

# SPRING VALLEY METROPOLITAN DISTRICT NO. 2

January 27, 2025

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

VIA: Electronic Filing LG ID# 65005

Attached is the 2025 Budget for the Spring Valley Metropolitan District No. 2 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 3.247 mills for all general operating purposes subject to statutory and/or TABOR limitations; 62.978 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 \$18,646,880, the total property tax revenue is \$1,416,510.24. 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. 2**  
**TO ADOPT THE 2025 BUDGET AND APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the Spring Valley Metropolitan District No. 2 (“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

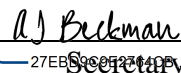
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Spring Valley Metropolitan District No. 2:

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. 2 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:  
  
27EB530E9A7440E7  
Secretary

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

**SPRING VALLEY METROPOLITAN DISTRICT NO. 2**  
**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 will impose a total of 60.000 mills, adjusted for changes in state-wide property tax assessment calculations to 75.965 mills. Of this total mill levy, 62.978 mills are dedicated to debt service on Loans and Bonds issued by the District, 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 two separate funds: 1) a General Fund to provide for general operating expenditures and; 2) a Debt Service Fund to provide for debt service on the Loans and Bonds.

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. 2**  
**Statement of Net Position**  
**September 30, 2024**

	General Fund	Debt Service Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
<b>ASSETS</b>				
<b>CASH</b>				
First Bank	14,260			14,260
ColoTrust	114,452			114,452
US Bank Pledged Revenue		-		-
US Bank-Project Fund		-		-
US Bank-Reserve Fund		175,683		175,683
US Bank-Loan Payment Fund		577,579		577,579
UMB- 1st Subordinate Bond Fund		2,017,866		2,017,866
Inter-Fund Balances	(531)	531		-
<b>TOTAL CASH</b>	<b>128,180</b>	<b>2,771,660</b>	<b>-</b>	<b>2,899,840</b>
<b>OTHER CURRENT ASSETS</b>				
Prepaid Expenses	-			-
Accounts Receivable	-	-		-
Due From US Bank		-		-
Due From County Treasurer	-	-		-
Property Taxes Receivable	-	-		-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>128,180</b>	<b>2,771,660</b>	<b>-</b>	<b>2,899,840</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	14,348			14,348
Due To District #1	-	-		-
Due To District #3	-			-
Due To District #4				-
<b>TOTAL CURRENT LIABILITIES</b>	<b>14,348</b>	<b>-</b>	<b>-</b>	<b>14,348</b>
<b>DEFERRED INFLOWS</b>				
Deferred Property Taxes	(0)	-		(0)
Deferred Rev- Tap & Facil Fees		-		-
<b>TOTAL DEFERRED INFLOWS</b>	<b>(0)</b>	<b>-</b>	<b>-</b>	<b>(0)</b>
<b>LONG-TERM LIABILITIES</b>				
Developer Payable- Ops			81,871	81,871
Developer Payable- Cap			-	-
General Obligation Loan- Series 2020			11,325,000	11,325,000
1st Subordinate Bonds- Series 2004			7,240,000	7,240,000
1st Subordinate Bonds- Series 2005			2,410,000	2,410,000
1st Subordinate Bonds- Series 2007			4,125,000	4,125,000
2nd Subordinate Bonds- Series 2007			469,000	469,000
3rd Subordinate Bonds- Series 2007			1,100,000	1,100,000
Accrued Interest Dev Note - Ops			57,983	57,983
Accrued But Unpaid Interest- 1st Subs			369,604	369,604
Accrued But Unpaid Interest- 3rd Subs			230,985	230,985
Year End Interest Accruals			66,433	66,433
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>27,475,877</b>	<b>27,475,877</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>14,348</b>	<b>-</b>	<b>27,475,877</b>	<b>27,490,224</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets				-
Amount to be Provided for Debt			(27,475,877)	(27,475,877)
Fund Balance- Nonspendable	-			-
Fund Balance- Restricted	8,000	2,771,660		2,779,660
Fund Balance- Unassigned	105,833			105,833
<b>TOTAL NET POSITION</b>	<b>113,833</b>	<b>2,771,660</b>	<b>(27,475,877)</b>	<b>(24,590,384)</b>
	=	=	=	=

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

Spring Valley Metropolitan District No. 2  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Date Printed: 01/26/25

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Notes/Assumptions
<b>PROPERTY TAXES</b>									
Assessed Valuation	14,296,227	17,132,602	17,132,602	17,132,602				18,646,880	2024 Final AV
<b>Mill Levy Breakdown:</b>									
Operations	2.863	3.247	3.247	3.247				3.247	2.5 Mills Adjusted
Contractual Obligations (Trfr to #1)	8.589	9.740	9.740	9.740				9.740	7.5 Mills Adjusted
Debt Service	57.266	63.936	63.936	63.936				62.978	50 Mills Adjusted
<b>Total Mills Levied</b>	<b>68.718</b>	<b>76.923</b>	<b>76.923</b>	<b>76.923</b>				<b>75.965</b>	
<b>Property Tax Breakdown:</b>									
Operations	40,930	55,630	55,630	55,630				60,546	AV * Mill Levy / 1,000
Contractual Obligations (Trfr to #1)	122,790	166,872	166,872	166,872				181,621	AV * Mill Levy / 1,000
Debt Service	818,688	1,095,390	1,095,390	1,095,390				1,174,343	AV * Mill Levy / 1,000
<b>Total Taxes Levied</b>	<b>982,408</b>	<b>1,317,891</b>	<b>1,317,891</b>	<b>1,317,891</b>				<b>1,416,510</b>	
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	979,099	1,320,664	1,320,664	1,321,597	1,321,596	1,320,664	932	1,416,510	AV * Mill Levy / 1,000
Specific Ownership Taxes	160,330	131,789	131,789	164,909	114,881	87,859	27,021	177,064	12.5% of Taxes
Tap & Facilities Fees	1,450,800	1,450,800	1,470,950	1,470,950	1,088,100	1,088,100	-	-	See Debt Service Fund
Interest & Other Income	87,560	153,700	153,800	101,000	66,929	115,275	(48,346)	111,900	Interest on Reserves
<b>TOTAL REVENUE</b>	<b>2,677,789</b>	<b>3,056,953</b>	<b>3,077,203</b>	<b>3,058,456</b>	<b>2,591,506</b>	<b>2,611,899</b>	<b>(20,393)</b>	<b>1,705,474</b>	
<b>EXPENDITURES</b>									
Administration	164,650	240,283	252,286	235,223	215,639	224,974	9,335	284,936	See General Fund Detail
Operations	-	-	-	-	-	-	-	-	See General Fund Detail
Debt Service	2,462,277	2,808,858	2,860,425	3,184,533	154,542	151,184	(3,358)	1,429,338	See Debt Service Fund
<b>TOTAL EXPENDITURES</b>	<b>2,626,927</b>	<b>3,049,141</b>	<b>3,112,711</b>	<b>3,419,756</b>	<b>370,181</b>	<b>376,158</b>	<b>5,977</b>	<b>1,714,274</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>50,862</b>	<b>7,812</b>	<b>(35,507)</b>	<b>(361,301)</b>	<b>2,221,325</b>	<b>2,235,741</b>	<b>(14,416)</b>	<b>(8,799)</b>	
<b>OTHER SOURCES / (USES)</b>									
Bond Proceeds	-	-	-	-	-	-	-	-	
Transfer to District #1- Capital	(72,067)	-	-	-	-	-	-	-	For Capital Improvements
Bond Cost of Issuance	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>(72,067)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(21,204)</b>	<b>7,812</b>	<b>(35,507)</b>	<b>(361,301)</b>	<b>2,221,325</b>	<b>2,235,741</b>	<b>(14,416)</b>	<b>(8,799)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>685,372</b>	<b>630,964</b>	<b>664,168</b>	<b>664,168</b>	<b>664,168</b>	<b>630,964</b>	<b>33,204</b>	<b>302,867</b>	
<b>ENDING FUND BALANCE</b>	<b>664,168</b>	<b>638,776</b>	<b>628,660</b>	<b>302,867</b>	<b>2,885,492</b>	<b>2,866,705</b>	<b>18,788</b>	<b>294,067</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Nonspendable	4,359	-	-	5,600	-	-	-	5,900	Prepaid Insurance
TABOR Emergency Reserve	6,000	-	-	8,000	8,000	-	-	9,000	3% of General Fund Expenditures
Restricted- Debt Service	588,248	553,903	553,702	197,267	2,771,660	-	-	196,966	Per Debt Service Fund
Unassigned/ Other	65,561	84,873	74,958	92,000	105,833	-	-	82,202	
<b>TOTAL ENDING FUND BALANCE</b>	<b>664,168</b>	<b>638,776</b>	<b>628,660</b>	<b>302,867</b>	<b>2,885,492</b>	<b>2,866,705</b>	<b>18,788</b>	<b>294,067</b>	

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

Spring Valley Metropolitan District No. 2  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

Date Printed: 01/26/25

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	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>									
Property Taxes- Operations	40,792	55,630	55,630	55,688	55,688	55,630	58	60,546	AV * Mill Levy / 1,000
Property Taxes- Contractual Obligations	122,377	166,872	166,872	167,046	167,046	166,872	174	181,621	AV * Mill Levy / 1,000
State Property Tax Backfill		2,773	2,773	2,327	2,327	2,773	(446)	-	None Anticipated in 2025
Specific Ownership Taxes	26,719	22,250	22,250	27,842	19,395	14,833	4,562	30,271	12.5% of Taxes
Interest Income	7,637	3,700	3,800	12,000	9,096	2,775	6,321	4,000	4% of Fund Balance
Facility Fees	-	-	-	-	-	-	-	-	
Other Income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>197,525</b>	<b>251,224</b>	<b>251,324</b>	<b>264,903</b>	<b>253,552</b>	<b>242,883</b>	<b>10,670</b>	<b>276,438</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	12,461	15,000	18,000	18,000	12,157	10,625	(1,532)	20,000	Based on 2024 Forecast
Audit	6,500	7,000	7,000	6,250	6,250	7,000	750	6,750	Per Engagement Letter
Election	930	1,000	1,000	1,000	-	-	-	1,000	Assume Cancelled
Insurance	3,696	4,000	4,000	5,030	5,030	4,000	(1,030)	5,600	Based on 2024 Forecast
Legal	5,912	11,000	20,000	20,000	12,916	8,250	(4,666)	21,000	Based on 2024 Forecast
Management	7,461	10,000	10,000	10,000	5,363	7,500	2,137	10,500	Based on 2024 Forecast
Miscellaneous	451	1,200	1,200	1,200	355	900	545	1,200	Based on 2024 Forecast
Treasurer's Fees	4,862	6,675	6,675	6,697	6,697	6,675	(22)	7,265	3% of Property Taxes
Transfer to District #1	122,377	166,872	166,872	167,046	166,872	166,872	0	181,621	Contractual Obligations Taxes- Trfr To No. 1
Emergency Reserve		7,537	7,540	-		5,653	5,653	-	Held In Reserve
Contingency		10,000	10,000	-		7,500	7,500	30,000	Unforeseen Needs
<b>Total Administration</b>	<b>164,650</b>	<b>240,283</b>	<b>252,286</b>	<b>235,223</b>	<b>215,639</b>	<b>224,974</b>	<b>9,335</b>	<b>284,936</b>	
<b>Operations</b>									
Road Maintenance	-	-	-	-	-	-	-	-	Performed by District No. 1
Stormwater Maintenance	-	-	-	-	-	-	-	-	Performed by District No. 1
<b>Total Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>TOTAL EXPENDITURES</b>	<b>164,650</b>	<b>240,283</b>	<b>252,286</b>	<b>235,223</b>	<b>215,639</b>	<b>224,974</b>	<b>9,335</b>	<b>284,936</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>32,875</b>	<b>10,941</b>	<b>(962)</b>	<b>29,680</b>	<b>37,913</b>	<b>17,909</b>	<b>20,004</b>	<b>(8,498)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfer to Debt Service 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>32,875</b>	<b>10,941</b>	<b>(962)</b>	<b>29,680</b>	<b>37,913</b>	<b>17,909</b>	<b>20,004</b>	<b>(8,498)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>43,045</b>	<b>73,932</b>	<b>75,920</b>	<b>75,920</b>	<b>75,920</b>	<b>73,932</b>	<b>1,988</b>	<b>105,600</b>	
<b>ENDING FUND BALANCE</b>	<b>75,920</b>	<b>84,873</b>	<b>74,958</b>	<b>105,600</b>	<b>113,833</b>	<b>91,840</b>	<b>21,992</b>	<b>97,102</b>	
=	=	=	=	=	=	=	=	=	

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



Spring Valley Metropolitan District No. 2  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Date Printed: 01/26/25

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
Homes Constructed/ Fees Paid	72	72	73	73	54		-	All 247 From LGI- Complete in 2024	
<b>REVENUE</b>									
Property Taxes	815,930	1,095,390	1,095,390	1,096,535	1,096,535	1,095,390	1,145	1,174,343	AV * Mill Levy / 1,000
Specific Ownership Taxes	133,611	109,539	109,539	137,067	95,485	73,026	22,459	146,793	12.5% of Taxes
Facilities Fees	284,400	284,400	288,350	288,350	213,300	213,300	-	-	\$3,950 Each
Tap Fees	1,166,400	1,166,400	1,182,600	1,182,600	874,800	874,800	-	-	\$16,200 Each
Interest Income	79,923	150,000	150,000	89,000	57,833	112,500	(54,667)	107,900	Budget High To Allow For Contingency
<b>TOTAL REVENUE</b>	<b>2,480,264</b>	<b>2,805,729</b>	<b>2,825,879</b>	<b>2,793,552</b>	<b>2,337,953</b>	<b>2,369,016</b>	<b>(31,063)</b>	<b>1,429,036</b>	
<b>EXPENDITURES</b>									
Bond Principal- Series 2004	-	138,000	270,000	477,000	-	-	-	-	Estimated Available
Bond Interest- Series 2004	913,475	899,318	810,912	810,912	-	-	-	313,041	Estimated Available
Bond Principal- Series 2005	-	46,000	90,000	158,000	-	-	-	-	Estimated Available
Bond Interest- Series 2005	304,071	299,359	269,931	269,931	-	-	-	104,239	Estimated Available
Bond Principal- Series 2007	-	167,000	241,000	359,000	-	-	-	-	Estimated Available
Bond Interest- Series 2007	520,454	424,104	374,504	374,504	-	-	-	174,318	Estimated Available
Bond Principal- Series 2007 Subordinate	-	-	-	-	-	-	-	-	
Bond Interest- Series 2007 Subordinate	-	-	-	-	-	-	-	-	
Loan Principal- Series 2020	455,000	465,000	465,000	465,000	-	-	-	475,000	Per Amortization- 2027 Balloon
Loan Interest- Series 2020	230,512	222,215	222,215	222,215	112,322	112,322	(0)	212,509	Fixed Rate Thru 09/2027
Paying Agent Fees	14,450	15,000	15,000	15,000	9,250	6,000	(3,250)	15,000	6 Series of Bonds
Treasurer's Fees	24,315	32,862	32,862	32,970	32,970	32,862	(108)	35,230	3% of Property Taxes
Miscellaneous Expense/ Contingency	-	100,000	69,000	-	-	-	-	100,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>2,462,277</b>	<b>2,808,858</b>	<b>2,860,425</b>	<b>3,184,533</b>	<b>154,542</b>	<b>151,184</b>	<b>(3,358)</b>	<b>1,429,338</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>17,987</b>	<b>(3,129)</b>	<b>(34,546)</b>	<b>(390,981)</b>	<b>2,183,412</b>	<b>2,217,832</b>	<b>(34,421)</b>	<b>(302)</b>	
<b>OTHER SOURCES / (USES)</b>									
Bond Proceeds	-	-	-	-	-	-	-	-	
Transfer to District #1- Capital	(72,067)	-	-	-	-	-	-	-	
Bond Issuance Costs	-	-	-	-	-	-	-	-	
Transfer From General Fund	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>(72,067)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(54,079)</b>	<b>(3,129)</b>	<b>(34,546)</b>	<b>(390,981)</b>	<b>2,183,412</b>	<b>2,217,832</b>	<b>(34,421)</b>	<b>(302)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>642,327</b>	<b>557,032</b>	<b>588,248</b>	<b>588,248</b>	<b>588,248</b>	<b>557,032</b>	<b>31,216</b>	<b>197,267</b>	
<b>ENDING FUND BALANCE</b>	<b>588,248</b>	<b>553,903</b>	<b>553,702</b>	<b>197,267</b>	<b>2,771,660</b>	<b>2,774,864</b>	<b>(3,204)</b>	<b>196,966</b>	
<b>COMPONENTS OF FUND BALANCE</b>									
Series 2020 Reserve Fund	173,326	172,500	172,500	172,500	175,683			172,500	Required By Senior Loan
Project Fund	(94)	-	-	-	-			-	Exhausted in 2022
Bond Payment Fund	379,276	380,957	380,957	22,845	2,595,445			24,466	Funds Received in Dec
Internal Balances & Receivables	35,741	446	246	1,923	531			-	
	<b>588,248</b>	<b>553,903</b>	<b>553,702</b>	<b>197,267</b>	<b>2,771,660</b>			<b>196,966</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. 2, 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. 2 held on November 21, 2024.

By: \_\_\_\_\_  
DocuSigned by:  
*AJ Beckman*  
27EBD9C9-02264CB  
Secretary

**RESOLUTION NO. 2024-11-05**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 2**  
**TO SET MILL LEVIES**

WHEREAS, the Board of Directors of the Spring Valley Metropolitan District No. 2 (“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

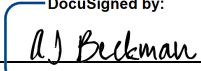
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Spring Valley Metropolitan District No. 2:

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:  
  
27EBD90C5E07740E  
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. 2  
(taxing entity)<sup>A</sup>

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

of the Spring Valley Metropolitan District No. 2  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 18,646,880  
(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: \$ 18,646,880  
(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 for budget/fiscal year 2025  
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>3.247</u> mills	<u>\$ 60,546.42</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>\$ 60,546.42</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>62.978</u> mills	<u>\$ 1,174,343.21</u>
4. Contractual Obligations <sup>K</sup>	<u>9.740</u> mills	<u>\$ 181,620.61</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>75.965</u> mills</b>	<b><u>\$ 1,416,510.24</u></b>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6  
(print)  
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: | <u>Partial Refunding of Series 2004, 2005, 2007, and 2007B Bonds</u>           |
|    |                   | <u>Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding</u> |
|    | Series:           | <u>Loan, Series 2020</u>   |
|    | Date of Issue:    | <u>September 22, 2020</u>  |
|    | Coupon rate:      | <u>1.98%</u>   |
|    | Maturity Date:    | <u>December 1, 2026</u>  |
|    | Levy:             | <u>36.870</u>  |
|    | Revenue:          | <u>\$687,510.47</u>  |
|    |                   |  |
| 2. | Purpose of Issue: | <u>Financing of Public Improvements</u>  |
|    | Series:           | <u>Subordinate General Obligation Limited Tax Bonds, Series 2004B</u>          |
|    | Date of Issue:    | <u>October 1, 2004 (Amended &amp; Restated September 22, 2020)</u>             |
|    | Coupon rate:      | <u>7.75%</u>   |
|    | Maturity Date:    | <u>December 15, 2060</u>   |
|    | Levy:             | <u>13.813</u>  |
|    | Revenue:          | <u>\$257,569.35</u>  |
|    |                   |  |
| 3. | Purpose of Issue: | <u>Financing of Public Improvements</u>  |
|    | Series:           | <u>Subordinate General Obligation Limited Tax Bonds, Series 2005B</u>          |
|    | Date of Issue:    | <u>June 15, 2005 (Amended &amp; Restated September 22, 2020)</u>               |
|    | Coupon rate:      | <u>7.75%</u>   |
|    | Maturity Date:    | <u>December 15, 2060</u>   |
|    | Levy:             | <u>4.598</u>   |
|    | Revenue:          | <u>\$85,738.35</u>   |
|    |                   |  |
| 4. | Purpose of Issue: | <u>Financing of Public Improvements</u>  |
|    | Series:           | <u>Subordinate General Obligation Limited Tax Bonds, Series 2007B</u>          |
|    | Date of Issue:    | <u>September 4, 2007 (Amended &amp; Restated September 22, 2020)</u>           |
|    | Coupon rate:      | <u>7.50%</u>   |
|    | Maturity Date:    | <u>December 15, 2060</u>   |
|    | Levy:             | <u>7.697</u>   |
|    | Revenue:          | <u>\$143,525.04</u>  |

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

**BONDS (Continued)<sup>J</sup>:**

5. Purpose of Issue:	<u>Financing of Public Improvements</u>
Series:	<u>Second Subordinate General Obligation Limited Tax Bonds, Series 2007</u>
Date of Issue:	<u>September 12, 2007 (Amended &amp; Restated September 22, 2020)</u>
Coupon rate:	<u>0.00%</u>
Maturity Date:	<u>December 15, 2060</u>
Levy:	<u>0.000</u>
Revenue:	<u>\$0.00</u>

6. Purpose of Issue:	<u>Financing of Public Improvements</u>
Series:	<u>Third Subordinate General Obligation Limited Tax Bonds, Series 2007</u>
Date of Issue:	<u>September 12, 2007 (Amended &amp; Restated September 22, 2020)</u>
Coupon rate:	<u>6.50%</u>
Maturity Date:	<u>December 15, 2060</u>
Levy:	<u>0.000</u>
Revenue:	<u>\$0.00</u>

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

7. Purpose of Contract:	<u>Provide Funding For Spring Valley Metropolitan District No. 1 Operations</u>
	<u>Seconded Amended &amp; Restated Facilities Funding, Construction and Operations</u>
Title:	<u>Agreement</u>
Date:	<u>February 25, 2021</u>
Principal Amount:	<u>N/A</u>
Maturity Date:	<u>N/A</u>
Levy:	<u>9.740</u>
Revenue:	<u>\$181,620.61</u>