

# SPRING VALLEY METROPOLITAN DISTRICT NO. 1

January 12, 2026

Division of Local Government  
Via: E-File Portal

LG ID# 65004

Attached is the 2026 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 20, 2025. 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 \$30, 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. 2025-11-02**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 1**  
**TO ADOPT THE 2026 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 2026 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, 2025, 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 20, 2025, 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 2026 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 20th day of November, 2025.

DocuSigned by:  
*AJ Beckman*  
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Secretary

EXHIBIT A  
(Budget)

**SPRING VALLEY METROPOLITAN DISTRICT NO. 1**  
**2026 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 2026 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

**Revenues**

In 2026 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. 5 bond issuance, 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, 2025

	General Fund	Capital Fund	Enterprise Fund	Road Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
<b>ASSETS</b>						
<b>CASH</b>						
First Bank Checking			596,643			596,643
ColoTrust			2,363,039			2,363,039
ColoTrust - Reserve Fees			785,024	1,057,176		1,842,201
Inter-Fund Balances	271,901	1,031,360	(1,283,706)	(19,555)		(0)
<b>TOTAL CASH</b>	<b>271,901</b>	<b>1,031,360</b>	<b>2,461,001</b>	<b>1,037,621</b>	<b>-</b>	<b>4,801,883</b>
<b>OTHER CURRENT ASSETS</b>						
Prepaid Expenses	-		450			450
Accounts Receivable			439,516			439,516
Due From District #2	175,324	-				175,324
Due From District #3	56,177	-				56,177
Due From District #4	21,496	-				21,496
Due From District #5	205		335,750			335,955
Due From District #6	14,089	355,569				369,658
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>267,291</b>	<b>355,569</b>	<b>775,716</b>	<b>-</b>	<b>-</b>	<b>1,398,576</b>
<b>FIXED ASSETS</b>						
Fixed Assets			24,302,366		7,812,242	32,114,608
Accumulated Depreciation			(4,154,706)		(1,781,400)	(5,936,106)
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>20,147,660</b>	<b>-</b>	<b>6,030,842</b>	<b>26,178,502</b>
<b>TOTAL ASSETS</b>	<b>539,192</b>	<b>1,386,930</b>	<b>23,384,376</b>	<b>1,037,621</b>	<b>6,030,842</b>	<b>32,378,962</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>						
<b>CURRENT LIABILITIES</b>						
Accounts Payable			129,173			129,173
Due To District #2						-
Hydrant Deposits			14,000			14,000
Condemnation Deposit						-
Retainage Payable		384				384
Accrued Liabilities						-
<b>TOTAL CURRENT LIABILITIES</b>	<b>-</b>	<b>384</b>	<b>143,173</b>	<b>-</b>	<b>-</b>	<b>143,557</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					1,172,360	1,172,360
Accrued Int- Dev Pay- Cap					1,643,961	1,643,961
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,816,322</b>	<b>2,816,322</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>-</b>	<b>384</b>	<b>143,173</b>	<b>-</b>	<b>2,816,322</b>	<b>2,959,879</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets			20,147,660		6,030,842	26,178,502
Amount to be Provided for Debt					(2,816,322)	(2,816,322)
Fund Balance- Nonspendable						-
Fund Balance- Restricted	8,800	1,386,546	3,093,543	1,037,621		5,526,510
Fund Balance-Assigned						-
Fund Balance- Unassigned	530,393					530,393
<b>TOTAL NET POSITION</b>	<b>539,193</b>	<b>1,386,546</b>	<b>23,241,203</b>	<b>1,037,621</b>	<b>3,214,520</b>	<b>29,419,083</b>
	=	=	=	=	=	=

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

Print Date: 01/12/26

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavorable)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavorable)	2026 Adopted Budget	Notes/Assumptions
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Water & Sewer Service Charges	1,140,255	1,423,000	1,091,200	2,514,200	2,003,420	1,093,894	909,526	1,556,500	See Enterprise Fund
Tap, System Dev, & Plant Inv Fees	-	-	-	-	-	-	-	-	
Operations Transfers SVMD 2-6	229,435	277,381	-	277,381	267,291	277,381	(10,090)	303,334	See General Fund Detail
Capital Transfers SVMD 2-6	5,676,514	7,073,490	(3,668,397)	3,405,093	2,090,481	5,305,118	(3,214,637)	7,256,250	See Capital Fund
Enterprise Transfer SVMD 2-6	158,000	-	237,000	237,000	177,750	-	177,750	237,000	
Interest	133,665	159,900	(2,900)	157,000	112,986	119,925	(6,939)	197,000	Based on 4% Interest Rate
Road, Water, & Sewer Capital Fees	795,848	1,161,692	(182,000)	979,692	658,027	871,269	(213,242)	1,770,000	\$2,500 Road & \$1,500 Water/Sewer Per Lot
Other Revenues	261,912	96,500	13,124	109,624	79,075	72,375	6,700	95,000	Other Fees, Penalties and Misc. Revenues
<b>TOTAL REVENUE</b>	<b>8,395,629</b>	<b>10,191,963</b>	<b>(2,511,973)</b>	<b>7,679,990</b>	<b>5,389,029</b>	<b>7,739,962</b>	<b>(2,350,932)</b>	<b>11,415,084</b>	
<b>EXPENDITURES</b>									
Administration	148,874	185,750	14,144	171,606	126,011	143,750	17,739	184,250	See General Fund Detail
Water & Sewer Operations	1,451,205	1,489,500	(24,405)	1,513,905	1,277,452	1,080,012	(197,440)	1,643,950	See Enterprise Fund
Road Maintenance & Repair	14,953	130,000	70,000	60,000	51,506	99,000	47,494	131,000	See Road Maintenance Fund
Capital Outlay	5,992,104	6,862,050	3,162,122	3,699,928	2,195,615	4,723,225	2,527,610	7,256,250	See Capital Fund
Developer Repayment	-	-	(1,500,000)	1,500,000	1,500,000	-	(1,500,000)	-	See Capital Fund
Replacement Reserves	-	-	-	-	-	-	-	-	
Contingency/ Emergencies	-	157,200	157,200	-	-	42,900	42,900	150,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>7,607,136</b>	<b>8,824,500</b>	<b>1,879,061</b>	<b>6,945,439</b>	<b>5,150,583</b>	<b>6,088,887</b>	<b>938,304</b>	<b>9,365,450</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>788,493</b>	<b>1,367,463</b>	<b>(632,912)</b>	<b>734,551</b>	<b>238,446</b>	<b>1,651,075</b>	<b>(1,412,629)</b>	<b>2,049,634</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advances	-	-	1,794,835	1,794,835	1,794,835	-	1,794,835	-	To Cover Shortfalls
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>1,794,835</b>	<b>1,794,835</b>	<b>1,794,835</b>	<b>-</b>	<b>1,794,835</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>788,493</b>	<b>1,367,463</b>	<b>1,161,923</b>	<b>2,529,386</b>	<b>2,033,281</b>	<b>1,651,075</b>	<b>382,206</b>	<b>2,049,634</b>	
<b>BEGINNING FUND BALANCE</b>	<b>3,235,129</b>	<b>4,885,554</b>	<b>(861,932)</b>	<b>4,023,622</b>	<b>4,023,622</b>	<b>4,885,554</b>	<b>(861,932)</b>	<b>6,553,008</b>	
<b>ENDING FUND BALANCE</b>	<b>4,023,622</b>	<b>6,253,017</b>	<b>299,990</b>	<b>6,553,008</b>	<b>6,056,903</b>	<b>6,536,629</b>	<b>(479,726)</b>	<b>8,602,642</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	7,400	8,800	-	8,800	8,800	-	-	9,800	Budgeted as an Expenditure
Assigned- Capital Projects	1,178,908	2,400,000	(1,197,092)	1,202,908	1,386,546	-	-	1,226,908	See Capital Fund
Assigned- Road Repairs	721,614	1,450,149	(255,343)	1,194,806	1,037,621	-	-	1,880,806	See Road Fund
Assigned- Water & Sewer	1,735,366	1,995,359	1,652,426	3,647,785	3,093,543	-	-	4,898,335	See Water/Sewer Fund
Unassigned/ Other	380,333	398,709	100,000	498,708	530,393	-	-	586,793	Remaining Balances
<b>TOTAL ENDING FUND BALANCE</b>	<b>4,023,622</b>	<b>6,253,017</b>	<b>299,990</b>	<b>6,553,008</b>	<b>6,056,903</b>	<b>6,536,629</b>	<b>(479,726)</b>	<b>8,602,642</b>	
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	

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

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

Print Date: 01/12/26

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavorable)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavorable)	2026 Adopted Budget	Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Transfer From SVMD #2	166,872	181,621	-	181,621	175,324	181,621	(6,296)	180,556	Per #2 Budget
Transfer From SVMD #3	55,467	58,325	-	58,325	56,177	58,325	(2,148)	58,642	Per #3 Budget
Transfer From SVMD #4	5,157	22,182	-	22,182	21,496	22,182	(686)	42,840	Per #4 Budget
Transfer From SVMD #5	-	729	-	729	205	729	(523)	83	Per #5 Budget
Transfer From SVMD #6	1,940	14,525	-	14,525	14,089	14,525	(436)	21,214	Per #6 Budget
Tap Fees (\$7,000 Each)	-	-	-	-	-	-	-	-	
Interest Income	14,085	14,000	-	14,000	10,178	10,500	(322)	20,000	Based on 4% Interest Rate
<b>TOTAL REVENUE</b>	<b>243,520</b>	<b>291,381</b>	<b>-</b>	<b>291,381</b>	<b>277,470</b>	<b>287,881</b>	<b>(10,411)</b>	<b>323,334</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	27,736	41,000	-	41,000	30,632	30,750	118	44,000	Based on 2025 Forecast- Split 50/50 Gen/Ent
Audit	6,250	6,750	-	6,750	6,750	6,750	-	8,750	Per Audit Engagement Letter
Bank Fees	-	-	-	-	-	-	-	-	
Election	24	1,000	144	856	856	1,000	144	500	2027 Election Prep
Insurance	-	-	-	-	-	-	-	-	In Enterprise Fund
Legal	90,224	100,000	55,000	45,000	24,758	75,000	50,242	50,000	Based on 2025 Forecast
Management	15,381	21,000	(7,000)	28,000	20,134	15,750	(4,384)	30,000	Based on 2025 Forecast
Elizabeth Fire Protection IGA	-	-	-	-	-	-	-	-	
Mowing	6,698	10,000	(35,000)	45,000	39,259	10,000	(29,259)	45,000	Mowing of Common, Beauty Bank & Native Areas
Miscellaneous	2,463	4,000	-	4,000	3,124	3,000	(124)	4,500	Based on 2025 Forecast
Repairs & Maintenance	-	-	-	-	-	-	-	-	Moved to Road Maintenance Fund
Snowplowing	-	-	-	-	-	-	-	-	Moved to Road Maintenance Fund
Utilities	-	-	-	-	-	-	-	-	
Website	98	2,000	1,000	1,000	497	1,500	1,003	1,500	ADA Accessible Website
Emergency Reserve	-	7,200	7,200	-	-	5,400	5,400	-	Held In Reserve
Contingency	-	50,000	50,000	-	-	37,500	37,500	50,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>148,874</b>	<b>242,950</b>	<b>71,344</b>	<b>171,606</b>	<b>126,011</b>	<b>186,650</b>	<b>60,639</b>	<b>234,250</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>94,647</b>	<b>48,431</b>	<b>71,344</b>	<b>119,775</b>	<b>151,459</b>	<b>101,231</b>	<b>50,228</b>	<b>89,084</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>94,647</b>	<b>48,431</b>	<b>71,344</b>	<b>119,775</b>	<b>151,459</b>	<b>101,231</b>	<b>50,228</b>	<b>89,084</b>	
<b>BEGINNING FUND BALANCE</b>	<b>293,087</b>	<b>359,078</b>	<b>28,656</b>	<b>387,733</b>	<b>387,733</b>	<b>359,078</b>	<b>28,656</b>	<b>507,508</b>	
<b>ENDING FUND BALANCE</b>	<b>387,733</b>	<b>407,509</b>	<b>100,000</b>	<b>507,508</b>	<b>539,193</b>	<b>460,309</b>	<b>78,884</b>	<b>596,593</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: 01/12/26

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavorable)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavorable)	2026 Adopted Budget	Notes/Assumptions
<b>ROAD MAINTENANCE FUND</b>									
<b># of Building Permits Per District:</b>									
District #2	25	24		24				24	Estimated # of Building Permits- LGI (247 Total)
District #3	-	-		-				-	Not Tracked Since No Fees Owed
District #4	70	50		50				50	Estimated # of Building Permits- Horton (350 Total)
District #5	-	-		-				-	Estimated # of Building Permits Lennar (323 Total)
District #6	35	35		35				35	Estimated # of Building Permits- Century (265 Total)
<b>Total Building Permits</b>	<b>130</b>	<b>109</b>		<b>109</b>				<b>109</b>	
<b>One-Time Per Lot Fees:</b>									
District #2	2,988	4,988		4,488				7,000	Increase To \$7,000 For 2026
District #3	-	-		-				-	\$0 Since County Taking These Roads
District #4	4,488	6,488		4,488				7,000	Increase To \$7,000 For 2026
District #5	-	6,488		4,488				7,000	Increase To \$7,000 For 2026
District #6	4,488	6,488		4,488				7,000	Increase To \$7,000 For 2026
<b>REVENUE</b>									
Road Reserve Fees- District #2	71,808	119,712	(12,000)	107,712	75,523	89,784	(14,261)	168,000	# of Permits X Per Unit Fee Above
Road Reserve Fees- District #4	243,152	324,400	(100,000)	224,400	147,208	243,300	(96,092)	350,000	# of Permits X Per Unit Fee Above
Road Reserve Fees- District #5	-	-	-	-	-	-	-	-	# of Permits X Per Unit Fee Above
Road Reserve Fees- District #6	137,888	227,080	(70,000)	157,080	120,296	170,310	(50,014)	245,000	# of Permits X Per Unit Fee Above
Road Impact Fee	-	-	-	-	-	-	-	-	One-Time Payment Received in 2024
Interest Income	22,702	47,000	(3,000)	44,000	24,487	35,250	(10,763)	54,000	Based on 4% Interest Rate
<b>TOTAL REVENUE</b>	<b>475,550</b>	<b>718,192</b>	<b>(185,000)</b>	<b>533,192</b>	<b>367,514</b>	<b>538,644</b>	<b>(171,130)</b>	<b>817,000</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Snowplowing	14,953	20,000	-	20,000	13,805	14,000	196	20,000	Estimated Need
Roads Repairs	-	10,000	(30,000)	40,000	37,702	10,000	(27,702)	11,000	Minimal Expected Needs
Engineering	-	-	-	-	-	-	-	-	
Contingency	-	100,000	100,000	-	-	75,000	75,000	100,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>14,953</b>	<b>130,000</b>	<b>70,000</b>	<b>60,000</b>	<b>51,506</b>	<b>99,000</b>	<b>47,494</b>	<b>131,000</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>460,597</b>	<b>588,192</b>	<b>(115,000)</b>	<b>473,192</b>	<b>316,008</b>	<b>439,644</b>	<b>(123,636)</b>	<b>686,000</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>460,597</b>	<b>588,192</b>	<b>(115,000)</b>	<b>473,192</b>	<b>316,008</b>	<b>439,644</b>	<b>(123,636)</b>	<b>686,000</b>	
<b>BEGINNING FUND BALANCE</b>	<b>261,017</b>	<b>861,957</b>	<b>(140,343)</b>	<b>721,614</b>	<b>721,614</b>	<b>861,957</b>	<b>(140,343)</b>	<b>1,194,806</b>	
<b>ENDING FUND BALANCE</b>	<b>721,614</b>	<b>1,450,149</b>	<b>(255,343)</b>	<b>1,194,806</b>	<b>1,037,621</b>	<b>1,301,601</b>	<b>(263,980)</b>	<b>1,880,806</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: 01/12/26

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavorable)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavorable)	2026 Adopted Budget	Notes/Assumptions
<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Transfer From SVMD #2	-	-	-	-	-	-	-	-	Bond Funds Exhausted
Transfer From SVMD #3	-	-	1,500,000	1,500,000	1,500,000	-	1,500,000	-	Bond Funds Exhausted
Transfer From SVMD #4	-	-	-	-	-	-	-	-	Bond Funds Exhausted
Transfer From SVMD #5	-	7,073,490	(6,174,397)	899,093	-	5,305,118	(5,305,118)	7,256,250	Bonds Issued in 2025
Transfer From SVMD #6	5,676,514	-	1,006,000	1,006,000	590,481	-	590,481	-	Exhaust in 2025
Interest Income	22,314	42,900	(18,900)	24,000	17,937	32,175	(14,238)	24,000	Based on 4% Interest Rate
Other Revenue	50,000	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>5,748,827</b>	<b>7,116,390</b>	<b>(3,687,297)</b>	<b>3,429,093</b>	<b>2,108,418</b>	<b>5,337,293</b>	<b>(3,228,875)</b>	<b>7,280,250</b>	

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

Print Date: 01/12/26

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavorable)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavorable)	2026 Adopted Budget	Notes/Assumptions
<b>CAPITAL FUND (Continued)</b>									
<b>EXPENDITURES</b>									
<b>General</b>									
Accounting	12,450	21,000	-	21,000	11,072	15,750	4,679	22,000	Based on 2025 Forecast
Legal	57,662	78,800	63,800	15,000	4,275	59,100	54,825	50,000	Based on 2025 Forecast
Engineering	173,705	175,000	50,000	125,000	86,334	131,250	44,916	130,000	Based on 2025 Forecast
Management	1,332	2,000	-	2,000	1,119	1,500	381	2,000	Based on 2025 Forecast
Capital Improvements (Easement)	-	-	-	-	-	-	-	-	
<b>Roads</b>									
Road Repairs- Elbert Co. Agreement	-	-	-	-	-	-	-	-	Completed in 2022
Augusta Loop (#2 & #6 Funds)	1,405,014	-	200,000	(200,000)	(200,000)	-	200,000	-	LGI Building & District Cost Shares
CR 174 (#3 & #6 Funds)	-	-	-	-	-	-	-	-	Punch list items For County Acceptance
CR 13 (#4 & #6 Funds)	-	-	-	-	-	-	-	-	Punch list items For County Acceptance
CR 178 (#4 & #6 Funds)	29,491	-	-	-	-	-	-	-	Punch list items For County Acceptance
Roads- HOA Contribution	-	-	-	-	-	-	-	-	
River Highlands & Calusa-Roads	16,510	600,000	600,000	-	-	600,000	600,000	600,000	Reconciliation of Costs With Homebuilder
Delbert Acceleration Lane	249,922	-	(11,000)	11,000	9,615	-	(9,615)	-	Complete in 2024- Net of County & Oil & Gas Funds
Roads- Other	106,531	-	(16,124)	16,124	10,213	-	(10,213)	-	
<b>Water</b>									
Arapahoe Well	-	1,500,000	600,000	900,000	-	900,000	900,000	350,000	Drill in 2025, Pump & Other Costs in 2026
Carbon Filtration	-	277,250	277,250	-	-	138,625	138,625	277,250	Second Filter & Media in 2026
Denver Well	-	-	(92,450)	92,450	-	-	-	940,000	Drilling, Pump & Other Costs in 2026
Laramie Fox Hill Well	3,074	-	-	-	-	-	-	1,520,000	Drilling, Pump & Other Costs in 2026
Water Tank	2,670,365	300,000	203,833	96,167	96,091	285,000	188,909	-	Complete in 2025
Water- Other	-	-	(843,841)	843,841	837,930	-	(837,930)	-	Regional Costs Certified in 2025
<b>Sewer</b>									
Lift Station (#4 Funds)	-	-	-	-	-	-	-	-	Completed in 2022
Re-Use Pond	908,639	500,000	458,739	41,261	41,261	500,000	458,739	100,000	Completed in 2025, Line to Golf Course Pond in 2026
Sewer- Plant Upgrades	-	708,000	-	708,000	309,237	472,000	162,763	565,000	Blower, 3rd Set of Membranes, & Carbon Filter for LFH;
Sewer- Other	357,410	-	(1,028,085)	1,028,085	988,470	-	(988,470)	-	Potestio Meter & Regional Costs Certified in 2025
<b>Parks &amp; Recreation</b>									
Parks & Rec- Other	-	-	-	-	-	-	-	-	
<b>Combined Roads, Water, Sewer, Etc.</b>									
River Highlands & Calusa Pines	-	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	-	-	(1,500,000)	1,500,000	1,500,000	-	(1,500,000)	-	Used District 3 Bond Funds To Repay Dev Adv in '25
Developer Loan Repayment- #6 Funds	-	-	-	-	-	-	-	-	
<b>Contingency</b>									
<b>TOTAL EXPENDITURES</b>									
	<b>5,992,104</b>	<b>6,862,050</b>	<b>1,662,122</b>	<b>5,199,928</b>	<b>3,695,615</b>	<b>4,723,225</b>	<b>1,027,610</b>	<b>7,256,250</b>	
<b>REVENUE OVER / (UNDER) EXP</b>									
	<b>(243,277)</b>	<b>254,340</b>	<b>(2,025,175)</b>	<b>(1,770,835)</b>	<b>(1,587,197)</b>	<b>614,068</b>	<b>(2,201,265)</b>	<b>24,000</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advance	-	-	1,794,835	1,794,835	1,794,835	-	1,794,835	-	
Transfer From General Fund	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>									
	<b>-</b>	<b>-</b>	<b>1,794,835</b>	<b>1,794,835</b>	<b>1,794,835</b>	<b>-</b>	<b>1,794,835</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>									
	<b>(243,277)</b>	<b>254,340</b>	<b>(230,340)</b>	<b>24,000</b>	<b>207,638</b>	<b>614,068</b>	<b>(406,430)</b>	<b>24,000</b>	
<b>BEGINNING FUND BALANCE</b>									
	1,422,186	2,145,660	(966,751)	1,178,908	1,178,908	2,145,660	(966,751)	1,202,908	
<b>ENDING FUND BALANCE</b>									
	<b>1,178,908</b>	<b>2,400,000</b>	<b>(1,197,092)</b>	<b>1,202,908</b>	<b>1,386,546</b>	<b>2,759,727</b>	<b>(1,373,181)</b>	<b>1,226,908</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: 01/12/26

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavorable)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavorable)	2026 Adopted Budget	Notes/Assumptions
<b>ENTERPRISE FUND</b>									
<b>REVENUE</b>									
<b>Operations Revenues:</b>									
Water Residential Base Rates	351,763	444,000	-	444,000	334,011	333,000	1,011	461,000	Increase 4% to \$51.27/Mo.- Average of 750 Homes
Water Residential Tier Rates	279,559	343,000	(13,000)	330,000	266,257	279,202	(12,945)	367,000	4% Rate Increase Plus Additional Homes
Water Commercial Base Rates	7,501	8,000	-	8,000	5,950	6,512	(562)	8,000	4% Rate Increase
Water Commercial Tier Rates	2,300	3,200	-	3,200	1,451	2,605	(1,154)	3,300	4% Rate Increase
Residential Sewer Service Fees	463,607	589,000	(14,000)	575,000	427,241	441,750	(14,509)	613,000	Increase 4% to \$68.08/Mo.- Average of 750 Homes
Commercial Sewer Service Fees	4,351	4,000	-	4,000	2,370	3,000	(630)	4,200	6% Rate Increase
Hydrant Usage Revenues	31,174	31,800	1,118,200	1,150,000	966,140	27,825	938,315	100,000	Construction & Golf Course
Water Sold Outside the District	-	-	-	-	-	-	-	-	Potential Sale to Drill Sites- TBD
Penalties & Fees	28,022	26,500	-	26,500	17,880	19,875	(1,995)	26,000	Based on 2025 Forecast
Transfer Turn On/Off Fees	12,450	16,000	-	16,000	13,350	12,000	1,350	16,000	Based on 2025 Forecast
Meter Fees	35,749	37,000	-	37,000	25,905	27,750	(1,845)	36,000	Based on 2025 Forecast
Inspection Fees	15,530	17,000	10,000	27,000	18,816	12,750	6,066	17,000	Based on 2025 Forecast
Interest Income	74,565	56,000	19,000	75,000	60,383	42,000	18,383	99,000	Based on 4% Interest Rate
System Dev Fees-Irrigation	-	-	-	-	-	-	-	-	None Anticipated
Other Income / Insurance Proceeds	120,161	-	3,124	3,124	3,124	-	3,124	-	
<b>Capital Reserve Revenues:</b>									
Facilities Maintenance Surcharge	-	-	-	-	-	-	-	135,000	\$15.00/Mo. - Avg. of 750 Homes
Reserve Fees	343,000	490,500	-	490,500	315,000	367,875	(52,875)	872,000	District 2-6 Lots- Increase To \$8,000 Per Bldg Permit
Transfers from SVMD No. 5	158,000	-	237,000	237,000	177,750	-	177,750	237,000	Facility Fees Transferred From District No. 5
<b>TOTAL REVENUE</b>	<b>1,927,732</b>	<b>2,066,000</b>	<b>1,360,324</b>	<b>3,426,324</b>	<b>2,635,628</b>	<b>1,576,144</b>	<b>1,059,484</b>	<b>2,994,500</b>	

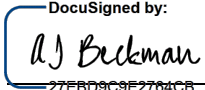
Spring Valley Metropolitan District No. 1  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 01/12/26

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavorable)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavorable)	2026 Adopted Budget	Notes/Assumptions
<b>ENTERPRISE FUND (Continued)</b>									
<b>EXPENDITURES</b>									
<b>Operations Expenditures:</b>									
Accounting	27,736	29,000	(12,000)	41,000	30,632	21,750	(8,882)	44,000	Based on 2025 Forecast- Split 50/50 Gen/Ent
Billings	36,499	30,000	-	30,000	21,647	22,500	853	33,000	AMCOBI Monthly Billings
Management	107,700	103,000	(12,000)	115,000	85,581	77,250	(8,331)	125,000	Based on 2025 Forecast
Election	-	-	-	-	-	-	-	-	In General Fund
Legal	20,872	31,500	19,500	12,000	3,928	23,625	19,697	20,000	Based on 2025 Budget
Insurance	35,910	39,500	(8,305)	47,805	47,805	39,500	(8,305)	52,600	Based on 2025 Forecast
Bank Fees	44	100	(500)	600	329	75	(254)	700	Based on 2025 Forecast
Utilities	238,232	275,000	-	275,000	217,478	217,690	212	302,500	Based on 2025 Forecast
Utility Locates	52,207	40,000	(40,000)	80,000	74,310	30,000	(44,310)	80,000	Per Mike Murphy
Water & Sewer Operations	216,207	155,000	(45,000)	200,000	147,776	116,250	(31,526)	160,000	Per Mike Murphy
Chemicals & Testing	56,522	104,000	54,000	50,000	28,113	72,072	43,959	80,500	Chemicals& Testing
Facility Maintenance & Repair	81,468	300,000	-	300,000	375,650	225,000	(150,650)	325,650	Ramey Budget \$194K WTP+\$45k WWTP +87K Other
Sludge Hauling	170,895	210,000	(25,000)	235,000	202,010	157,500	(44,510)	250,000	Ramey Budget- 30% Increase In Hauling Costs
Meter Installation & Inspection	176,276	45,000	-	45,000	19,461	33,750	14,289	45,000	Decrease - Anticipate less in 2026
Engineering	3,176	50,000	-	50,000	-	37,500	37,500	50,000	Plant Engineering & Other
Jetting / Televising	20,164	70,000	40,000	30,000	21,858	-	(21,858)	70,000	Per Ramey- Both Jetting & Televising In 2026
Miscellaneous	5,355	7,400	4,900	2,500	874	5,550	4,676	5,000	Mailing of Billings, Publications, Misc
Reserve For Future Repairs	-	-	-	-	-	-	-	-	
Contingency	-	100,000	100,000	-	-	-	-	100,000	Unforeseen Needs
<b>Capital Expenditures:</b>									
Capital Outlay	201,944	-	-	-	-	-	-	-	All In Capital Fund
<b>TOTAL EXPENDITURES</b>	<b>1,451,205</b>	<b>1,589,500</b>	<b>75,595</b>	<b>1,513,905</b>	<b>1,277,452</b>	<b>1,080,012</b>	<b>(197,440)</b>	<b>1,743,950</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>476,527</b>	<b>476,500</b>	<b>1,435,919</b>	<b>1,912,419</b>	<b>1,358,177</b>	<b>496,132</b>	<b>862,045</b>	<b>1,250,550</b>	
<b>BEGINNING FUND BALANCE</b>	1,258,839	1,518,859	216,507	1,735,366	1,735,366	1,518,859	216,507	3,647,785	
<b>ENDING FUND BALANCE</b>	<b>1,735,366</b>	<b>1,995,359</b>	<b>1,652,426</b>	<b>3,647,785</b>	<b>3,093,543</b>	<b>2,014,991</b>	<b>1,078,551</b>	<b>4,898,335</b>	
	=	=	=	=	=	=	=	=	
<b>Components of Fund Balance:</b>									
Reserved For Operations	1,077,260	818,753	243,176	1,061,929	1,912,494			999,179	
Reserved For Capital	658,106	1,176,606	1,409,250	2,585,856	1,181,048			3,899,156	
<b>Total Fund Balance</b>	<b>1,735,366</b>	<b>1,995,359</b>	<b>1,652,426</b>	<b>3,647,785</b>	<b>3,093,543</b>			<b>4,898,335</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 2026, duly adopted at a meeting of the Board of Directors of the Spring Valley Metropolitan District No. 1 held on November 20, 2025.

By:  Secretary  
DocuSigned by:  
AJ Beckman  
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**RESOLUTION NO. 2025-11-03**  
**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 2026 annual budget in accordance with the Local Government Budget Law on November 20, 2025; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2026 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 2026 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 2026 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 20th day of November, 2025.

DocuSigned by:  
  
27EBD9C9E2764CB...  
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:

\$ 30

(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:

\$ 30


(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:** 12/2/2025  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2026.  
(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).