

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

The Board of Directors of St. Vrain Lakes Metropolitan District No. 1 (the “**Board**”), Weld County, Colorado (the “**District**”), held a special meeting, via teleconference on November 14, 2023, at the hour of 7:30 p.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2024 BUDGET

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 60.038 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 5.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Weld County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED NOVEMBER 14, 2023.

DISTRICT:

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado


By:  _____
Officer of the District

Attest:

By:  _____
08DUCF9438C6473...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

 _____
General Counsel to the District

STATE OF COLORADO
COUNTY OF WELD
ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on November 14, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 14th day of November, 2023.

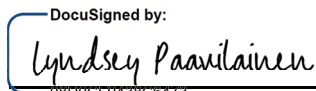
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EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Weld County, Colorado.

On behalf of the St. Vrain Lakes Metropolitan District No. 1,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the St. Vrain Lakes Metropolitan District No. 1,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 4,920,040 assessed valuation of: (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: \$ 1,828,567 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 01/10/2024 for budget/fiscal year 2024.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>60.038</u> mills	\$ <u>109,783.50</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	60.038 mills	\$ 109,783.50
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>5.000</u> mills	\$ <u>9,142.84</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	65.038 mills	\$ 118,926.34

Contact person: Amanda Castle Phone: (970) 669-3611
 Signed: Amanda Kae Castle Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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, CO 80203. Questions? Call DLG at (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 (32-1-1603 C.R.S.) Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: Provide for the maintenance of regional parks, regional trails and public streets
 Title: IGA with Town of Firestone
 Date: 12/09/2015
 Principal Amount: N/A
 Maturity Date: N/A
 Levy: 5.000
 Revenue: \$9,142.84

4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

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

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity's* boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity's* mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity's* total mills upon the *taxing entity's* *Gross Assessed Value* found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity's* mill levy applied against the *taxing entity's* gross assessed value after subtracting the *taxing entity's* revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.



Management Budget Report

BOARD OF DIRECTORS
ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 2022.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink that reads "Amanda Kae Casteu".

Pinnacle Consulting Group, Inc.
January 29, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 35,875	\$ 107,537	\$ 107,537	\$ 109,784
TIF Revenue	30,133	138,633	138,633	185,606
Specific Ownership	3,907	10,635	10,635	14,769
Property Taxes - Town of Firestone	2,663	8,961	8,961	9,143
TIF Revenue - Town of Firestone	2,237	11,553	11,553	15,457
Specific Ownership - FSL	290	886	886	1,230
Development Fees	97,350	450,000	450,000	288,000
General Operations Fees	768,679	902,848	902,848	1,043,820
ARC Review Fees	27,975	24,900	24,900	22,500
Maintenance Fees	10,890	35,856	35,856	44,820
Interest and Other Income	35,787	71,617	71,617	50,000
COVID-19 CARES Act Funding	10,384	-	-	-
Developer Contributions-Operational	166,631	311,677	311,677	92,249
Legal Collections Fees	25,180	30,000	30,000	15,000
Service Fees from District #2	270,660	303,449	303,449	440,753
Service Fees from District #3	16,079	27,785	27,785	23,653
Service Fees from District #4	2,880	3,132	3,132	2,412
Total Revenues	\$ 1,507,598	\$ 2,439,469	\$ 2,439,469	\$ 2,359,195
Expenditures				
Operations and Maintenance:				
Landscape Maintenance	\$ 342,816	\$ 381,610	\$ 381,610	\$ 596,347
Hardscape Maintenance	60,500	99,700	99,700	78,000
Stormwater Facilities	-	8,500	8,500	8,500
Amenities				
Public Parks and Playgrounds	900	3,500	3,500	7,000
Lake Management	108,017	114,359	114,359	77,709
Lake Water Quality Management	-	-	-	30,340
Lake Recreation Operations	-	8,500	8,500	13,500
The Cove	243,169	326,972	326,972	175,695
Lifeguard Services	-	-	-	155,000
Utility Locates and Other Services	-	500	500	500
Utilities	86,916	87,075	87,075	90,000
Utilities - The Cove	52,720	30,000	30,000	40,000
Repairs and Replacements	89,213	88,000	88,000	130,736
District Facilities Management	115,845	126,000	126,000	135,000
Administration:				
Accounting and Finance	81,900	88,500	88,500	96,600
District Management/Administration	126,304	121,000	121,000	128,100
Engineering and Professional Svcs	-	-	-	10,000
Community Management Expenses				
Community Education/Outreach	863	19,282	19,282	20,000
Community Services	15,958	58,195	58,195	331,556
ARC Review	16,130	27,370	27,370	9,200
Resident Fee Billings Administration	24,939	-	-	-
Collections	25,576	30,000	30,000	30,000
Resident Committee Coordination				
Modifications Committee Coordination	-	6,890	6,890	5,000
Expenditures Funded by Developer				
Development Coordination	42,287	258,000	258,000	15,000
Builder's 101 Education	-	2,500	2,500	5,000
On Lot Svcs - Filing 3 Maintenance	56,905	-	-	-
Ovations & Villas Lawn Care & Snow Removal	78,328	84,533	84,533	112,069
Miscellaneous	-	2,500	2,500	5,000
Modifications Committee Improvements	-	10,000	10,000	10,000
Social Committee Events	5,451	10,000	10,000	10,000
Website Hosting & Maintenance	2,655	3,500	3,500	1,166
Office, Dues, and Other	24,577	13,304	13,304	16,000
Audit	9,750	11,600	11,600	13,500
Insurance	51,407	54,343	54,343	115,000
Election	3,135	5,113	5,113	-
Legal	49,454	73,280	73,280	60,000
Treasurer's Fees	990	3,692	3,692	3,500
Treasurer's Fees - Firestone	74	308	308	400
Town of Firestone - IGA	4,826	20,205	20,205	20,000
Contingency	-	-	-	30,000
Total Expenditures	\$ 1,721,606	\$ 2,178,830	\$ 2,178,830	\$ 2,585,418
Revenues Over/(Under) Exp	\$ (214,008)	\$ 260,639	\$ 260,639	\$ (226,223)
Beginning Fund Balance	1,261,237	1,387,714	1,047,229	1,307,869
Ending Fund Balance	\$ 1,047,229	\$ 1,648,353	\$ 1,307,869	\$ 1,081,646
COMPONENTS OF ENDING FUND BALANCE:				
Emergency Reserve (3% of Revenues)	\$45,228	\$73,184	\$45,228	\$70,776
Operating Reserve (25% of Expenses)	430,402	544,708	544,708	646,354
Repairs & Replacement Reserve	-	750,000	750,000	750,000
Unrestricted	571,600	280,462	(32,067)	(159,262)
TOTAL ENDING FUND BALANCE	\$1,047,229	\$1,648,353	\$1,307,869	\$1,307,869
Mill Levy				
Operating	67.363	60.000	60.000	60.038
Town of Firestone IGA	5.000	5.000	5.000	5.000
Total Mill Levy	72.363	65.000	65.000	65.038
Assessed Value				
Operating	\$ 545,751	\$ 1,792,282	\$ 1,792,282	\$ 1,828,567
TIF Assessed Value	\$ 454,129	\$ 2,310,448	\$ 2,310,448	\$ 3,091,473
Property Tax Revenue				
Operating	36,763	107,537	107,537	109,784
Town of Firestone IGA	2,729	8,961	8,961	9,143
Total Property Tax Revenue	\$ 39,492	\$ 116,498	\$ 116,498	\$ 118,926

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
FIRMING FEE FIDUCIARY FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
Additions				
Firming Fee Contributions	\$ 211,500	\$ 322,301	\$ 322,301	\$ 510,040
Interest	-	-	-	-
Total Additions	\$ 211,500	\$ 322,301	\$ 322,301	\$ 510,040
Deductions				
Contributions to Little Thompson	\$ 211,500	\$ 322,301	\$ 322,301	\$ 508,840
Firming Fee - Management	-	-	-	1,200
Firming Fee - Finance & Accounting	-	-	-	-
Total Deductions	\$ 211,500	\$ 322,301	\$ 322,301	\$ 510,040
Change in Net Position	\$ -	\$ -	\$ -	\$ -
Net Position - Beginning	-	-	-	-
Net Position - Ending	\$ -	\$ -	\$ -	\$ -
CAPITAL PROJECTS FUND				
	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Capital Advances	\$ -	\$ 7,380,000	\$ 1,280,553	\$ 30,060,000
Interest	8,395	-	84,447	-
Total Revenues	\$ 8,395	\$ 7,380,000	\$ 1,365,000	\$ 30,060,000
Expenditures				
Engineering	\$ 6,845	\$ 35,000	\$ 35,000	\$ 35,000
Legal	-	60,000	60,000	60,000
Capital Services	12,530	35,000	35,000	25,000
FEMA Closeout Project	-	10,000	10,000	-
Capital Reserve Study	-	25,000	25,000	25,000
CR 28 (Ronald Reagan) Phase 1	-	2,290,000	-	2,290,000
Barefoot Lakes Pkwy Drainage Crossing	-	425,000	-	425,000
Filing 5 Infrastructure Phase 1	-	-	-	4,000,000
Filing 1 Underdrains	-	300,000	-	300,000
Filing 2 Underdrains	-	300,000	-	300,000
Filing 3 Underdrains	-	300,000	-	300,000
CR 28 (Ronald Reagan) Phase 2	-	1,000,000	-	1,000,000
Filing 4 Infrastructure	-	-	-	9,300,000
Filing 4 Landscaping	-	900,000	-	1,200,000
Filing 4.1 Landscaping	-	-	1,200,000	100,000
Filing 4 Underdrains	-	200,000	-	200,000
Filing 5 Underdrains	-	300,000	-	300,000
Filing 5 Landscaping	-	1,200,000	-	1,200,000
Filing 6	-	-	-	9,000,000
Total Expenditures	\$ 19,375	\$ 7,380,000	\$ 1,365,000	\$ 30,060,000
Revenues Over/(Under) Exp	\$ (10,980)	\$ -	\$ -	\$ -
Beginning Fund Balance	916,844	3,560,609	905,864	905,864
Ending Fund Balance	\$ 905,864	\$ 3,560,609	\$ 905,864	\$ 905,864

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 1
2024 BUDGET MESSAGE

St. Vrain Lakes Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in 2006. The District was established in an unincorporated portion of Weld County, Colorado consisting of approximately 489.5 acres, and later annexed into the Town of Firestone, Colorado in 2015. Along with its companion District Nos. 2, 3, and 4 (“Financing Districts”), the District was organized to plan, design, acquire, construct, install, finance, receive reimbursement for, own, operate, maintain, relocate and/or redevelop the public improvements. The public improvements are constructed for the use and benefit of all anticipated inhabitants, property owners, and taxpayers of the Districts and public in general.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2024 budget, the following goal is foremost for the District:

- Provide operational services as desired by the property owners and residents of the District in the most economical manner possible.

General Fund

Revenues

The District budgeted \$2,359,195 in total revenues for 2024. Primary sources consist of property taxes, development fees, general operations fees, and service fees from Financing Districts of \$109,784, \$288,000, \$1,043,820 and \$466,818, respectively. Property taxes are generated from a certified mill levy of 60.038 mills on an assessed valuation of \$1,828,567.

Expenditures

Total General Fund expenditures for 2024 are budgeted at \$2,585,418. In addition to administrative costs, including but not limited to, accounting, district management, legal, and insurance, the District also provides resources for the operations and maintenance of public improvements and amenities.

Fund Balance/Reserves

The ending fund balance in the District's General Fund is estimated to be \$1,081,646 at the end of 2024. Included in this amount is the required 3% TABOR reserve.

Firming Fee Fiduciary Fund

Revenues

The District budgeted \$510,040 in total revenues with the source of funds expected to be firming fee contributions in the amount of \$510,040.

Expenditures

Total expenditures for 2024 are budgeted at \$510,040 for payments to Little Thompson and firming fees.

Fund Balance/Reserves

The fund balance is budgeted at \$0 due to contributions to Little Thompson.

Capital Projects Fund

Revenues

The District budgeted \$30,060,000 in total revenues with the source of funds expected to be developer capital advances.

Expenditures

Total Capital Projects Fund expenditures for 2024 are budgeted at \$30,060,000 for capital improvements and related costs.

Fund Balance/Reserves

The District expects to request funding from the developer in an amount equal to fund the costs in the Capital Projects Fund; therefore, no fund balance is estimated at the end of 2024.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1433 - ST VRAIN LAKES METRO 1

IN WELD COUNTY ON 12/10/2023

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (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 2023 IN WELD COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,792,282
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$4,920,040
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$3,091,473
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,828,567
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$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.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$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.):	\$2,051.40

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

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

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN WELD COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$5,411,192
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(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.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, 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 : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** 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 f(3). C.R.S.	