-	-	-	-	
Contingency	-	100,000	50,000	50,000	-	-	-	100,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>1,740,287</b>	<b>1,952,940</b>	<b>376,660</b>	<b>1,576,280</b>	<b>1,082,536</b>	<b>1,435,355</b>	<b>352,820</b>	<b>1,589,500</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(149,468)</b>	<b>(459,739)</b>	<b>719,760</b>	<b>260,020</b>	<b>330,459</b>	<b>(252,473)</b>	<b>582,932</b>	<b>476,500</b>	
<b>BEGINNING FUND BALANCE</b>	1,408,308	1,145,799	113,040	1,258,839	1,258,839	1,145,799	113,040	1,518,859	
<b>ENDING FUND BALANCE</b>	<b>1,258,839</b>	<b>686,060</b>	<b>832,800</b>	<b>1,518,859</b>	<b>1,589,298</b>	<b>893,326</b>	<b>695,972</b>	<b>1,995,359</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 2025, duly adopted at a meeting of the Board of Directors of the Spring Valley Metropolitan District No. 1 held on November 21, 2024.

By: \_\_\_\_\_  
DocuSigned by:  
*AJ Beckman*  
27EBD9C9E5769F1  
Secretary

**RESOLUTION NO. 2024-11-04**  
**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 2025 annual budget in accordance with the Local Government Budget Law on November 21, 2024; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2025 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 2025 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 2025 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 21st day of November, 2024.

DocuSigned by:  
  
27EBD9C9-2728-4081  
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:

\$ 230

(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:

\$ 230


(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:** 12/8/2024  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2025.  
(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><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  
 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).