

# SPRING VALLEY METROPOLITAN DISTRICT NO. 3

January 12, 2026

Division of Local Government  
Via: E-Filing Portal

LG ID# 65272

Attached is the 2026 Budget for the Spring Valley Metropolitan District No. 3 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 3.184 mills for all general operating purposes subject to statutory and/or TABOR limitations; 63.272 mills for G.O. bonds; 9.552 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 \$6,139,200, the total property tax revenue is \$466,628.31. 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. 3**  
**TO ADOPT THE 2026 BUDGET AND APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the Spring Valley Metropolitan District No. 3 (“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. 3:

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. 3 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. 3**  
**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 will impose a total of 60.000 mills, adjusted for state-wide changes in property tax assessment calculations to 76.008 mills. Of this total mill levy, 63.272 mills are dedicated to debt service on the Series 2020 Bonds, 9.552 mills are dedicated for use by District No.1 for overall community operations, and the remaining 3.184 mills are levied as an operating mill levy that will generate property tax revenue to be used towards General Fund expenditures.

**Expenditures**

The District has adopted three separate funds: 1) a General Fund to provide for general operating expenditures; 2) a Debt Service Fund to provide for debt service on the Series 2020 Bonds and; 3) a Capital Fund to account for capital costs specific to the District.

The District has budgeted 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. 3**  
**Statement of Net Position**  
**September 30, 2025**

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
<b>ASSETS</b>					
<b>CASH</b>					
First Bank	10,445				10,445
ColoTrust	40,188				40,188
UMB- Reserve Fund		-			-
UMB- Surplus Fund		-			-
BOK- 2025A Bond Payment Fund		386,845			386,845
BOK- 2025B Bond Fund		-			-
BOK- 2025B COI Fund		-			-
Inter-Fund Balances	-	-	-		-
<b>TOTAL CASH</b>	<b>50,633</b>	<b>386,845</b>	<b>-</b>	<b>-</b>	<b>437,477</b>
<b>OTHER CURRENT ASSETS</b>					
Prepaid Expenses	450				450
A/R- Tap & Facilities Fees		-			-
Due From County Treasurer	(0)	-			(0)
Due From District #1	-	-			-
Due From District #2		-			-
Property Taxes Receivable	547	2,762			3,309
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>997</b>	<b>2,762</b>	<b>-</b>	<b>-</b>	<b>3,759</b>
<b>TOTAL ASSETS</b>	<b>51,629</b>	<b>389,607</b>	<b>-</b>	<b>-</b>	<b>441,236</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	6,157				6,157
Due to District #1	56,177		-		56,177
Due to District #4					
<b>TOTAL CURRENT LIABILITIES</b>	<b>62,334</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,334</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	547	2,762			3,309
<b>TOTAL DEFERRED INFLOWS</b>	<b>547</b>	<b>2,762</b>	<b>-</b>	<b>-</b>	<b>3,309</b>
<b>LONG-TERM LIABILITIES</b>					
Bonds Payable-Series 2020A				-	-
Bonds Payable-Series 2020B				-	-
Bonds Payable-Series 2025A				5,760,000	5,760,000
Bonds Payable-Series 2025B				1,800,000	1,800,000
Bond Premium, Net				53,745	53,745
Due to Developer- Operations				125,000	125,000
Due to Developer- Capital				4,226,931	4,226,931
Accrued Interest				16,246	16,246
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,981,922</b>	<b>11,981,922</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>62,881</b>	<b>2,762</b>	<b>-</b>	<b>11,981,922</b>	<b>12,047,565</b>
<b>NET POSITION</b>					
Net Investment in Capital Assets					-
Amount to be Provided for Debt				(11,981,922)	(11,981,922)
Fund Balance- Nonspendable	450				450
Fund Balance- Restricted	4,400	386,845	(0)		391,244
Fund Balance- Unassigned	(16,101)				(16,101)
<b>TOTAL NET POSITION</b>	<b>(11,251)</b>	<b>386,845</b>	<b>(0)</b>	<b>(11,981,922)</b>	<b>(11,606,329)</b>
	=	=	=	=	=

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

Spring Valley Metropolitan District No. 3  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 12/02/25

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavorable)	2026 Adopted Budget	Notes/Assumptions
<b>PROPERTY TAXES</b>									
Assessed Valuation	5,694,810	5,988,170	5,988,170	5,988,170				6,139,200	Final AV
<b>Mill Levy Breakdown:</b>									
Operations	3.247	3.247	3.247	3.247				3.184	2.5 Mills Adjusted
Operations- Temp Credit	0.000	0.000	0.000	0.000				0.000	No Reduction Required For 2026
Contractual Obligations (Trfr to #1)	9.740	9.740	9.740	9.740				9.552	7.5 Mills Adjusted
Debt Service	65.872	65.608	65.608	65.608				63.272	50 Mills Adjusted
<b>Total Mills Levied</b>	<b>78.859</b>	<b>78.595</b>	<b>78.595</b>	<b>78.595</b>				<b>76.008</b>	60 Mills Adjusted
<b>Property Tax Breakdown:</b>									
Operations	18,491	19,444	19,444	19,444				19,547	2.5 Mills Adjusted
Contractual Obligations (Trfr to #1)	55,467	58,325	58,325	58,325				58,642	7.5 Mills Adjusted
Debt Service	375,129	392,872	392,872	392,872				388,439	50 Mills Adjusted
<b>Total Taxes Levied</b>	<b>449,087</b>	<b>470,640</b>	<b>470,640</b>	<b>470,640</b>				<b>466,628</b>	60 Mills Adjusted

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Print Date: 12/02/25

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<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	450,026	470,640	470,640	470,640	467,331	470,640	(3,309)	466,628	60 Mills Adjusted
Specific Ownership Taxes	60,134	49,008	49,008	58,830	39,594	32,672	6,922	58,329	12.5% of Taxes
Tap & Facilities Fees	-	-	-	-	-	-	-	-	See Debt Service Fund
Interest	49,744	50,600	30,600	21,000	16,076	37,950	(21,874)	46,600	4% of Fund Balance plus Contingency
<b>TOTAL REVENUE</b>	<b>559,904</b>	<b>570,248</b>	<b>550,248</b>	<b>550,470</b>	<b>523,001</b>	<b>541,262</b>	<b>(18,261)</b>	<b>571,557</b>	
<b>EXPENDITURES</b>									
Administration	45,980	83,183	83,183	78,623	44,725	64,391	19,666	97,146	See General Fund Detail
Operations	-	-	-	-	-	-	-	-	Performed by District No. 1
Transfer to District #1- Operations	55,467	58,325	58,325	58,325	56,177	58,325	2,148	58,642	Contractual Obligations Taxes- Trfr To No. 1
Debt Service	460,467	484,061	964,048	453,710	60,140	121,711	61,571	457,322	See Debt Service Fund
Capital Outlay	-	3,000,000	5,296,292	4,302,292	4,302,292	3,000,000	(1,302,292)	-	See Capital Fund
<b>TOTAL EXPENDITURES</b>	<b>561,914</b>	<b>3,625,569</b>	<b>6,401,848</b>	<b>4,892,950</b>	<b>4,463,335</b>	<b>3,244,428</b>	<b>(1,218,908)</b>	<b>613,109</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>(2,009)</b>	<b>(3,055,321)</b>	<b>(5,851,599)</b>	<b>(4,342,479)</b>	<b>(3,940,334)</b>	<b>(2,703,165)</b>	<b>(1,237,169)</b>	<b>(41,552)</b>	
<b>OTHER SOURCES / (USES)</b>									
Bond Proceeds	-	-	7,070,000	6,840,000	6,840,000	-	6,840,000	-	
Bond Premium (Discount)	-	-	418,068	53,745	53,745	-	53,745	-	
Bond Refunding Escrow Payment	-	-	(5,585,113)	(5,602,411)	(5,602,411)	-	(5,602,411)	-	
Developer Advances	5,000	3,054,000	5,350,292	4,355,292	4,302,292	3,027,000	1,275,292	43,000	To Cover Shortfall
Developer Repayment	-	-	-	(75,361)	(75,361)	-	(75,361)	-	
Transfer to District #1- Capital	-	-	(1,387,902)	(1,500,000)	(1,500,000)	-	(1,500,000)	-	
Bond Cost of Issuance	-	-	(553,485)	(463,168)	(463,168)	-	(463,168)	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>5,000</b>	<b>3,054,000</b>	<b>5,311,860</b>	<b>3,608,097</b>	<b>3,555,097</b>	<b>3,027,000</b>	<b>528,097</b>	<b>43,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>2,991</b>	<b>(1,321)</b>	<b>(539,739)</b>	<b>(734,382)</b>	<b>(385,237)</b>	<b>323,835</b>	<b>(709,072)</b>	<b>1,448</b>	
<b>BEGINNING FUND BALANCE</b>	<b>757,839</b>	<b>762,858</b>	<b>767,053</b>	<b>760,830</b>	<b>760,830</b>	<b>762,858</b>	<b>(2,028)</b>	<b>26,447</b>	
<b>ENDING FUND BALANCE</b>	<b>760,830</b>	<b>761,537</b>	<b>227,314</b>	<b>26,447</b>	<b>375,593</b>	<b>1,086,693</b>	<b>(711,100)</b>	<b>27,895</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Nonspendable	3,908	5,880	5,880	5,900	450	-	-	6,200	Prepaid Insurance
TABOR Emergency Reserve	2,800	4,245	4,245	4,400	4,400	-	-	4,674	3% of General Fund Expenditures
Restricted- Debt Service	756,787	750,690	216,466	15,863	386,845	-	-	16,535	See Debt Service Fund
Restricted- Capital Projects	-	-	-	0	(0)	-	-	-	See Capital Fund
Unassigned/ Other	(2,665)	722	722	284	(16,101)	-	-	486	
<b>TOTAL ENDING FUND BALANCE</b>	<b>760,830</b>	<b>761,537</b>	<b>227,314</b>	<b>26,447</b>	<b>375,593</b>	<b>1,086,693</b>	<b>(711,100)</b>	<b>27,895</b>	
	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	

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Spring Valley Metropolitan District No. 3  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 12/02/25

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	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>									
Property Taxes- Operations	18,491	19,444	19,444	19,444	19,307	19,444	(137)	19,547	2.5 Mills Adjusted
Property Taxes- Contractual Obligations	55,467	58,325	58,325	58,325	57,915	58,325	(410)	58,642	7.5 Mills Adjusted
State Property Tax Backfill	939	-	-	-	-	-	-	-	None for 2026
Specific Ownership Taxes	9,903	9,721	9,721	9,721	6,543	6,481	62	9,774	12.5% of Taxes
Interest Income	2,099	600	600	3,000	1,845	450	1,395	25,600	4% of Fund Balance plus Contingency
<b>TOTAL REVENUE</b>	<b>86,900</b>	<b>88,089</b>	<b>88,089</b>	<b>90,489</b>	<b>85,609</b>	<b>84,699</b>	<b>910</b>	<b>113,563</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	14,487	16,000	16,000	16,000	13,917	11,333	(2,584)	16,800	Based on 2025 Forecast
Audit	6,250	6,750	6,750	6,750	6,750	6,750	-	6,500	Per Auditor
Election	-	1,000	1,000	580	580	1,000	420	500	2027 Election Prep
Insurance	5,030	5,600	5,600	4,760	4,760	5,600	840	5,900	Based on 2025 Forecast
Legal	12,009	15,000	15,000	27,000	10,526	10,000	(526)	28,100	Based on 2025 Forecast
Management	5,530	10,500	10,500	10,500	5,447	7,875	2,428	11,000	Based on 2025 Forecast
Miscellaneous	451	1,000	1,000	700	427	750	323	1,000	Based on 2025 Forecast
Treasurer's Fees	2,224	2,333	2,333	2,333	2,318	2,333	15	2,346	3% of Property Taxes
Transfer to District 1	55,467	58,325	58,325	58,325	56,177	58,325	2,148	58,642	Contractual Obligations Taxes- Trfr To No. 1
Emergency Reserve	-	-	-	-	-	-	-	-	Held In Reserve
Contingency	-	25,000	25,000	10,000	-	18,750	18,750	25,000	Unforeseen Needs
<b>Total Administration</b>	<b>101,447</b>	<b>141,508</b>	<b>141,508</b>	<b>136,948</b>	<b>100,903</b>	<b>122,716</b>	<b>21,814</b>	<b>155,787</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>101,447</b>	<b>141,508</b>	<b>141,508</b>	<b>136,948</b>	<b>100,903</b>	<b>122,716</b>	<b>21,814</b>	<b>155,787</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>(14,547)</b>	<b>(53,418)</b>	<b>(53,418)</b>	<b>(46,458)</b>	<b>(15,294)</b>	<b>(38,017)</b>	<b>22,723</b>	<b>(42,224)</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advance	5,000	54,000	54,000	53,000	-	27,000	(27,000)	43,000	To Cover Shortfall
Transfer from Capital Fund	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>5,000</b>	<b>54,000</b>	<b>54,000</b>	<b>53,000</b>	<b>-</b>	<b>27,000</b>	<b>(27,000)</b>	<b>43,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(9,547)</b>	<b>582</b>	<b>582</b>	<b>6,542</b>	<b>(15,294)</b>	<b>(11,017)</b>	<b>(4,277)</b>	<b>776</b>	
<b>BEGINNING FUND BALANCE</b>	13,590	10,266	10,266	4,043	4,043	10,266	(6,223)	10,584	
<b>ENDING FUND BALANCE</b>	<b>4,043</b>	<b>10,847</b>	<b>10,847</b>	<b>10,584</b>	<b>(11,251)</b>	<b>(751)</b>	<b>(10,500)</b>	<b>11,360</b>	
<b>COMPONENTS OF FUND BALANCE</b>									
Nonspendable	3,908	5,880	5,880	5,900	450	-	-	6,200	Prepaid Insurance
TABOR Emergency Reserve	2,800	4,245	4,245	4,400	4,400	-	-	4,674	3% of General Fund Expenditures
Unassigned/ Other	(2,665)	722	722	284	(16,101)	-	-	486	
<b>TOTAL ENDING FUND BALANCE</b>	<b>4,043</b>	<b>10,847</b>	<b>10,847</b>	<b>10,584</b>	<b>(11,251)</b>	<b>(751)</b>	<b>(10,500)</b>	<b>11,360</b>	

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

Spring Valley Metropolitan District No. 3  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 12/02/25

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavorable)	2026 Adopted Budget	Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
Number of Tap/Fac Fees Collected	-	-	-	-	-	-	-	-	All Collected By End of 2022
<b>REVENUE</b>									
Property Taxes	375,128	392,872	392,872	392,872	390,110	392,872	(2,762)	388,439	50 Mills Adjusted
Specific Ownership Taxes	50,231	39,287	39,287	49,109	33,052	26,191	6,860	48,555	12.5% of Taxes
Facilities Fees (3,950 Each)	-	-	-	-	-	-	-	-	\$3,950 Per Unit- No More To Collect
Tap Fees (\$16,200 Each)	-	-	-	-	-	-	-	-	\$16,200 Per Unit- No More To Collect
Interest Income	47,645	50,000	30,000	18,000	14,231	37,500	(23,269)	21,000	Estimated Earnings + \$20K For Contingency
<b>TOTAL REVENUE</b>	<b>473,004</b>	<b>482,159</b>	<b>462,159</b>	<b>459,981</b>	<b>437,393</b>	<b>456,563</b>	<b>(19,171)</b>	<b>457,994</b>	
<b>EXPENDITURES</b>									
Bond Principal- Series 2020A	15,000	50,000	-	-	-	-	-	-	Refunded Under 2025 Bonds
Bond Interest- Series 2020A	203,750	203,000	-	-	-	101,500	101,500	-	Refunded Under 2025 Bonds
Bond Principal- Series 2020B	37,000	82,000	-	-	-	-	-	-	Refunded Under 2025 Bonds
Bond Interest- Series 2020B	184,324	108,375	-	-	-	-	-	-	Refunded Under 2025 Bonds
Bond Principal- Series 2025A	-	-	140,000	145,000	-	-	-	60,000	Per Amortization Schedule
Bond Interest- Series 2025A	-	-	187,405	180,986	39,958	-	(39,958)	274,806	Per Amortization Schedule
Bond Principal- Series 2025B	-	-	50,957	61,000	-	-	-	23,000	Estimated Remaining Funds Available
Bond Interest- Series 2025B	-	-	65,000	45,938	-	-	-	66,063	Enough Available to Pay Current Interest Due
Cost of Issuance	-	-	553,485	463,168	463,168	-	(463,168)	-	
Paying Agent Fees	7,000	7,000	7,000	7,000	7,000	7,000	-	-	2026 Prepaid At Closing- Will Be \$5K In Later Years
Bank Fees	2,115	1,900	1,900	2,000	1,472	1,425	(47)	1,800	Based on 2025 Forecast
Treasurer's Fees	11,278	11,786	11,786	11,786	11,711	11,786	76	11,653	3% of Property Taxes
Contingency	-	20,000	500,000	-	-	-	-	20,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>460,467</b>	<b>484,061</b>	<b>1,517,533</b>	<b>916,878</b>	<b>523,308</b>	<b>121,711</b>	<b>(401,597)</b>	<b>457,322</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>12,538</b>	<b>(1,902)</b>	<b>(1,055,374)</b>	<b>(456,897)</b>	<b>(85,915)</b>	<b>334,852</b>	<b>(420,767)</b>	<b>673</b>	
<b>OTHER SOURCES / (USES)</b>									
Bond Refunding Escrow Payment	-	-	(5,585,113)	(5,602,411)	(5,602,411)	-	(5,602,411)	-	
Bond Proceeds	-	-	7,070,000	6,840,000	6,840,000	-	6,840,000	-	
Bond Discount	-	-	(81,932)	-	-	-	-	-	
Bond Premium	-	-	500,000	53,745	53,745	-	53,745	-	
Transfer To Capital Fund	-	-	(1,387,902)	(1,575,361)	(1,575,361)	-	(1,575,361)	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>515,053</b>	<b>(284,027)</b>	<b>(284,027)</b>	<b>-</b>	<b>(284,027)</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>12,538</b>	<b>(1,902)</b>	<b>(540,321)</b>	<b>(740,924)</b>	<b>(369,942)</b>	<b>334,852</b>	<b>(704,795)</b>	<b>673</b>	
<b>BEGINNING FUND BALANCE</b>	<b>744,250</b>	<b>752,592</b>	<b>756,787</b>	<b>756,787</b>	<b>756,787</b>	<b>752,592</b>	<b>4,195</b>	<b>15,863</b>	
<b>ENDING FUND BALANCE</b>	<b>756,787</b>	<b>750,690</b>	<b>216,466</b>	<b>15,863</b>	<b>386,845</b>	<b>1,087,444</b>	<b>(700,599)</b>	<b>16,535</b>	See Breakout Below
<b>COMPONENTS OF FUND BALANCE</b>									
Reserve Fund	-	324,750	197,000	-	-	-	-	-	N/A for 2025A & 2025B Bonds
Surplus	-	407,500	-	-	-	-	-	-	N/A for 2025A & 2025B Bonds
Senior Bond Payment Fund	-	-	-	-	-	-	-	-	
Subordinate Bond Interest Pmt Fund	-	-	-	-	-	-	-	-	
Subordinate Bond Principal Pmt Fund	-	18,440	19,466	-	-	-	-	-	
Interfund Balances	756,787	-	-	15,863	386,845	-	-	16,535	Funds Collected Between Oct 30th and End of Year
<b>TOTAL FUND BALANCE</b>	<b>756,787</b>	<b>750,690</b>	<b>216,466</b>	<b>15,863</b>	<b>386,845</b>	<b>-</b>	<b>-</b>	<b>16,535</b>	

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

Spring Valley Metropolitan District No. 3  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 12/02/25

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	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>									
Interest income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	-	
<b>EXPENDITURES</b>									
Bank Fees	-	-	-	-	-	-	-	-	
Capital	-	2,000,000	4,296,292	4,302,292	4,302,292	2,000,000	(2,302,292)	-	
Contingency	-	1,000,000	1,000,000	-	-	1,000,000	1,000,000	-	
<b>TOTAL EXPENDITURES</b>	-	<b>3,000,000</b>	<b>5,296,292</b>	<b>4,302,292</b>	<b>4,302,292</b>	<b>3,000,000</b>	<b>(1,302,292)</b>	-	
<b>REVENUE OVER / (UNDER) EXP</b>	-	<b>(3,000,000)</b>	<b>(5,296,292)</b>	<b>(4,302,292)</b>	<b>(4,302,292)</b>	<b>(3,000,000)</b>	<b>(1,302,292)</b>	-	
<b>OTHER SOURCES / (USES)</b>									
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
Developer Advance	-	3,000,000	5,296,292	4,302,292	4,302,292	3,000,000	1,302,292	-	
Bond Issuance Costs	-	-	-	-	-	-	-	-	
Transfer To/from Debt Service Fund	-	-	1,387,902	1,575,361	1,575,361	-	1,575,361	-	
Transfer to District No.1 For Capital	-	-	(1,387,902)	(1,500,000)	(1,500,000)	-	(1,500,000)	-	
Developer Repayment	-	-	-	(75,361)	(75,361)	-	(75,361)	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	-	<b>3,000,000</b>	<b>5,296,292</b>	<b>4,302,292</b>	<b>4,302,292</b>	<b>3,000,000</b>	<b>1,302,292</b>	-	
<b>CHANGE IN FUND BALANCE</b>	-	-	-	<b>0</b>	<b>(0)</b>	-	<b>(0)</b>	-	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>ENDING FUND BALANCE</b>	-	-	-	<b>0</b>	<b>(0)</b>	-	<b>(0)</b>	-	
	=	=	=	=	=	=	=	=	



**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. 3

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

the Board of Directors

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

of the Spring Valley Metropolitan District No. 3

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

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

\$ 6,139,200

(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:

\$ 6,139,200


(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)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>3.184</u> mills	<u>\$ 19,547.21</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>3.184</u> mills</b>	<b><u>\$ 19,547.21</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>63.272</u> mills	<u>\$ 388,439.46</u>
4. Contractual Obligations <sup>K</sup>	<u>9.552</u> mills	<u>\$ 58,641.64</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>76.008</u> mills</b>	<b><u>\$ 466,628.31</u></b>

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

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

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.)**. Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

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

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

1. Purpose of Issue: Refunding of Series 2020A and 2020B<sub>(3)</sub> Bonds  
General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding  
Series: Bonds, Series 2025A  
Date of Issue: April 10, 2025  
Coupon rate: 4.625% - 5.000%  
Maturity Date: December 1, 2054  
Levy: 54.536  
Revenue: \$334,807.41

2. Purpose of Issue: Refunding of Series 2020A and 2020B<sub>(3)</sub> Bonds  
Subordinate General Obligation Limited Tax Refunding Bonds, Series 2025B  
Series: Subordinate General Obligation Limited Tax Refunding Bonds, Series 2025B  
Date of Issue: April 10, 2025  
Coupon rate: 6.250%  
Maturity Date: December 1, 2054  
Levy: 8.736  
Revenue: \$53,632.05

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

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

4. Purpose of Contract: Provide Funding For Spring Valley Metropolitan District No. 1 Operations  
Second Amended & Restated Facilities Funding, Construction and Operations  
Title: Agreement  
Date: February 25, 2021  
Principal Amount: N/A  
Maturity Date: N/A  
Levy: 9.552  
Revenue: \$58,641.64

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