

ANNUAL REPORT

As required by Section 32-1-207(c)(3), C.R.S., and Section VII of the
Second Amended and Restated Service Plan of the District approved May 12, 2021

Name of the District	Spring Valley Metropolitan District No. 4
Report for Calendar Year	2025
(i) Boundary changes made or proposed	No boundary changes were made or proposed during the reporting year.
(ii) Intergovernmental Agreements entered into or terminated with other governmental entities	The District approved an Easement and Operations and Maintenance Agreement by and between Spring Valley Metropolitan District No. 1, Spring Valley Metropolitan District No. 4, and Spring Valley Ranch West Homeowners Association, Inc. during the reporting year.
(iii) Access information to obtain a copy of rules and regulations adopted by the Board	Copies of any rules and regulations may be found on the District's website at https://springvalleymd.org/documents/
(iv) A summary of litigation involving public improvements owned by the District	To the District's knowledge, there was no litigation initiated and ongoing involving the Public Improvements as of the end of the reporting year.
(v) Status of the construction of public improvements by the District	The District did not construct any improvements during the reporting year.
(vi) List of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality	No facilities or improvements constructed by the District were conveyed or dedicated to Elbert County during the reporting year.
(vii) Final Assessed Valuation of the District as of December 31 of the reporting year	The District's 2025 final assessed valuation is attached (see Exhibit A).
(viii) Annual Budget for current year	The District's 2026 Budget is attached (see Exhibit B).
(ix) Audited Financial Statements or Application for Exemption from Audit	The District's 2025 Audit is not yet complete, the Annual Report will be supplemented with the 2025 Audit when available.
(x) Notice of any uncured defaults existing for more than 90 days under any debt instrument of the District	To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.
(xi) Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period	To our knowledge, the District has been able to pay its obligations as they come due.

EXHIBIT A
2025 Final Assessed Valuation

RECERTIFICATION OF VALUATION BY

Elbert County

COUNTY ASSESSORNew Tax Entity? ☐ YES ☒ NO

Date 11/25/2025

NAME OF TAX ENTITY: SPRING VALLEY METRO DIST 4**USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY**

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025:

- | | |
|---|-----------------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | 1. \$ 2,277,420 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡ | 2. \$ 4,484,900 |
| 3. LESS TOTAL TIF AREA INCREMENTS, IF ANY: | 3. \$ 0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | 4. \$ 4,484,900 |
| 5. NEW CONSTRUCTION: * | 5. \$ 1,286,691 |
| 6. INCREASED PRODUCTION OF PRODUCING MINE: ≈ | 6. \$ 0 |
| 7. ANNEXATIONS/INCLUSIONS: | 7. \$ 0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈ | 8. \$ 0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ | 9. \$ 0 |
| 10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified: | 10. \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.): | 11. \$7.24 |

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution

* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE Elbert County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025:

- | | |
|--|------------------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶ | 1. \$ 52,025,806 |
|--|------------------|

ADDITIONS TO TAXABLE REAL PROPERTY

- | | |
|--|------------------|
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: * | 2. \$ 20,587,000 |
| 3. ANNEXATIONS/INCLUSIONS: | 3. \$ 0 |
| 4. INCREASED MINING PRODUCTION: § | 4. \$ 0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | 5. \$ 11,600 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | 6. \$ 0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.): | 7. \$ 0 |

DELETIONS FROM TAXABLE REAL PROPERTY

- | | |
|---|----------|
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | 8. \$ 0 |
| 9. DISCONNECTIONS/EXCLUSIONS: | 9. \$ 0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | 10. \$ 0 |

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY**\$52,025,806**

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$ 0

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25%" LIMIT)

IN ACCORDANCE WITH §§ 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1.	\$4,484,900
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$ 0
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$4,484,900
4.	NEW CONSTRUCTION:	4.	\$ 1,286,691
5.	ANNEXATIONS/INCLUSIONS:	5.	\$ 0
6.	PREVIOUSLY EXEMPT PROPERTY:	6.	\$ 0
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	7.	\$ \$0.00
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION* (29-1-306(3)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	8.	\$ 0
9.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) AND (39-10-114(1)(a)(I)(B), C.R.S.):	9.	\$ \$7.24
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS	10.	\$ 0
11.	REVENUE INCREASE FROM EXPIRED TIF:	11.	\$ 0

* Change in law for property tax classification does not include changes in classification due to property use changes.

Note:

The property tax limit will apply to all property taxing entities with the exception of school districts and any county, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online here (<https://dlg.colorado.gov/budget-information-and-resources>). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

EXHIBIT B
2026 Budget

SPRING VALLEY METROPOLITAN DISTRICT NO. 4

January 12, 2026

Division of Local Government
Via: E-Filing Portal

LG ID# 65572

Attached is the 2026 Budget for the Spring Valley Metropolitan District No. 4 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; 73.069 mills for G.O. bonds; 9.552 mills for contractual obligations; 0.000 mills for refund/abatement; and (0.629) mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$4,484,900, the total property tax revenue is \$382,005.84. 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)

Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

RESOLUTION NO. 2025-11-02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 4
TO ADOPT THE 2026 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Spring Valley Metropolitan District No. 4 ("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. 4:

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. 4 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:

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Secretary

EXHIBIT A
(Budget)

SPRING VALLEY METROPOLITAN DISTRICT NO. 4
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 75.000 mills, adjusted for state-wide changes in property tax assessment calculations to 85.176 mills. Of this total mill levy, 73.069 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 2.555 mills (3.184 mills net of a 0.629 mill temporary reduction) 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. 4
Statement of Net Position
September 30, 2025

	General Fund	Debt Service Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS				
CASH				
First Bank	6,543			6,543
ColoTrust	14			14
UMB-Series A Bond Pmt Fund		748,864		748,864
UMB-Series A Reserve Fund		730,841		730,841
UMB-Series A Project Fund		-		-
UMB-Series A Surplus Fund		828,933		828,933
UMB-Series B Project Fund		-		-
Inter-Fund Balances	-	-		-
TOTAL CASH	6,557	2,308,638	-	2,315,195
OTHER CURRENT ASSETS				
Accounts Receivable - Misc		-		-
Prepaid Expenses	450			450
A/R- Tap & Facilities Fees		-		-
Due From District No.3	-			-
Due From County Treasurer	-	-		-
Property Taxes Receivable	29	168		197
TOTAL OTHER CURRENT ASSETS	479	168	-	647
TOTAL ASSETS	7,036	2,308,806	-	2,315,842
LIABILITIES & DEFERED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	3,879			3,879
Due To District No. 1	21,496	-		21,496
TOTAL CURRENT LIABILITIES	25,375	-	-	25,375
DEFERRED INFLOWS				
Deferred Property Taxes	29	168		197
TOTAL DEFERRED INFLOWS	29	168	-	197
LONG-TERM LIABILITIES				
Bonds Payable-Series 2020A			9,140,000	9,140,000
Bonds Payable-Series 2020B			5,621,000	5,621,000
Bond Premium, Net of Amort			22,075	22,075
Developer Payable-Operations			205,000	205,000
Developer Payable-Capital			6,116,265	6,116,265
Accrued Interest- Dev Adv-Ops			18,453	18,453
Accrued Interest- Dev Adv-Cap			458,468	458,468
Accrued Interest- Series 2020A			38,690	38,690
Accrued Interest- Series 2020B			17,858	17,858
Accrued Unpaid Interest- Series 2020B			2,117,123	2,117,123
TOTAL LONG-TERM LIABILITIES	-	-	23,754,933	23,754,933
TOTAL LIAB & DEF INFLOWS	25,404	168	23,754,933	23,780,504
NET POSITION				
Net Investment in Capital Assets				-
Amount to be Provided for Debt			(23,754,933)	(23,754,933)
Fund Balance- Nonspendable	450			450
Fund Balance- Restricted	2,300	2,308,638		2,310,938
Fund Balance- Unassigned	(21,118)			(21,118)
TOTAL NET POSITION	(18,368)	2,308,638	(23,754,933)	(21,464,663)
	=	=	=	=

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

Spring Valley Metropolitan District No. 4
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	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
PROPERTY TAXES									
Assessed Valuation	529,472	2,277,420		2,277,420				4,484,900	Final AV
Mill Levy Breakdown:									
Operations	3.247	3.247		3.247				3.184	2.5 Mills Adjusted
Operations- Temp Credit	0.000	0.000		0.000				(0.629)	Required Reduction To Stay Within Revenue Limit
Contractual Obligations (Trfr to #1)	9.740	9.740		9.740				9.552	7.5 Mills Adjusted
Debt Service	67.563	75.664		75.664				73.069	65 Mills Adjusted
Total Mills Levied	80.550	88.651		88.651				85.176	75 Mills Adjusted, Net of Temp Reduction
Property Tax Breakdown:									
Operations	1,719	7,395		7,395				11,459	2.5 Mills Adjusted, Net of Temp Reduction
Contractual Obligations (Trfr to #1)	5,157	22,182		22,182				42,840	7.5 Mills Adjusted
Debt Service	35,773	172,319		172,319				327,707	65 Mills Adjusted
Total Taxes Levied	42,649	201,896		201,896				382,006	75 Mills Adjusted, Net of Temp Reduction

Spring Valley Metropolitan District No. 4
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	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
COMBINED FUNDS									
REVENUE									
Property Taxes	42,702	201,896	1	201,896	201,699	201,896	(197)	382,006	75 Mills Adjusted, Net of Temp Reduction
Specific Ownership Taxes	5,495	20,929	4,308	25,237	15,268	13,953	1,315	47,750	12.5% of Taxes
Tap & Facilities Fees	1,027,650	1,007,500	-	1,007,500	947,050	826,150	120,900	1,007,500	See Debt Service Fund
Interest	78,421	79,700	13,300	93,000	65,791	59,775	6,016	128,300	Fund Balance at 4% + Contingency
TOTAL REVENUE	1,154,268	1,310,025	17,609	1,327,633	1,229,808	1,101,773	128,034	1,565,556	
EXPENDITURES									
Administration	47,272	84,937	32,975	51,962	37,400	65,029	27,629	81,629	See General Fund Detail
Transfer to District #1- Operations	5,157	22,182	-	22,182	21,496	22,182	686	42,840	Contractual Obligations Taxes- Trfr To No. 1
Debt Service	474,034	1,355,683	356,373	999,309	247,296	253,232	5,936	1,476,052	See Debt Service Fund
Capital	-	-	-	-	-	-	-	-	See Capital Fund
TOTAL EXPENDITURES	526,463	1,462,802	389,348	1,073,453	306,191	340,443	34,251	1,600,520	
REVENUE OVER / (UNDER) EXP	627,806	(152,777)	406,957	254,180	923,616	761,330	162,286	(34,964)	
OTHER SOURCES / (USES)									
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
Developer Advances	65,000	74,000	(40,000)	34,000	-	54,944	(54,944)	39,000	To Cover Shortfall
Transfer to District No. 1- Capital	-	-	-	-	-	-	-	-	
Bond Cost of Issuance	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	65,000	74,000	(40,000)	34,000	-	54,944	(54,944)	39,000	
CHANGE IN FUND BALANCE	692,806	(78,777)	366,957	288,180	923,616	816,275	107,342	4,036	
BEGINNING FUND BALANCE	673,848	1,742,106	(375,453)	1,366,654	1,366,654	1,742,106	(375,453)	1,654,834	
ENDING FUND BALANCE	1,366,654	1,663,329	(8,496)	1,654,834	2,290,270	2,558,381	(268,111)	1,658,869	See Breakout Below
COMPONENTS OF FUND BALANCE									
Nonspendable	3,908	5,250	(250)	5,000	450			5,250	Prepaid Insurance
TABOR Emergency Reserve	2,300	3,214	(914)	2,300	2,300			3,734	3% of General Fund Expenditures
Restricted- Debt Service	1,359,079	1,654,791	(8,663)	1,646,128	2,308,638			1,649,247	Per Debt Service Fund
Restricted- Capital Projects	-	-	-	-	-			-	Per Capital Fund
Unassigned/ Other	1,367	75	1,331	1,405	(21,118)			638	
TOTAL ENDING FUND BALANCE	1,366,654	1,663,329	(8,496)	1,654,834	2,290,270			1,658,869	
	=	=	=	=	=			=	

Spring Valley Metropolitan District No. 4
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	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
GENERAL FUND									
REVENUE									
Property Taxes- Operations	1,719	7,395	0	7,395	7,388	7,395	(7)	11,459	2.5 Mills Adjusted, Net of Temp Reduction
Property Taxes- Contractual Obligations	5,157	22,182	0	22,182	22,160	22,182	(22)	42,840	7.5 Mills Adjusted
State Property Tax Backfill	54	-	-	-	-	-	-		None for 2026
Specific Ownership Taxes	886	3,697	-	3,697	2,237	2,465	(228)	6,787	12.5% of Taxes
Interest Income	3,661	300	7,700	8,000	1,168	225	943	25,300	4% of Fund Balance plus Contingency
TOTAL REVENUE	11,477	33,574	7,701	41,275	32,953	32,267	686	86,386	
EXPENDITURES									
Accounting	17,254	20,000	2,000	18,000	11,184	14,167	2,983	20,000	Based on 2025 Forecast
Audit	6,250	6,750	-	6,750	6,750	6,750	-	6,500	Per Audit Engagement Letter
District Management	5,593	10,000	3,000	7,000	4,160	7,500	3,340	8,000	Based on 2025 Forecast
Election	-	1,000	220	780	780	1,000	220	500	2027 Election Prep
Insurance	4,381	5,000	255	4,745	4,745	5,000	255	5,000	Based on 2025 Forecast
Legal	13,396	15,000	2,000	13,000	8,539	10,000	1,461	14,000	Based on 2025 Forecast
Miscellaneous	390	1,300	500	800	356	975	619	1,000	Based on 2025 Forecast
Treasurer's Fees	9	887	-	887	886	887	1	1,629	3% of property taxes
Transfer to Dist. No. 1 For Operations	5,157	22,182	-	22,182	21,496	22,182	686	42,840	Contractual Obligations Taxes- Trfr To No. 1
Emergencies	-	-	-	-	-	-	-	-	Held In Reserve
Contingency	-	25,000	25,000	-	-	18,750	18,750	25,000	Unforeseen Needs
TOTAL EXPENDITURES	52,429	107,119	32,975	74,144	58,895	87,211	28,316	124,469	
REVENUE OVER / (UNDER) EXP	(40,951)	(73,545)	40,676	(32,869)	(25,943)	(54,944)	29,002	(38,083)	
OTHER SOURCES / (USES)									
Developer Advance	65,000	74,000	(40,000)	34,000	-	54,944	(54,944)	39,000	To Cover Shortfall
Transfer to Debt Service Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	65,000	74,000	(40,000)	34,000	-	54,944	(54,944)	39,000	
CHANGE IN FUND BALANCE	24,049	455	676	1,131	(25,943)	-	(25,943)	917	
BEGINNING FUND BALANCE	(16,474)	8,083	(509)	7,575	7,575	8,083	(509)	8,705	
ENDING FUND BALANCE	7,575	8,538	167	8,705	(18,368)	8,083	(26,451)	9,622	
COMPONENTS OF FUND BALANCE									
Nonspendable	3,908	5,250	(250)	5,000	450			5,250	Prepaid Insurance
TABOR Emergency Reserve	2,300	3,214	(914)	2,300	2,300			3,734	3% of General Fund Expenditures
Unassigned/ Other	1,367	75	1,331	1,405	(21,118)			638	
TOTAL ENDING FUND BALANCE	7,575	8,538	167	8,705	(18,368)			9,622	
= = = = = =									

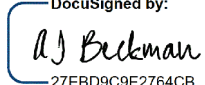
Spring Valley Metropolitan District No. 4
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/02/25

	2024 Audited Actual	2025 Adopted Budget	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
DEBT SERVICE FUND									
Homes Constructed	51	50	-	50	47	41	6	50	Estimate, Total of 350 Units
REVENUE									
Property Taxes	35,772	172,319	-	172,319	172,151	172,319	(168)	327,707	65 Mills Adjusted
Specific Ownership Taxes	4,609	17,232	4,308	21,540	13,031	11,488	1,543	40,963	12.5% of Taxes
Facilities Fees (3,950 Each)	201,450	197,500	-	197,500	185,650	161,950	23,700	197,500	\$3,950 per unit
Tap Fees (\$16,200 Each)	826,200	810,000	-	810,000	761,400	664,200	97,200	810,000	\$16,200 per unit
Interest Income	74,760	79,400	5,600	85,000	64,623	59,550	5,073	103,000	Fund Balance at 4% + Contingency
TOTAL REVENUE	1,142,791	1,276,451	9,908	1,286,359	1,196,855	1,069,507	127,348	1,479,170	
EXPENDITURES									
Bond Principal- Series 2020A	-	5,000	-	5,000	-	-	-	120,000	Per Amortization Schedule
Bond Interest- Series 2020A	464,275	464,275	-	464,275	232,138	232,138	-	464,025	Per Amortization Schedule
Bond Principal- Series 2020B	-	-	-	-	-	-	-	-	No Projected Funds Available
Bond Interest- Series 2020B	-	862,338	349,233	513,105	-	-	-	859,395	Funds Available Once Surplus Fund Filled
Paying Agent Fees	7,000	7,000	-	7,000	7,000	7,000	-	7,000	\$7,000 Annually
Bank Fees	2,714	1,900	(2,860)	4,760	2,994	1,425	(1,569)	5,800	Approx. 5.6% of interest income
Treasurer's Fees	45	5,170	-	5,170	5,165	5,170	5	9,831	3% of property taxes
Contingency		10,000	10,000	-		7,500	7,500	10,000	Unforeseen Needs
TOTAL EXPENDITURES	474,034	1,355,683	356,373	999,309	247,296	253,232	5,936	1,476,052	
REVENUE OVER / (UNDER) EXP	668,757	(79,232)	366,281	287,049	949,559	816,275	133,284	3,119	
OTHER SOURCES / (USES)									
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
Cost of Issuance	-	-	-	-	-	-	-	-	
Transfer to District No. 1 For Capital	-	-	-	-	-	-	-	-	
Transfer From General Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	668,757	(79,232)	366,281	287,049	949,559	816,275	133,284	3,119	
BEGINNING FUND BALANCE	690,322	1,734,023	(374,944)	1,359,079	1,359,079	1,734,023	(374,944)	1,646,128	
ENDING FUND BALANCE	1,359,079	1,654,791	(8,663)	1,646,128	2,308,638	2,550,298	(241,660)	1,649,247	
COMPONENTS OF FUND BALANCE:									
Reserve Fund	731,852	723,250	-	723,250	730,841			723,250	Maintain \$723,250 Requirement
Capital Projects Fund	-	-	-	-	-			-	Closed Out In Prior Years
Surplus Fund	585,487	931,541	(17,541)	914,000	828,933			914,000	Build to Max of \$914,000
Bond Payment Fund	595	-	-	-	748,864			-	Used to Make Subordinate Bond Payments
Interfund & Other Balances	41,145	-	8,878	8,878	-			11,997	Funds Received After 12/15 Payment on B Bonds
TOTAL FUND BALANCE	1,359,079	1,654,791	(8,663)	1,646,128	2,308,638			1,649,247	
	=	=	=	=	=			=	

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. 4, 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. 4 held on November 20, 2025.

By:  Secretary
27EBD9C9E2764CB...

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Elbert County, Colorado.On behalf of the Spring Valley Metropolitan District No. 4(taxing entity)^Athe Board of Directors(governing body)^Bof the Spring Valley Metropolitan District No. 4(local government)^C

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

\$ 4,484,900

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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:

\$ 4,484,900

(NET^G 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)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	<u>3.184</u>	mills	\$ <u>14,279.92</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.629)</u>	mills	\$ <u>(2,821.00)</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>2.555</u>	mills	\$ <u>11,458.92</u>
3. General Obligation Bonds and Interest ^J	<u>73.069</u>	mills	\$ <u>327,707.16</u>
4. Contractual Obligations ^K	<u>9.552</u>	mills	\$ <u>42,839.76</u>
5. Capital Expenditures ^L	<u>0.000</u>	mills	\$ <u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u>	mills	\$ <u>-</u>
7. Other ^N (specify): _____	<u>0.000</u>	mills	\$ <u>-</u>
	<u>0.000</u>	mills	\$ <u>-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>85.176</u>	mills	\$ <u>382,005.84</u>

Contact person:
(print)

Eric Weaver

Daytime
phone:

(970) 926-6060 x6

Signed:

Eric Weaver

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.

¹ 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.

² 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

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^J:

1. Purpose of Issue:	Financing of Public Improvements
Series:	Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020A
Date of Issue:	August 12, 2020
Coupon rate:	5.000% - 5.125%
Maturity Date:	December 1, 2050
Levy:	73.069
Revenue:	\$327,707.16

2. Purpose of Issue:	Financing of Public Improvements
Series:	Subordinate General Obligation Limited Tax Bonds, Series 2020B
Date of Issue:	August 12, 2020
Coupon rate:	7.625%
Maturity Date:	December 15, 2050
Levy:	0.000
Revenue:	\$0.00

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

CONTRACTS^K:

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:	\$42,839.76

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