

**RESOLUTION TO AMEND 2024 BUDGET
TWIN BUTTES METROPOLITAN DISTRICT NO. 2**

WHEREAS, the Board of Directors of the Twin Buttes Metropolitan District No. 2 appropriated funds for the fiscal year 2024 as follows:

General Fund	\$ 225,279
Debt Service Fund	\$ 611,069
Capital Projects Fund	\$ NA

; and

WHEREAS, the necessity has arisen for additional expenditures or appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2024; and

WHEREAS, the expenditures are a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, the necessity has arisen for additional appropriations and expenditures of funds as reflected by satisfactory evidence presented to and accepted by the Board of Directors at this meeting and set out in the amended budget attached hereto as **Exhibit A**; and

WHEREAS, funds are available for such expenditures from revenue funds available to the District; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget amendment was available for inspection by the public at a designated public office, a public hearing was held on December 12, 2024 and interested electors were given the opportunity to file or register any objections to said proposed budget amendment.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Twin Buttes Metropolitan District No. 2 shall and hereby does amend the budget for the fiscal year 2024 as follows:

General Fund	\$ 219,992
Debt Service Fund	\$ 580,487
Capital Projects Fund	\$ NA

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the above-referenced Fund(s) for the purposes stated in **Exhibit A** and that such action of the Board is hereby ratified and approved *nunc pro tunc* as of the date of the actual expenditures.

ADOPTED this 12th day of December 2024.

TWIN BUTTES METROPOLITAN
DISTRICT NO. 2

By: 
President

ATTEST:


Secretary

EXHIBIT A

SEE BUDGET PACKAGE

To: Board of Directors
From: Steven "Willie" Wilson
CC: File, DWC
Date: 12/5/2024
Re: Revised 2024 and Proposed 2025 Budget Submittal to The Boards

DISTRICTS' SERVICES:

Formed on August 27, 2013 the Districts provide the management, implementation and the coordination of the financing, acquisition, completion and operation of certain public infrastructure and services throughout the development. The improvements will be for the collective use and benefit of the property owners and residents of the Districts. District No. 1 operates and maintains all other improvements within the development consistent both its service plans as well as with an intergovernmental agreement entered into with the City of Durango. In the absence of a master property owners' association District No. 1 performs design review and covenant enforcement for the community.

BASIS OF ACCOUNTING:

Mostly used by governmental entities is the modified accrual basis of accounting and is utilized in the preparation of the 2024 and 2025 budgets for the Districts. Modified accrual accounting combines full accrual and cash basis accounting. Revenue is recorded when it's earned and available, and expenses are recorded when liabilities are incurred. The Districts' 2024 and 2025 Budgets include projected revenues and expenditures for general operating funds, debt service funds and capital projects funds.

IMPORTANT FEATURES OF THE BUDGET:

The budgets do not result in a violation of any applicable property tax or fiscal year spending limitations. Based on prior electoral approval, the property tax revenue IS NOT subject to statutory limitations imposed by Section 29-1-301, C.R.S. or limitations imposed by Article X, Section 20 of the Colorado Constitution. Moreover, there is no cap imposed on the Districts' mill levies in their Service plans as approved by the City. However, under the Districts' bond issue documents, the Districts may but are not required to certify a debt service mill levy greater than 50 mills, adjusted in accordance with the Gallagher Amendment. In this budget the debt service mill levies are certified at 50 mills as a result of that adjustment. Emergency reserves for all applicable funds have been established at 3% (or greater) trailing year fiscal revenues of each applicable fund.

General Note: In 2016 under advice of District Counsel and resulting from certain litigation possibly affecting Colorado Special Districts' authority to issue debt for capital improvements, bond financing activity was assumed by District #2 where the elected directors are selected from the ownership base of the District. This change shifted the responsibility and authority to the District #2 Board.

District #1-General Fund (Footnote: Resulting from tight finances in 2023 TBDI (the "Developer" provided a short-term loan in the amount of \$26K to the District, repayable in 2024) The originally adopted 2024

budget reflected a “breakeven” result maintaining fund reserves at **\$14K** which also provided for reimbursement to TBDI (the “Developer”) in the amount of **\$29K**. The revised projection reflects a departure from original budget by **\$20K** which translates to a reduced TBDI reimbursement of **\$9K**. The swing from original budget projections can be primarily attributable to three (3) factors,

- a. **Farm revenue shortfalls**
- b. **State legislation** temporarily reducing property tax assessment rates/revenues
- c. Continued **reduced real estate transfer fee revenue** from the Builder exemption granted in 2017.

Farm revenue shortfalls- With realistic intentions to restore the farm’s revenues back to 2022 levels our farm manager and I put in a lot of effort to grow the revenues which were predicated on improved production. Although armed with a revitalized crop plan and competent staff production was hampered by two major conditions,

- Weed pressure
- Rodent Pressure

A trimmed, lean staff, implemented to keep operating costs low led to the overtaking of certain weeds in certain beds which limited harvesting. We supplemented the staffing to get ahead of the weeds but the effort fell somewhat once the weeds were entrenched. More importantly though was the rise in the rodent population, particularly ground squirrels. Our initial planting runs were consistent with our crop plan but soon were decimated by ground squirrels. A regimented trapping program was instituted and although recovery ensued production was too low to meet our major wholesale customer demand and that revenue stream suffered through the extent of the season. In response to the lack luster results in November I convened an informal meeting of certain community members to further consider results, goals and objectives of the Farm and the District’s. The meeting was productive for me in helping to raise the level of the awareness of how the Farm benefits and impacts the community. For those who attended the meeting they were encouraged to discuss the matter with their neighbors and get back to me and the Board members with their collective input to share at the upcoming board meeting. This input will be valuable in formulating a policy as to what is the threshold the community members are willing to support financially for the Farm. I look forward to further discussion on this matter.

State Legislation Since Covid hit back in 2020 real estate property values across Colorado have increased significantly which in turn has led the state legislature to address the rising property taxes that have been driven by the rising property values. The State with all their legislated adjustments has effectively reduced Twin Buttes’ tax base by approximately seven percent (7%). Accordingly, our operating budgets have lost approximately **\$40K** combined over **2023** and **2024**

Reduced Transfer Fee Revenues In 2017 the master declarations were amended which effectively granted exemption for all original lot sales purchased on or before December 31st, 2022 from the Districts’ transfer fee (1%) for any subsequent sale of a dwelling whereby it occurs within 3 years of certificate of occupancy date. To date this exemption has translated into exempting approximately **\$25 million** in real estate activity and **\$250K** that potentially would have gone to the District. I indicate “potentially” as this additional fee, if it was accounted for in the transaction it could possibly reduce real estate activity.

The proposed Budget for **2025** reflects a surplus year, which pays off any short-term amounts owing the Developer and raises fund reserves from **\$14K** to **\$95K**. The improved surplus is primarily attributable to the anticipated real estate activity that will be generated from the completion of Filing 4. The surplus, if it materializes will be toward the latter part of the year. However, it is reasonable to begin addressing deferred items, including but not limited to,

- Developing short term reserves to a more appropriate level
- Repair & Replacement Reserve Funding
- Fire Mitigation Project #1
- Pickleball Court Windscreen
- Developer reimbursement of long-term note

Pursuant to Colorado State Statute an emergency reserve provision in the amount of at least 3% of fiscal year spending. An additional contingency of \$15,000 is also provided which can be utilized for unanticipated spending subject to Board approval.

In conclusion certain factors have created minimal reserves on a short-term basis but prospective financial resources are adequate to meet current and future operating needs and longer-term obligations of the District.

District #2 General Fund- District #2 represents the residential sector for phase 1 of the development. It also holds the largest portion of the tax base (83%). Projected 2024 Fund revenues of \$241K will be comparable with budget (\$243K) as anticipated. Budgeted 2025 revenues of \$352K are expected to somewhat rebound over projected 2024 as real estate activity fees (development and real estate transfer fees) stemming from Filing 4 completion in the latter half of 2025. The increase real estate activity will help offset the downward pressure placed on property tax revenues stemming from recent state legislative action discuss above.

District 2 Debt Service Fund: District #2 has issued two sets of bonds. They are referred to as the 2016A Bonds and the 2018B Bonds. Previous to 2023 the AV and capped mill levy rates only allowed for the District to only service the 2016A bonds. Accordingly, interest on the 2018B Bonds was accruing and accumulating. These budgets (2024 and 2025) reflect increased property tax revenues paying accumulated interest on these 2018B bonds. It is the Boards' (District #1 and #2) intent to take pressure off of the District #2 debt service mill levy. This can be potentially achieved by refinancing the current outstanding bonds at cheaper rates so long as certain economic conditions prevail. Although the 2016A Bonds become callable in December 2026, current long-term rates are so high that it appears to refinancing will be more favorable at some future date beyond the current call date when rates drop accordingly. To provide a benchmark, the 10-year treasury was at 1.6% back in 2016 and 2.85% in 2018. The current 10-year treasury is at approximately 4.10% or 2.5% and 1.25% higher than our bond issuance dates back in 2016 and 2017.

Projected 2024 Fund revenue of \$555K will fall below (\$33K) budget (\$588K) as a result of certain misinterpretation of highly confusing State legislative action. Pursuant to the State certain "backfill" revenue was to be distributed to the various taxing entities to address the State's abrupt revenue reducing actions. Apparently, their backfill revenue program was not as broad and generous as previously stated. Funding towards the 2018B back interest is reduced accordingly to offset the revenue shortfall.

Budget 2025: 2024 District #2 AV will be comparable/flat with prior year at \$8.328M and will produce comparable property tax revenues. Real estate activity revenues are anticipated to increase significantly, \$112K from \$60K to \$172K primarily as a result of the completion of Filing 4 development holdings. This incremental revenue with will be allocated to and improve District #1-General fund balance accordingly.

At the end of 2025 the principal outstanding on the 2016A bonds will be \$3.795M and 2018B bonds will be \$4.49M with back interest of \$1.923M for a total of \$6.42M

District #3: District #3 represents the residential sector for phase 2 of the development. The minimal assessed valuation in 2024 is comparable to 2024 as anticipated. However, this district will produce some revenue in the upcoming years and is anticipated to become more productive in the foreseeable future. The 2025 Budget reflects levying 20 mills for O&M purposes and 50 mills for debt service. Please see page 5 for further review and consideration.

District #4: District #4 represents the commercial sector for the entire development. Through the recent inclusion process by this District to include the commercial corridor running West from the Speedway gas station property to the Animas High school ("AHS") location the District has been supplemented with potential significant additional tax base which will both drive O&M and Debt Service property taxes as well as public improvement fees (sales tax equivalents). Please see both pages 6 and 7 for additional review and consideration. The assessed value growth has been curtailed somewhat by the continued utilization by tax exempt entities over the majority of these properties. The properties being tax exempt deprives District #4 of significant O&M and debt service property tax revenues. This shortfall has been recently recouped by raising the O&M mill levy rate on the Speedway gas station, which is owned by an international conglomerate. The owner of the property has not expressed any concern. However, as anticipated, certified assessed valuation for 2024 has remained stable and comparable to 2023 from \$1.407M to \$ 1.275M which will produce approximately \$92K for O&M and \$77K for Debt service in the upcoming budget year.

Please also note that we are proposing another additional increase to both the O&M and Debt Service mill levy rates in response to the state legislature making modification to our local property tax system as they employing a reduce assessment rate from 29% to 27.5%, translating into a 5% drop District no. 4 tax base. Accordingly, staff has recommended that the mill levies be increased 5% to address the drop in the assessment rate. Please refer to Page 7 of the attached budget document which illustrates the adjustments.

Please Contact Steven Wilson (willie@twinbuttesofdurango.com) or 970.729.3405 if you would like more information regarding this budget.

**Twin Buttes Metropolitan Districts No. 1-4
Revised 2024 and Proposed 2025 Budget
Table of Contents**

Page #	Schedule
1	District #1-Fund Summary
2	District #1-Administrative Costs Summary
3	District #1-Farming Operations Summary
4	District #2-Fund Summary
5	District #3-Fund Summary
6	District #4-Fund Summary
7	Districts 1-4-Assessed Valuation and Property Tax Analysis (Mill Levies)

Twin Buttes Metropolitan Districts No. 1-4
 Revised 2024 and Proposed 2025 Budget
 District #4-Fund Summary

SUMMARY District #1

General Fund	District #1										2025 Proposed	Variance from Adopted Fav/(UnFav)	COMMENTS	
	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023	2024 Revised Projected	2024 Adopted	2025 Proposed				
Revenues														
4060000-Farm Revenues	103,163	98,241	78,190	58,642	57,857	65,157	36,366	29,362	65,700	39,000	(36,338)	39,000	New Proposed Operating Model Int on Avg bal \$64k@5.0%	
4070003-Alpine Bank PDPA Interest	-	-	-	-	-	-	-	4,190	3,500	3,500	690	3,500		
4070005-Sale of Asset-Proceeds	-	-	-	-	-	-	500	-	-	-	(1,705)	-		
4070010-Misc Income-billed services	-	-	-	-	-	5,356	7,083	295	2,000	100	(1,705)	100	General Allowance	
4500101-DRC Revenues	11,250	15,750	12,750	21,000	35,250	17,250	15,100	15,000	15,000	15,000	-	15,000	10 Reviews-consist w/expected	
4500101-Snow Shoveling Revenue	-	-	-	-	-	4,640	4,640	4,640	4,800	4,800	(160)	4,800	2023-48 sites, 2024-60 sites	
Total Operating Revenue	114,413	113,991	90,940	79,642	93,107	87,763	53,989	53,988	91,000	62,400	(37,512)	62,400		
4900002-Development Fees IN-from D2 DSF	39,090	60,421	48,275	75,000	96,067	36,290	24,180	24,000	21,000	75,000	3,000	75,000	Filing 4 Activity	
4900004-Real Estate Trans. Fees (RETP)-IN from D2 O&M	37,644	15,633	23,536	42,590	54,913	49,448	80,160	38,550	40,040	97,380	(1,490)	97,380	Primarily Filing 4 Activity	
4900012-O&M Property Tax IN-from D2 O&M	89,938	44,689	49,291	102,172	110,349	101,925	119,497	181,292	185,177	179,883	(3,886)	179,883	(20 mills)-See Prop Tax Sum Pg 7	
4900022-O&M Property Tax IN-from D3 O&M	613	2,540	2,576	3,832	7,741	7,247	7,908	9,143	9,088	8,598	55	8,598	(20 mills)-See Prop Tax Sum Pg 7	
4900032-O&M Property Tax IN-from D4 O&M	12,636	14,194	11,838	11,586	52,376	53,895	65,365	85,638	93,142	92,158	(7,504)	92,158	(62.364 mills)-See Prop Tax Sum Pg 7	
4900050-PIF Revenues IN-from D4 O&M	-	469	954	905	316	35	16	20	15	15	5	15		
4900055-CTF Receipts IN-from D2	-	-	-	-	-	64	134	150	62	62	88	62		
4900055-CTF Receipts IN-from D3	-	-	-	-	-	13	14	12	12	12	0	12		
4900033-InterGovt NonCash Adj. with D4	(1,388)	-	-	-	-	-	-	-	-	-	-	-		
Total Intergovernmental Revenue	178,533	137,966	136,470	236,085	321,763	248,921	297,274	338,805	348,536	453,108	(9,731)	453,108		
Total Revenues	292,946	251,957	227,410	315,727	414,870	338,684	360,963	392,293	439,536	515,508	(47,244)	515,508		
Expenditures														
5100000-Mgmt & Admin.	(158,981)	(185,856)	(176,758)	(196,770)	(217,760)	(252,976)	(262,009)	(265,438)	(264,839)	(280,822)	(800)	(280,822)	Anticipated inflationary adjustments	
5301000-Farm Operations	(164,048)	(156,304)	(134,966)	(105,426)	(95,169)	(102,297)	(99,457)	(95,387)	(104,964)	(95,325)	9,577	(95,325)		
5703000 Community Prop. & Grounds Maint.	-	(14,942)	(23,882)	(12,867)	(27,651)	(59,787)	(39,835)	(22,439)	(25,926)	(27,500)	3,487	(27,500)	Anticipated inflationary adjustments	
5900012-Contingency	(850)	-	(2,463)	-	(3,179)	(7,733)	-	-	(15,000)	(15,000)	15,000	(15,000)		
Capital & Other	-	-	-	-	-	-	-	-	-	-	-	-		
Total Expenditures	(323,879)	(358,102)	(338,069)	(315,063)	(343,758)	(416,752)	(401,300)	(383,265)	(410,529)	(418,651)	27,264	(418,651)	See discussion in Budget Message	
NET ACTIVITY before Other Source/(Uses)	(30,933)	(106,145)	(110,659)	664	71,112	(80,108)	(40,337)	9,028	29,008	96,857	(19,980)	96,857		
Other Sources/(Uses)														
4800003-Developer Advances	178,006	25,123	69,678	22,179	-	-	25,960	(9,028)	(29,008)	(16,932)	19,980	(16,932)		
Inter-Entity Settlement with D2	-	-	-	-	-	-	-	-	-	-	-	-		
Total Other Sources and Uses	178,006	25,123	69,678	22,179	-	-	25,960	(9,028)	(29,008)	(16,932)	19,980	(16,932)		
Net Fund Activity	(147,073)	(81,022)	(40,981)	22,843	71,112	(80,108)	(14,377)	0	(0)	79,925	0	79,925		
Fund Balance-Beginning of Period	(10,440)	136,633	55,611	14,630	37,473	108,585	28,477	14,100	14,100	14,100	(0)	14,100		
Fund Balance-Ending of Period	136,633	55,611	14,630	37,473	108,585	28,477	14,100	14,100	14,100	94,025	0	94,025		
Restricted-Emergency (TABOR)	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100	-	14,100	OK-TABOR Resrv 3% of highest HTD fund exp	
Unrestricted	122,534	41,512	531	23,373	94,484	14,378	14,378	-	-	79,925	-	79,925		
Total Fund Balance	136,634	55,612	14,631	37,473	108,584	28,478	14,100	14,100	14,100	94,025	-	94,025		

Twin Buttes Metropolitan Districts No. 1-4
 Revised 2024 and Proposed 2025 Budget
 District #1-Administrative Cost Summary

DISTRICT 1
 ADMINISTRATIVE

	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023	2024 Projected	2024 Adopted	Variance from Adopted Fav/(UnFav)	2025 Proposed	Comments
4070000-Sale of Assets	-	-	-	-	-	-	500	-	-	-	-	-
4070003-Alpine Bank Oper Acct Interest	-	-	-	-	-	-	7,083	4,190	3,500	690	3,500	Int on Avg bal \$64k@ 5.0%
4070010-Misc Income & billed services	-	-	-	-	-	5,356	295	295	2,000	(1,705)	100	General Allowance
4500101-DRC Revenues	11,250	15,750	12,750	21,000	35,250	17,250	15,100	15,000	15,000	-	15,000	10 Reviews-consist w/expected
4600101-Snow Removal Revenue	-	-	-	-	-	-	4,640	4,640	4,800	(160)	4,800	2023/24-58 sites, 2024/25-60 sites
Subtotal Revenue	11,250	15,750	12,750	21,000	35,250	22,606	27,323	24,126	25,300	(1,174)	23,400	
5100102 -Contract-Dist Mgr/Fin. Dir./Prtax.	35,000	36,553	36,540	35,151	45,760	57,555	65,601	65,000	65,000	(0)	67,000	3% increase
5100109 -Workers Comp	25	44	44	-	-	-	-	-	-	-	-	-
5100111 -Payroll Processing	2,686	2,915	2,994	2,795	2,740	3,679	3,455	3,460	2,800	(660)	3,600	-
5100201 -Contract Svc-Administration	7,888	8,858	11,933	12,217	17,978	28,999	40,951	44,857	38,994	(5,863)	46,203	2025=2024x1.03
5100203 -Contract Svc Accounting	25,388	34,813	29,390	30,761	42,849	43,774	36,454	37,467	39,300	1,833	39,600	DW@\$3.3K/Mo.
5100204 -Contract-Staff Accounting	-	-	-	-	-	-	-	4,751	-	(4,751)	4,893	2025=2024x1.03
5100205 -Design Review-Professional Svc	1,400	-	-	-	-	-	-	-	-	-	-	-
5100206 -DRC-Contract Svc Admin	17,048	21,149	33,462	43,321	38,775	32,120	37,738	34,006	38,994	4,988	35,026	2025=2024x1.03
5100207 -DRC-Admin Costs	-	59	795	2,367	1,302	584	480	495	500	5	500	-
5100301 -Auto Expense-Mileage Reimburse	-	-	-	-	-	-	-	-	-	-	-	-
5100303 -Bank Charges	99	-	-	-	-	-	-	-	-	-	-	-
5100306 -DRC & Board Meetings	25	-	-	-	-	-	-	-	-	-	-	-
5100307 -Insurance-Commercial Policy	9,357	10,375	10,346	9,511	9,523	11,454	11,575	11,690	12,000	310	12,000	Allowance for DRC gift baskets
5100375 -Stormwater Regulation	-	-	-	-	66	-	-	-	-	-	-	-
5100399 -Bad Debt Expense	512	-	78	-	1	-	-	-	-	-	-	-
5100400 -Legal Fees	28,345	15,910	18,738	22,063	17,774	31,815	19,202	15,556	18,000	2,444	15,000	-
5100480 -Audit Fees	26,784	51,757	27,929	34,072	34,589	36,452	38,720	40,750	40,750	-	42,000	Engagement Letter soon
5100490 -MIS Support/Website Maint	-	-	-	-	897	1,691	2,232	1,802	2,000	198	2,000	Tablet/Ionos/Pickle/ADAwesbite
5100501 -Postage & Freight	98	50	-	63	42	123	81	20	100	80	100	-
5100503 -Memberships & Publications	1,217	1,266	1,256	1,401	1,689	1,413	1,650	1,439	1,800	361	1,500	SDA/ColoSOS/CodBusLic
5100505 -Office Lease	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	-	10,000	Developer lease-Incl. utilities
5100521 -Office Supplies	-	131	253	-	121	15	160	8	-	(8)	-	Included in lease
5100550 -Misc & Other	109	20	-	48	-	-	-	137	200	63	200	-
Total Management, Accounting & Admin	158,981	186,856	176,758	196,770	217,760	252,976	262,009	265,438	264,639	(800)	280,822	
5701000 Community Property & Grounds Maint.	-	-	-	-	-	-	-	-	-	-	-	-
5701002 - Prop Maint-Labor Alloc	-	-	-	-	12,008	36,172	10,015	875	-	(875)	1,500	Primarily TSDI Allocated Labor
5701006 - Prop Maint-Work Comp Ins	-	-	-	-	-	-	1,151	121	-	(121)	-	-
5701006 - Prop Maint-Subcontract	-	14,942	23,882	12,873	11,875	10,561	24,353	19,048	21,926	2,878	23,000	Snow, Ldsp, grass, other
5701008 - Prop Maint-Materials	-	-	-	-	3,768	7,054	4,316	2,395	4,000	1,605	3,000	-
5701000 Community Property & Grounds Maint.	-	14,942	23,882	12,873	27,651	53,787	39,835	22,439	25,926	3,487	27,500	

Twin Buttes Metropolitan District #1
 Revised 2024 and Proposed 2025 Budget
 General Fund-Farming Operations Summary

DISTRICT 1
 FARM OPERATIONS

	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023	2024 Revised Projected	2024 Adopted	Variance from Adopted Fav/(UnFav)	2025 Proposed	Comments
4060000 Farm Sales												
4060002 CSA Produce Share	18,900	-	-	-	-	-	-	-	-	-	-	-
4060004 Wholesale Egg Sales	886	1,908	1,319	759	219	645	282	504	-	504	-	-
4060006 Wholesale Sales	80,744	84,753	63,557	43,395	40,503	45,645	26,636	16,002	46,700	(30,698)	20,000	24 Rodent, Weed Pressure
4060012 Farm Stand Sales (net of discount)	2,633	11,580	13,314	14,488	17,135	18,898	9,448	12,856	19,000	(6,144)	19,000	Under consideration
Total 4060000 Farm Sales	109,163	98,241	78,190	58,642	57,857	65,157	36,366	29,362	65,700	(36,338)	39,000	
5301000 Operating Expenses												
5301004 - Wages Farm Staff	116,604	106,934	92,614	72,246	62,832	76,010	70,000	62,106	78,000	15,894	63,000	Supporting Schedule
5301008 - Payroll Taxes	9,270	8,501	7,363	5,744	5,167	6,001	5,382	4,915	6,240	1,325	5,088	8% of Wages
5301005 - Wages Temp Labor	345	148	1,061	474	-	-	-	584	-	(584)	600	
5301009 Workers Comp	4,041	4,146	3,632	2,043	1,628	1,653	1,917	920	1,800	880	1,800	
5301010 Licensing/Certs/Dues	100	50	204	50	26	-	16	50	-	(50)	66	Bus.licenses
5301011 Auto/Mileage Reimbursement	485	535	-	-	180	575	668	805	450	(355)	250	
5301012 Publications	-	-	-	-	-	-	-	-	-	-	-	
5301013 Apiary Production Costs	823	-	725	132	930	536	389	435	500	65	500	
5301014 Egg Production Costs	2,080	3,213	1,766	1,782	1,355	2,774	1,346	1,663	2,400	737	2,200	Primarily Chx Feed
5301016 - Goods for Resale	-	-	1,482	2,977	3,067	62	-	4,682	-	(4,682)	4,200	Pallsade Peaches, Olathe....
5301025 Advertising and Promotion	-	640	27	48	-	-	690	-	-	-	-	
5301030 Topsoil & amendments	1,119	734	-	-	886	422	2,396	480	1,000	520	500	\$200 CC, 800 for Fert
5301031 Soil Testing	395	495	-	211	-	-	-	-	-	-	-	Under Research
5301032 Seeds & Starts	3,981	3,562	3,387	3,475	2,304	2,390	2,854	2,989	3,300	311	3,100	\$2800 Seeds, \$500 PS
5301033 Fertilization	1,996	2,556	3,835	1,831	918	1,061	2,171	1,330	900	(430)	1,330	Fish/blood meal
5301034 General Supplies, Consumable	1,189	8,992	2,235	1,719	4,496	1,018	707	4,372	800	(3,572)	2,500	
5301040 Packaging	-	-	-	-	-	-	-	-	-	-	-	
5301042 Egg Packaging	-	-	261	-	-	-	-	-	230	(230)	400	
5301044 Wholesale Packaging	759	1,178	-	1,336	640	969	1,080	1,345	500	(845)	700	
5301050 Tools and Equipment	-	-	-	-	-	-	-	-	-	-	-	
5301051 Tool Purchase	5,047	3,451	3,466	1,038	2,193	1,522	1,989	895	1,100	205	750	
5301052 Equipment Repair & Maintenance	-	-	-	-	-	-	-	-	-	-	-	
5301054 Equipment Rental	-	-	-	-	-	-	-	-	-	-	-	
5301060 Utilities												
5301062 Propane	4,864	4,212	5,091	3,191	4,535	1,072	2,106	2,112	1,600	(512)	2,200	
5301064 Electricity	-	-	-	-	-	1,449	1,558	1,676	1,600	(76)	1,600	Harvest station power
5301066 Water	-	-	-	-	-	581	606	803	804	(153)	800	
5301069 Sanitation-portapotties	-	-	-	-	-	402	784	670	-	134	825	6 months/yr
5301070 Farm Truck F150	-	-	-	-	-	-	-	-	-	-	-	
5301072 Truck Fuel	6,274	2,699	3,666	2,973	3,597	862	723	817	800	(17)	800	
5301074 Truck Repair & Maintenance	-	-	-	-	-	2,204	1,882	161	1,500	1,339	1,500	
5301076 Truck Insurance/Registration	-	-	-	-	-	377	72	197	200	3	200	
5301090 Travel and Meals	1,186	878	268	226	-	238	421	120	120	(221)	200	
5301095 Misc. & Other	3,490	3,330	3,870	3,870	120	120	120	120	120	-	120	
5301505 Land Leases	-	-	-	-	-	-	-	-	-	-	-	
Total Farm Operating Costs	164,048	156,304	134,966	105,426	95,169	102,297	99,457	95,387	104,964	9,577	95,329	McIntyre East plot
Total Event Development												
Total Operating Costs	164,048	156,304	134,966	105,426	95,169	102,297	99,457	95,387	104,964	9,577	95,329	
Operating Surplus/(Deficit)	(60,885)	(58,063)	(56,776)	(46,784)	(37,312)	(37,139)	(63,091)	(66,025)	(39,264)	(26,761)	(56,329)	

Twin Buttes Metropolitan District #1
 Revised 2024 and Proposed 2025 Budget
 General Fund-Farming Operations Summary

- 6000000 Capital Purchases/Expenditures
 - 6000006 Chickens
 - 6000012 Vehicles and Accessories
 - 6000013 Wholesale Distribution Truck
 - 6000014 Trailer/Snow Blower
 - 6000016 Maintenance and Storage Barn
 - 6000020 Carver Irrigation System
 - 6000024 Carver Plot Fencing Improvements
 - 6000026 Tractor & Implements
 - 6000030 Computer & Processin Equip
 - 6000030 Website Development
 - 6000036 Infrastructure Cost Audit

Total 6000000 Capital Purchases

Net Surplus/(Deficit) (or Funding Requirement)

FARM OPERATIONS

Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023	2024 Revised Projected	2024 Adopted	Variance from Adopted Fav/(UnFav)	2025 Proposed	Comments
(850)				17,250	(1,000)						
				(1,803)	(950)						
				(1,803)	(1,593)						
		(2,463)			(3,500)						
				(9,600)	(690)						
				(9,026)							
				(3,179)	(7,733)						
				(40,490)	(44,872)						
	(58,063)	(59,239)	(46,784)			(63,091)	(66,025)	(39,264)	(26,761)	(56,329)	
(51,735)											

DISTRICT 2

Twin Buttes Metropolitan Districts No. 1-4
 Revised 2024 and Proposed 2025 Budget
 District #2-Fund Summary

	District #2							2024 Revised Projected	2024 Adopted	Variance from Adopted Fav/(UnFav)	2025 Proposed	
	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023					
GENERAL FUND												
Revenue												
4121001-D2 Property Taxes-O&M RE Tax	83,988	41,085	45,826	98,889	102,014	89,825	111,416	165,490	165,490	0	166,558	See Page 7 for further analysis 11% of RE 3% RE tax-Collection Fee 2023 Abate Receipt/2024 Backfill
4121003-D2 Property Taxes-O&M SO Tax	8,409	4,836	4,841	9,645	11,396	11,400	11,424	14,510	18,204	(3,693)	18,321	
4121005-D2 Treasurer Fees-O&M fees	(2,520)	(1,233)	(1,375)	(2,862)	(3,060)	(2,800)	(3,342)	(5,158)	(4,965)	(193)	(4,977)	
4121002-D2 PropTax-O&M RE Abate/Backfill	-	-	-	(3,500)	-	-	-	3,500	6,449	6,448	1	
Total O&M Property Taxes	89,877	44,688	49,292	102,172	110,349	101,925	119,497	181,292	185,177	(3,886)	179,883	
4200002-D2 Real Estate Transfer Fees (RETF)	28,548	15,654	23,535	42,590	54,913	49,449	80,160	38,550	40,040	(1,490)	97,380	2025 Primarily Filing 4 Activity
4402002-D2 Development Fees	48,000	51,000	54,000	96,000	69,000	36,000	27,000	21,000	18,000	3,000	75,000	
4402000-D2 Conserv. Trust Funds (CTF)	-	-	-	-	-	64	134	150	62	88	62	
Total O&M Other Fee Revenue	76,548	66,654	77,535	138,590	123,913	85,512	107,294	59,700	58,102	1,598	172,442	
Total Revenue	166,425	111,342	126,827	240,762	234,262	187,438	226,791	240,992	243,279	(2,287)	352,325	
Expenditures												
Intergovernmental												
9300011-D2 O&M Prop.Tax OUT to D1	(89,938)	(44,689)	(49,291)	(102,172)	(110,349)	(101,925)	(119,497)	(181,292)	(185,177)	3,886	(179,883)	2025 Primarily Filing 4 Activity
9300003-D2 RETF OUT to D1	(37,644)	(15,653)	(23,536)	(42,590)	(54,913)	(49,449)	(80,160)	(38,550)	(40,040)	1,490	(97,380)	
9300025-D2 CTF OUT to D1	-	-	-	-	-	(64)	(134)	(150)	(62)	(88)	(62)	
9290003-D2 Cap Outlay-Dev Offset-2018	-	-	-	-	-	-	-	-	-	-	-	
Total Intergovernmental Expenditures	(127,582)	(60,342)	(72,827)	(144,762)	(165,262)	(151,438)	(199,791)	(219,992)	(225,279)	5,287	(277,325)	
Total Expenditures	(127,582)	(60,342)	(72,827)	(144,762)	(165,262)	(151,438)	(199,791)	(219,992)	(225,279)	5,287	(277,325)	
Net Fund Activity-BEFORE Other Sources/(Uses)	38,843	51,000	54,000	96,000	69,000	36,000	27,000	21,000	18,000	3,000	75,000	
Other Financing Sources/(Uses)												
4800003-Operating Subsidy from TBD Inc.	-	125,372	-	-	-	-	-	-	-	-	-	TABOR Resrv 3% of highest HTD fund exp
9250012-Bond-2018B Bond COI Costs	-	(125,372)	-	-	-	-	-	-	-	-	-	
9320101-Dev Fees OUT Fr D2 O&M- To D2 DSF	(48,000)	(51,000)	(54,000)	(96,000)	(69,000)	(36,000)	(27,000)	(21,000)	(18,000)	(3,000)	(75,000)	
Net Other Sources/(Uses)	(48,000)	(51,000)	(54,000)	(96,000)	(69,000)	(36,000)	(27,000)	(21,000)	(18,000)	(3,000)	(75,000)	
Net Fund Activity-AFTER Other Sources/(Uses)	(9,157)	-	-	(0)	-	-	-	0	-	(0)	-	
Fund Balance-Beginning of Period	9,157	-	-	-	-	-	-	-	-	-	-	
Fund Balance-Ending of Period	-	-	-	(0)	-	-	-	0	-	(0)	-	
Restricted-Emergency (TABOR)	4,900	4,900	4,900	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	
Unrestricted	(4,900)	(4,900)	(4,900)	(7,200)	(7,200)	(7,200)	(7,200)	(7,200)	(7,200)	(7,200)	(7,200)	
Total Fund Balance	-	-	-	(0)	-	-	-	0	-	-	-	

Twin Buttes Metropolitan Districts No. 1-4
 Revised 2022 and Proposed 2023 Budget
 District #2-Fund Summary

	District #2							2024 Revised Projected	2024 Adopted	Variance from Adopted Fav/(UnFav)	2025 Proposed	
	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023					
DEBT SERVICE FUND												
Revenues												
4122001-D2 Property Taxes-DSF RE Tax	83,988	102,713	115,749	247,223	255,034	224,561	278,541	413,725	413,725	(0)	416,396	See Page 7 for further analysis 2022 Abate Receipt/2024 Backfill 11% of RE 3% RE tax-Collection Fee 2023 Backfill-Not given for DebtSvc
4122002-D2 PropTax-DSF RE Abate	-	-	-	(8,751)	-	8,747	-	-	-	-	-	
4122003-D2 Property Taxes-DSF SO Tax	8,515	10,967	12,200	24,273	28,341	25,299	28,333	36,076	45,510	(9,433)	45,804	
4122005-Treasurer Fees-DSF Fees	(2,520)	(3,081)	(3,472)	(7,154)	(7,651)	(6,999)	(8,358)	(12,412)	(12,412)	0	(12,492)	
4122002-D2 PropTax-DSF RE Backfill	-	-	-	-	-	-	-	16,120	16,120	(16,120)	-	
Total DSF Property Taxes	89,983	110,599	124,477	255,591	275,724	251,603	298,517	437,389	462,943	(25,554)	449,708	
4901030-DSF Property Tax IN-from D3DSF	-	6,335	6,601	53	-	17,992	19,769	21,139	22,720	(1,581)	21,495	Int on Avg bal \$451k@ 5.4%
4901040-DSF Property Tax IN-from D4DSF	64,978	59,005	57,947	57,928	65,822	67,375	65,456	69,363	77,619	(8,256)	76,711	
Total Intergovernmental Revenue	64,978	65,340	64,548	57,981	65,822	85,366	85,225	90,502	100,339	(3,837)	98,206	
4700000-Interest on Restricted Funds	2,650	5,633	7,912	1,354	37	5,992	21,558	27,137	24,800	2,337	24,800	
Total Restricted Revenue	2,650	5,633	7,912	1,354	37	5,992	21,558	27,137	24,800	2,337	24,800	
Total Revenue	157,611	181,572	196,937	314,925	341,583	342,961	405,300	555,029	588,082	(33,053)	572,713	
Expenditures												
Intergovernmental												
9300001-D2 Dev. Fees OUT TO D1	(39,090)	(60,421)	(48,275)	(75,000)	(96,067)	(36,290)	(24,180)	(24,000)	(21,000)	(3,000)	(75,000)	Xfr>D1=DecPY Plus Jan-NovCY
4901041-D2 InterGovt NonCashAdj. with D4-DSF	(6,942)	6,942	-	-	-	-	-	-	-	-	-	
Total Intergovernmental Expenditures	(46,032)	(53,479)	(48,275)	(75,000)	(96,067)	(36,290)	(24,180)	(24,000)	(21,000)	(3,000)	(75,000)	
Debt Service												
2700201 - Princ Reduction-2016A Bonds	-	-	(35,000)	(50,000)	(60,000)	(65,000)	(65,000)	(70,000)	(70,000)	-	(75,000)	6th princ pmt-due 12/1_A Bonds only Interest paid_A Bonds 1st princ pmt in 12.24 Interest paid_B Bonds A & B Bonds
9251000 - Interest Exp-2016A Bonds	(258,169)	(258,169)	(258,169)	(256,025)	(252,963)	(249,288)	(245,306)	(241,326)	(241,325)	(1)	(237,038)	
2700301 - Princ Reduction-2018B Bonds	-	-	-	-	-	-	-	(10,000)	(7,000)	(10,000)	(7,000)	
7656103 - Interest Exp-2018B Bonds-Paid	-	-	-	-	-	-	(119,918)	(228,161)	(271,744)	43,583	(188,000)	
9810000-Trustee Fees	(3,500)	(3,500)	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	-	(7,000)	
Total Debt Service Expenditures	(261,669)	(261,669)	(300,169)	(313,025)	(319,963)	(321,288)	(437,224)	(556,487)	(590,069)	33,582	(577,038)	
Total Expenditures	(307,701)	(315,148)	(348,444)	(388,025)	(416,030)	(357,578)	(461,404)	(580,487)	(611,069)	30,582	(652,038)	
Net Fund Activity-BEFORE Other Sources/(Uses)	(150,090)	(133,576)	(151,507)	(73,100)	(74,447)	(14,616)	(56,104)	(25,458)	(22,987)	(2,471)	(79,324)	
Other Sources/(Uses)												
4800003 - Operating Subsidy from TBD Inc.	3,500	29,698	108,000	-	-	(3,500)	-	-	-	-	-	TABOR Resrv 3% of highest HTD fund exp
Settlement with TBDI (2016A Bond COI)	-	-	-	-	-	-	-	-	-	-	-	
4902102-Dev Fees IN-Fr D2O&M To D2DSF Change in A/P and A/R	48,000	51,000	54,000	96,000	69,000	36,000	27,000	21,000	18,000	3,000	75,000	
Net Other Sources/(Uses)	51,500	80,698	162,000	96,000	69,000	32,500	27,000	21,000	18,000	3,000	75,000	
Net Fund Activity-AFTER Other Sources/(Uses)	(98,590)	(52,878)	(10,493)	22,900	(5,447)	17,884)	(29,104)	(4,458)	(4,987)	529	(4,324)	
Fund Balance-Beginning of Period	463,000	364,410	311,532	322,025	344,926	339,478	357,362	328,258	320,988	7,270	323,800	
Fund Balance-Ending of Period	364,410	311,532	322,025	344,926	339,478	357,362	328,258	323,800	316,001	7,799	319,476	

DISTRICT 3

Twin Buttes of Durango Metropolitan Districts No. 1-4
 Revised 2024 and Proposed 2025 Budget
 District #3-Fund Summary

	District #3											
	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023	2024 Revised Projected	2024 Adopted	Variance from Adopted Fav/(UnFav)	2025 Proposed	Comments
GENERAL FUND												
Revenues												
4131001-03 Property Taxes-O&M RE Tax	573	2,370	2,390	3,584	7,184	6,696	7,373	7,961	7,961	-	7,961	See Page 7 for further analysis 11% of RE 3% RE tax-Collection Fee - 2023 Backfill
4131003-03 Property Taxes-O&M SO Tax	57	241	258	356	772	751	756	876	876	1	876	
4131005-03 Treasurer Fees-O&M Fees	(17)	(71)	(72)	(108)	(216)	(201)	(221)	(256)	(239)	(17)	(239)	
4131002-03 PropTax-O&M RE Backfill	-	-	-	-	-	-	-	561	490	71	490	
Net O&M Property Taxes	613	2,540	2,576	3,832	7,741	7,247	7,908	9,143	9,088	55	8,598	
4200002-03 Real Estate Transfer Fees	-	-	-	-	-	-	-	-	-	-	-	
4420002-03 Development Fees	-	-	-	-	-	-	-	-	-	-	-	
4403000-03 Conserv. Trust Funds (CTF)	-	-	-	-	-	13	14	12	12	0	12	
Total Other Fee Revenue	-	-	-	-	-	13	14	12	12	0	12	
Total Revenues	613	2,540	2,576	3,832	7,741	7,260	7,922	9,155	9,100	55	8,610	
Expenditures												
Intergovernmental												
9300013-03 O&M Property Tax OUT to D1	(613)	(2,540)	(2,576)	(3,832)	(7,741)	(7,247)	(7,908)	(9,143)	(9,088)	(55)	(8,598)	
9300025 - 03 CTF OUT to D1	-	-	-	-	-	(13)	(14)	(12)	(12)	(0)	(12)	
9300001-03 Devel Fees OUT to D2	-	-	-	-	-	-	-	-	-	-	-	
Total Intergovernmental Expenditures	(613)	(2,540)	(2,576)	(3,832)	(7,741)	(7,260)	(7,922)	(9,155)	(9,100)	(55)	(8,610)	
Total Expenditures	(613)	(2,540)	(2,576)	(3,832)	(7,741)	(7,260)	(7,922)	(9,155)	(9,100)	(55)	(8,610)	
Net Fund Activity	-	-	-	-	-	-	-	-	-	0	-	
Fund Balance-Beginning of Period	-	-	-	-	-	-	-	-	-	-	-	
Fund Balance-Ending of Period	-	-	-	-	-	-	-	-	-	0	-	

	District #3											
	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023	2024 Revised Projected	2024 Adopted	Variance from Adopted Fav/(UnFav)	2025 Proposed	Comments
DEBT SERVICE FUND												
Revenues												
4132001-03 Property Taxes-DSF RE Tax	-	5,924	6,127	-	-	16,741	18,434	19,902	19,903	(1)	19,903	See Page 7 for further analysis 11% of RE 3% RE tax-Collection Fee - 2023 Backfill-Not given for DebtSVC
4132001-03 Property Taxes-DSF SO Tax	-	589	658	59	-	1,753	1,889	1,834	2,189	(356)	2,189	
4132005-03 Treasurer Fees-DSF fees	-	(178)	(184)	-	-	(502)	(553)	(597)	(597)	0	(597)	
4131002-03 PropTax-DSF RE Backfill	-	-	-	-	-	-	-	-	1,225	(1,225)	-	
Net DSF Property Taxes	-	6,335	6,601	59	-	17,992	19,769	21,139	22,720	(1,581)	21,495	
420000X-03 Real Estate Transfer Fees	-	-	-	-	-	-	-	-	-	-	-	
442000X-03 Development Fees	-	-	-	-	-	-	-	-	-	-	-	
Total Other Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	
Total Revenues	-	6,335	6,601	59	-	17,992	19,769	21,139	22,720	(1,581)	21,495	
Expenditures												
Intergovernmental												
9300015-03 DSF Property Tax OUT to D2	-	(6,335)	(6,601)	(59)	-	(17,992)	(19,769)	(21,139)	(22,720)	1,581	(21,495)	
930000X-03 RETF OUT to D1	-	-	-	-	-	-	-	-	-	-	-	
930000X-03 Devel Fees OUT to D2	-	-	-	-	-	-	-	-	-	-	-	
Total Intergovernmental Expenditures	-	(6,335)	(6,601)	(59)	-	(17,992)	(19,769)	(21,139)	(22,720)	1,581	(21,495)	
Total Expenditures	-	(6,335)	(6,601)	(59)	-	(17,992)	(19,769)	(21,139)	(22,720)	1,581	(21,495)	
Net Fund Activity	-	-	-	-	-	-	-	-	-	(0)	-	
Fund Balance-Beginning of Period	-	-	-	-	-	-	-	-	-	-	-	
Fund Balance-Ending of Period	-	-	-	-	-	-	-	-	-	(0)	-	

Twin Buttes Metropolitan Districts No. 1-4
 Revised 2024 and Proposed 2025 Budget
 District #4-Fund Summary

DISTRICT 4

District #4

General Fund	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023	2024 Projected	2024 Adopted	Variance from Adopted Fav/(UnFav)	2025 Proposed	Comments
Revenues												
4141001-D4 Property Taxes-O&M RE Tax	12,048	10,703	10,749	10,803	48,723	49,362	60,401	89,078	83,078	(0)	79,533	See Page 7 for further analysis
4141002-D4 PropTax-O&M RE Abate	(1,685)	1,685	-	-	-	-	-	(6,263)	-	(6,263)	6,263	Abatement-z & Trap-County error
4141003-D4 Property Taxes-O&M SO Tax	1,196	2,178	1,412	1,107	5,115	6,018	6,776	8,387	9,139	(752)	8,749	11% of RE (incl PersPropExemptReimb \$737)
4141005-D4 Treasurer Fees-O&M Fees	(311)	(372)	(323)	(324)	(1,462)	(1,481)	(1,812)	(2,412)	(2,492)	80	(2,386)	3% RE tax-Collection Fee
4141007-D4 PropTax-O&M RE backfill SB22 & 23	11,248	14,194	11,838	11,586	52,376	53,899	65,365	85,638	93,142	(7,504)	92,158	2023 Backfill
Total O&M Property Taxes												
4200002-D4 Real Estate Transfer Fees	-	-	-	-	-	-	-	-	-	-	-	-
4420002-D4 Development Fees	-	469	954	905	316	35	16	20	15	5	15	PIF 2%
4600001-D4 Public Improvement Fees (PIF)	-	469	954	905	316	35	16	20	15	5	15	
Total Other Fee Revenue												
Total Revenues	11,248	14,663	12,792	12,491	52,692	53,934	65,381	85,658	93,157	(7,499)	92,173	
Expenditures												
Intergovernmental												
9300014-D4 O&M Property Tax OUT to D1	(12,636)	(14,194)	(11,838)	(11,586)	(52,376)	(53,899)	(65,365)	(85,638)	(93,142)	7,504	(92,158)	
9300004-D4 RETF OUT to D1	-	-	-	-	-	-	-	-	-	-	-	
9300001-D4 Devel Fees OUT to D2	-	-	-	-	-	-	-	-	-	-	-	
9300050-D4 PIF OUT to D1	(469)	(469)	(954)	(905)	(316)	(35)	(16)	(20)	(15)	(5)	(15)	
9300015-D4 Intergovt. Non-Cash Adjust w D1	1,388	-	-	-	-	-	-	-	-	-	-	
Total Intergovernmental Expenditures	(11,248)	(14,663)	(12,792)	(12,491)	(52,692)	(53,934)	(65,381)	(85,658)	(93,157)	7,499	(92,173)	
Total Expenditures	(11,248)	(14,663)	(12,792)	(12,491)	(52,692)	(53,934)	(65,381)	(85,658)	(93,157)	7,499	(92,173)	
Net Fund Activity												
Fund Balance-Beginning of Period												
Fund Balance-Ending of Period												

Debt Service Fund	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023	2024 Projected	2024 Adopted	Variance from Adopted Fav/(UnFav)	2025 Proposed	Comments
Revenues												
4142001-D4 Property Taxes-DSF RE Tax	60,242	53,518	53,749	54,012	60,911	61,703	60,401	69,232	69,232	0	66,277	See Page 7 for further analysis
4142002-D2 PropTax-DSF RE Abatement	(8,426)	8,426	-	-	-	-	-	(5,220)	-	(5,220)	5,220	
4142003-D4 Property Taxes-DSF SO Tax	5,980	5,861	5,810	5,536	6,738	7,523	6,867	7,271	7,616	(345)	7,291	11% of RE
4142005-D4 Treasurer Fees-DSF Fees	240	(1,858)	(1,612)	(1,620)	(1,827)	(1,851)	(1,812)	(1,920)	(2,077)	157	(2,077)	3% RE tax-Collection Fee
4142007-D4 PropTax-O&M RE backfill SB22 & 23	58,036	65,947	57,947	57,928	65,822	67,375	65,456	77,619	77,619	(8,256)	76,711	2023 Backfill-Not given for DebtSvc
Total Revenues	58,036	65,947	57,947	57,928	65,822	67,375	65,456	69,363	69,363	(8,256)	76,711	
Expenditures												
Intergovernmental												
9300040-D4 DSF Property Tax OUT to D2	(64,978)	(59,005)	(57,947)	(57,928)	(65,822)	(67,375)	(65,456)	(69,363)	(77,619)	8,256	(76,711)	
9300041-D4 InterGovt. Non-Cash Adjust w D2	6,942	(6,942)	-	-	-	-	-	-	-	-	-	
Total Intergovernmental Expenditures	(58,036)	(65,947)	(57,947)	(57,928)	(65,822)	(67,375)	(65,456)	(69,363)	(77,619)	8,256	(76,711)	
Total Expenditures	(58,036)	(65,947)	(57,947)	(57,928)	(65,822)	(67,375)	(65,456)	(69,363)	(77,619)	8,256	(76,711)	
Net Fund Activity												
Fund Balance-Beginning of Period												
Fund Balance-Ending of Period												

**Twin Buttes Metropolitan Districts No. 1-4
Revised 2024 and Proposed 2025 Budget
Assessed Valuation and Property Tax Revenue Analysis**

Description	District				Total	% Inc(Dec)	O/S Bonded Debt		Debt/Assessed Ratio
	#1	#2	#3	#4-Comm'l			Dec 31st	Dec 31st	
2015 Assessed Valuation	\$ -	\$ 445,640	\$ 52,870	\$ 1,204,870	\$ 1,703,380				
2016 Assessed Valuation	\$ -	\$ 4,199,420	\$ 28,640	\$ 1,204,850	\$ 5,432,890	219%	\$	\$ 4,215,000	78%
2017 Assessed Valuation	\$ 350	\$ 2,054,270	\$ 118,480	\$ 1,070,360	\$ 3,243,460	-40%	\$	\$ 4,215,000	130%
2018 Assessed Valuation	\$ 350	\$ 2,291,280	\$ 119,500	\$ 1,075,170	\$ 3,486,300	7%	\$	\$ 4,215,000	121%
2019 Assessed Valuation	\$ 370	\$ 4,944,470	\$ 179,210	\$ 1,080,250	\$ 6,204,300	178%	\$	\$ 4,180,000	67%
2020 Assessed Valuation	\$ 118,020	\$ 5,100,690	\$ 359,210	\$ 1,218,090	\$ 6,795,950	110%	\$	\$ 4,130,000	61%
2021 Assessed Valuation	\$ 118,020	\$ 4,491,230	\$ 334,820	\$ 1,234,060	\$ 6,178,430	91%	\$	\$ 4,070,000	66%
2022 Assessed Valuation	\$ 118,020	\$ 5,570,810	\$ 368,670	\$ 1,208,020	\$ 7,265,520	118%	\$	\$ 4,005,000	55%
2023 Assessed Valuation	\$ 130,660	\$ 8,274,500	\$ 398,050	\$ 1,384,630	\$ 10,187,840	140%	\$	\$ 3,940,000	39%
2024 Net Change - Additions/(Reductions)	\$ -	\$ 59,420	\$ -	\$ (109,330)	\$ (55,910)				
2024 Assessed Valuation (A) as of Dec. 1, 2024	\$ 130,660	\$ 8,327,920	\$ 398,050	\$ 1,275,300	\$ 10,131,930	-1%	\$	\$ 3,870,000	38%

Proposed O&M Mill Rates

	20.000	20.000	62.964
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Projected O&M Mill Levy Revenues (2025)
2024 ABATEMENT RECAPTURE in 2025- O&M

\$ -	\$ 166,558	\$ 7,961	\$ 79,533	\$ 254,052
-	-	-	6,263	6,263

Proposed Debt Service Mill Rates (B)

-	50.000	50.000	51.970
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Projected Debt Service Mill Levy Revenues (2025)
2024 ABATEMENT RECAPTURE in 2025- DSF

\$ -	\$ 416,396	\$ 19,903	\$ 66,277	\$ 502,576
-	-	-	5,219	5,219

A. Per the revised Certification of Valuation by La Plata County Assessor dated 12.01.24

B. Pursuant to the documents associated with the Districts' general obligation indebtedness the Districts are allowed to adjust their debt service mill levy rates upward beyond its originally authorized base 50 mills for Gallagher Amendment assessed valuation reductions. The increase is to be calculated so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. In recent years the Districts' boards have chosen to not increase the levies beyond the 50 mills

Note: In June 2018 \$4.5M of Bonds were issued by the District to TBDI. These Bonds are classified as "Developer" Bonds and are subordinate to the 2016A Bonds. Although the interest on these Bonds began accruing beginning in June 21, 2018 it will not be payable until there are adequate property tax revenues. Below is an accounting of the forecasted liability thru and as of December 31, 2025

	Principal Outstanding	Interest due	Total Due & Payable	
			Principal	Interest
Bonded Debt-2018B Bonds	\$ 4,500,000			
Accrued Interest 2018	\$ -	\$ 177,188	\$ 4,677,188	
Accrued Interest 2019	\$ 4,500,000	\$ 337,500	\$ 5,014,688	
Accrued Interest 2020	\$ 4,500,000	\$ 337,500	\$ 5,352,188	
Accrued Interest 2021	\$ 4,500,000	\$ 337,500	\$ 5,689,688	
Accrued Interest 2022	\$ 4,500,000	\$ 337,500	\$ 6,027,188	
Accrued Interest 2023	\$ 4,500,000	\$ 337,500	\$ 6,364,688	
Back interest payment 12/15/23	\$ 4,500,000	\$ (119,918)	\$ 6,244,770	
Accrued Interest 2024	\$ 4,500,000	\$ 337,500	\$ 6,582,270	
Estimated Back Interest payment 12/15/24	\$ 4,500,000	\$ (228,161)	\$ 6,354,109	
Principal payment due 12/15/24	\$ 4,490,000	\$ (10,000)	\$ 6,344,109	
Accrued Interest 2025	\$ 4,490,000	\$ 337,500	\$ 6,681,609	
Estimated Back Interest payment 12/15/25	\$ 4,490,000	\$ (188,000)	\$ 6,493,609	
Principal payment due 12/15/25	\$ 4,420,000	\$ (70,000)	\$ 6,423,609	