

**RESOLUTION  
TO ADOPT 2025 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
TWIN BUTTES METROPOLITAN DISTRICT NO. 2**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE TWIN BUTTES METROPOLITAN DISTRICT NO. 2, LA PLATA COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2025, AND ENDING ON THE LAST DAY OF DECEMBER, 2025.

WHEREAS, the Board of Directors of the Twin Buttes Metropolitan District No. 2 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget 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; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is **\$166,558**; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for **\$0**; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is **\$416,396**; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is **\$0**; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatement is \$0; and

WHEREAS, the 2024 valuation for assessment for the District as certified by the County Assessor of La Plata County is \$8,327,920; and

WHEREAS, at an election held on November 5, 2013, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TWIN BUTTES METROPOLITAN DISTRICT NO. 2 OF LA PLATA COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Twin Buttes Metropolitan District No. 2 for calendar year 2025.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2025 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2025 budget year, there is hereby levied a tax of **20.000** mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of

**0.000** mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2025 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of **50.000** mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2025 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2025 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., 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 boundaries of the District for the year 2024.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., 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 boundaries of the District for the year 2024.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2024 to the Board of County Commissioners of La Plata County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of La Plata County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2024 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto,

are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

ADOPTED this 12<sup>th</sup> day of December, 2024.

TWIN BUTTES METROPOLITAN  
DISTRICT NO. 2



\_\_\_\_\_  
President

ATTEST:



\_\_\_\_\_  
Secretary

LETTER OF BUDGET TRANSMITTAL

Date: December 15, 2024  
To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2025 budget and budget message for TWIN BUTTES METROPOLITAN DISTRICT NO. 2 in La Plata County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 12, 2024. If there are any questions on the budget, please contact:

Paula Schler, Secretary to the Board  
692 Twin Buttes Avenue  
Durango, CO 81301  
Telephone number: (970) 259-5306

I, Paula Schler, Secretary of the Twin Buttes Metropolitan District No. 2, hereby certify that the attached is a true and correct copy of the 2025 budget.

By:

  
Secretary

**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

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**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,

- o Weed pressure
- o 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 31<sup>st</sup>, 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,

- o Developing short term reserves to a more appropriate level
- o Repair & Replacement Reserve Funding
- o Fire Mitigation Project #1
- o Pickleball Court Windscreen
- o 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  
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Twin Buttes Metropolitan Districts No. 1-4  
 Revised 2024 and Proposed 2025 Budget  
 District #1-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					
<b>Revenues</b>															
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)	New Proposed Operating Model Int on Avg bal \$64k@ 5.0%			
4070003-Alpine Bank PPA Interest	-	-	-	-	-	-	-	4,190	3,500	3,500	690				
4070005-Sale of Asset-Proceeds	-	-	-	-	-	5,356	500	-	-	-	(4,705)				
4070010-Misc Income-billed services	-	-	-	-	-	17,250	7,083	295	2,000	100	(1,705)				
4500101-DRC Revenues	11,250	15,750	12,750	21,000	35,250	17,250	15,100	15,000	15,000	15,000	-	General Allowance			
4600101-Snow Shoveling Revenue	-	-	-	-	-	4,640	4,640	4,640	4,800	4,800	(160)	10 Reviews-consist w/expected 2023-48 sites, 2024-60 sites			
<b>Total Operating Revenue</b>	<b>114,413</b>	<b>113,991</b>	<b>90,940</b>	<b>79,642</b>	<b>93,107</b>	<b>87,763</b>	<b>63,589</b>	<b>53,488</b>	<b>91,000</b>	<b>62,400</b>	<b>(37,512)</b>				
4900002-Development Fees IN-from D2, DSF	99,090	60,421	48,275	75,000	96,067	36,290	24,180	24,000	21,000	75,000	3,000	Filing 4 Activity			
4900004-Real Estate Trans. Fees (RET)-IN from D2 O&M	37,644	15,653	23,536	42,590	54,913	49,449	80,160	38,550	40,040	97,380	(1,490)	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	119,487	181,292	185,177	179,883	(3,886)	(20 mills)-See Prop Tax Sum Pg 7			
4900022-O&M Property Tax IN-from D3 O&M	613	2,940	2,576	3,852	7,741	7,247	7,908	9,143	9,088	8,598	55	(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	53,899	65,385	85,638	93,142	97,158	(7,504)	(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				
4900055-CTF Receipts IN-from D2	-	-	-	-	-	64	134	150	62	62	88				
4900055-CTF Receipts IN-from D3	-	-	-	-	-	13	14	12	12	12	0				
4900093-InterGovt NonCash Adj.,with D4	-	-	-	-	-	-	-	-	-	-	-				
<b>Total Intergovernmental Revenue</b>	<b>178,533</b>	<b>137,966</b>	<b>136,470</b>	<b>236,085</b>	<b>324,763</b>	<b>248,921</b>	<b>297,274</b>	<b>338,805</b>	<b>348,536</b>	<b>458,108</b>	<b>(9,731)</b>				
<b>Total Revenues</b>	<b>292,946</b>	<b>251,957</b>	<b>227,410</b>	<b>315,727</b>	<b>414,870</b>	<b>336,684</b>	<b>360,963</b>	<b>392,293</b>	<b>439,536</b>	<b>515,508</b>	<b>(47,244)</b>				
<b>Expenditures</b>															
5100000-Mgmt & Admin.	(158,981)	(186,856)	(176,758)	(196,770)	(217,760)	(252,876)	(262,009)	(265,438)	(264,699)	(280,822)	(800)	Anticipated inflationary adjustments			
5901000-Farm Operations	(164,048)	(156,304)	(134,966)	(105,426)	(95,169)	(102,297)	(99,457)	(95,387)	(104,964)	(95,577)	9,577				
5701000 Community Prop. & Grounds Maint.	-	(14,942)	(23,862)	(12,867)	(27,651)	(53,787)	(99,835)	(22,439)	(25,926)	(27,500)	3,487	Anticipated inflationary adjustments			
5900012-Contingency	-	-	-	-	-	-	-	-	(15,000)	(15,000)	15,000				
Capital & Other	(850)	-	(2,463)	-	(3,179)	(7,733)	-	-	-	-	-				
<b>Total Expenditures</b>	<b>(323,879)</b>	<b>(358,102)</b>	<b>(338,069)</b>	<b>(315,065)</b>	<b>(343,758)</b>	<b>(416,792)</b>	<b>(401,300)</b>	<b>(383,265)</b>	<b>(410,529)</b>	<b>(428,551)</b>	<b>27,264</b>	See discussion in Budget Message			
<b>NET ACTIVITY before Other Source/(Uses)</b>	<b>(30,933)</b>	<b>(106,145)</b>	<b>(110,659)</b>	<b>664</b>	<b>71,112</b>	<b>(80,108)</b>	<b>(40,337)</b>	<b>9,028</b>	<b>29,008</b>	<b>96,857</b>	<b>(19,980)</b>				
<b>Other Sources/(Uses)</b>															
4800003-Developer Advances	178,006	25,123	69,678	22,179	-	-	25,960	(9,028)	(29,008)	(16,932)	19,980				
InterEntity Settlement with D2	-	-	-	-	-	-	-	-	-	-	-				
<b>Total Other Sources and Uses</b>	<b>178,006</b>	<b>25,123</b>	<b>69,678</b>	<b>22,179</b>	<b>-</b>	<b>-</b>	<b>25,960</b>	<b>(9,028)</b>	<b>(29,008)</b>	<b>(16,932)</b>	<b>19,980</b>				
<b>Net Fund Activity</b>	<b>(147,073)</b>	<b>(81,022)</b>	<b>(40,981)</b>	<b>22,843</b>	<b>71,112</b>	<b>(80,108)</b>	<b>(14,377)</b>	<b>0</b>	<b>(0)</b>	<b>79,925</b>	<b>0</b>				
<b>Fund Balance-Beginning of Period</b>	<b>(10,440)</b>	<b>136,633</b>	<b>55,611</b>	<b>14,630</b>	<b>37,473</b>	<b>108,585</b>	<b>28,477</b>	<b>14,100</b>	<b>14,100</b>	<b>14,100</b>	<b>(0)</b>				
<b>Fund Balance-Ending of Period</b>	<b>136,633</b>	<b>55,611</b>	<b>14,630</b>	<b>37,473</b>	<b>108,585</b>	<b>28,477</b>	<b>14,100</b>	<b>14,100</b>	<b>14,100</b>	<b>14,100</b>	<b>0</b>				
Restricted-Emergency (TABOR)	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100	-				
Unrestricted	122,534	41,512	551	23,373	94,484	14,378	14,378	14,100	14,100	14,100	-				
<b>Total Fund Balance</b>	<b>136,634</b>	<b>55,612</b>	<b>14,631</b>	<b>37,473</b>	<b>108,584</b>	<b>28,478</b>	<b>14,100</b>	<b>14,100</b>	<b>14,100</b>	<b>14,100</b>	<b>-</b>	OK-TABOR Reserv 3% of highest HTD fund exp			

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 Revised Projected	2024 Adopted	Variance from Adopted Fav/(UnFav)	2025 Proposed	Comments
4070000-Sale of Assets	-	-	-	-	-	-	500	-	-	-	-	-
4070003-Alpine Bank Oper Acct Interest	-	-	-	-	-	5,356	7,083	4,190	3,500	690	3,500	Int on Avg bal \$64k@ 5.0%
4070010-Misc Income & billed services	-	-	-	-	-	17,250	15,100	295	2,000	(1,705)	100	General Allowance
4500101-DRC Revenues	11,250	15,750	12,750	21,000	35,250	-	4,640	15,000	15,000	-	15,000	10 Reviews-consist w/expected
4600101-Snow Removal Revenue	-	-	-	-	-	-	27,323	4,640	4,800	(160)	4,800	2023/24-58 sites, 2024/25-60 sites
<b>Subtotal Revenue</b>	<b>11,250</b>	<b>15,750</b>	<b>12,750</b>	<b>21,000</b>	<b>35,250</b>	<b>22,606</b>	<b>27,323</b>	<b>24,126</b>	<b>25,300</b>	<b>(1,174)</b>	<b>23,400</b>	
5100102 -Contract-Dist Migr/Fin. Dir./PRTax.	35,000	36,533	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	17,378	28,399	40,951	44,857	38,994	(5,863)	45,203	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@\$1.3K/Mo.
5100204 -Contract-Staff Accounting	-	-	-	-	-	-	-	4,751	-	(4,751)	4,893	2025=2024x1.03
5100205 -Design Review-Professional Svc	1,400	21,149	33,462	43,321	38,775	32,120	37,738	34,006	38,994	4,988	35,026	2025=2024x1.03
5100206 -DRC-Contract Svc Admin	17,048	59	795	2,367	1,302	584	480	495	500	5	500	
5100207 -DRC-Admin Costs	-	-	-	-	-	-	-	-	-	-	-	
5100301 -Auto Expense-Mileage Reimburse	99	-	-	-	-	-	-	-	-	-	-	
5100303 -Bank Charges	25	-	-	-	1,254	900	708	1,000	1,200	200	1,200	Allowance for DRC gift baskets
5100306 -DRC & Board Meetings	9,357	10,375	10,346	9,511	9,523	11,454	11,575	11,690	12,000	310	12,000	
5100307 -Insurance-Commercial Policy	-	-	-	-	-	-	-	-	-	-	-	
5100375 -Stormwater Regulation	512	78	78	-	66	-	-	-	-	-	-	
5100399 -Bad Debt Expense	28,345	15,910	18,738	22,063	17,774	31,815	19,202	15,556	18,000	2,444	15,000	Engagement Letter soon
5100400 -Legal Fees	26,784	51,757	27,929	34,072	34,589	36,452	38,720	40,750	40,750	-	42,000	Tablet/tonos/Pickle/ADAwebsite
5100490 -MIS Support/Website Maint	-	-	-	-	897	1,691	2,232	1,802	2,000	198	2,000	
5100501 -Postage & Freight	98	50	-	63	42	123	81	20	100	80	100	
5100503 -Memberships & Publications	1,217	1,256	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	
<b>Total Management, Accounting &amp; Admin</b>	<b>158,981</b>	<b>186,856</b>	<b>176,758</b>	<b>196,770</b>	<b>217,760</b>	<b>252,976</b>	<b>262,009</b>	<b>265,438</b>	<b>264,639</b>	<b>(800)</b>	<b>280,822</b>	
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)	-	
5701008 - 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	
<b>5701000 Community Property &amp; Grounds Maint.</b>	<b>-</b>	<b>14,942</b>	<b>23,882</b>	<b>12,873</b>	<b>27,651</b>	<b>53,787</b>	<b>39,835</b>	<b>22,439</b>	<b>25,926</b>	<b>3,487</b>	<b>27,500</b>	

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	1,319	759	759	219	615	282	504	-	504	-	-
4060006 Wholesale Sales	80,744	63,557	43,395	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)	2,533	11,580	14,488	14,488	17,135	18,898	9,448	12,856	19,000	(6,144)	19,000	Under consideration
Total 4060000 Farm Sales	103,163	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	Bus.licenses
5301010 Licensing/Certs/Dues	100	50	204	50	26	-	16	50	-	(50)	66	-
5301011 Auto/Mileage Reimbursement	485	535	-	-	150	575	668	805	450	(355)	250	-
5301012 Publications	-	-	-	-	-	-	-	-	-	-	-	-
5301013 Apiary Production Costs	823	-	725	132	950	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	Palisade Peaches, Olathe....
5301025 Advertising and Promotion	-	640	27	48	-	-	690	-	-	-	500	-
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	2,990	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	2,471	1,330	900	(430)	1,930	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	-	-	-	-	-	-	-	-	-	-	-	-
5301044 Wholesale Packaging	759	1,478	261	1,396	640	969	1,080	1,345	500	(845)	700	-
5301050 Tools and Equipment	-	-	-	-	-	-	-	-	-	-	-	-
5301051 Tool Purchase	-	-	-	-	-	-	-	-	-	-	-	-
5301052 Equipment Repair & Maintenance	5,047	3,451	3,466	1,038	2,193	1,522	1,989	895	1,100	205	750	-
5301054 Equipment Rental	-	-	-	-	-	-	-	-	-	-	-	-
5301060 Utilities	-	-	-	-	-	-	-	-	-	-	-	-
5301062 Propane	-	-	-	-	-	-	-	-	-	-	-	-
5301064 Electricity	4,864	4,212	5,091	3,191	4,535	1,072	2,406	2,112	1,600	(512)	2,200	-
5301066 Water	-	-	-	-	-	-	-	-	-	-	-	-
5301069 Sanitation-portapotties	-	-	-	-	-	-	-	-	-	-	-	-
5301070 Farm Truck F150	-	-	-	-	-	-	-	-	-	-	-	-
5301072 Truck Fuel	6,274	2,699	3,666	2,973	3,597	2,204	1,882	161	1,500	1,339	1,500	Harvest station power
5301074 Truck Repair & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-
5301076 Truck Insurance/Registration	-	-	-	-	-	-	-	-	-	-	-	-
5301090 Travel and Meals	1,186	878	268	226	-	377	72	197	200	3	200	-
5301095 Misc & Other	-	-	13	-	274	238	421	421	200	(721)	200	-
5301505 Land Leases	3,490	3,380	3,870	3,870	120	120	120	120	120	-	120	-
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

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
50000000 Capital Purchases/Expenditures												
60000006 Chickens												
60000012 Vehicles and Accessories					17,250	(1,000)		-	-	-	-	
60000013 Wholesale Distribution Truck						(950)		-	-	-	-	
60000014 Trailer/Snow Blower					(1,803)	(1,593)		-	-	-	-	
60000015 Maintenance and Storage Barn	(850)					(3,500)		-	-	-	-	
60000020 Carver Irrigation System			(2,463)		(9,500)	(690)		-	-	-	-	
60000024 Carver Plot Fencing Improvements					(9,026)			-	-	-	-	
60000026 Tractor & Implements					(3,173)	(7,733)		-	-	-	-	
60000030 Computer & Processin Equip								-	-	-	-	
60000030 Website Development								-	-	-	-	
60000036 Infrastructure Cost Audit								-	-	-	-	
Total 60000000 Capital Purchases	(850)	-	(2,463)	-	(9,026)	(690)		-	-	-	-	
Net Surplus/(Deficit) for Funding Requirement)	(51,733)	(58,063)	(59,239)	(46,784)	(40,490)	(44,872)	(63,094)	(66,025)	(39,264)	(26,761)	(56,329)	



DISTRICT 3

GENERAL FUND	District #3												Comments	
	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			
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	7,961	See Page 7 for further analysis	
4131003-03 Property Taxes-O&M SO Tax	57	241	258	356	772	751	756	876	876	1	876	876	11% of RE	
4131005-03 Treasurer Fees-O&M Fees	(17)	(71)	(77)	(109)	(216)	(201)	(221)	(256)	(239)	(17)	(239)	(239)	3% RE tax-Collection Fee	
4131002-03 PropTax-O&M RE Backfill	-	-	-	-	-	-	-	581	490	71	-	-	2023 Backfill	
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	8,598		
4200002-03 Real Estate Transfer Fees	-	-	-	-	-	-	-	-	-	-	-	-		
4420002-03 Development Fees	-	-	-	-	-	-	-	-	-	-	-	-		
4403000-03 Conserv. Trust Funds (CTF)	-	-	-	-	-	13	14	12	12	0	12	12		
Total Other Fee Revenue	-	-	-	-	-	13	14	12	12	0	12	12		
Total Revenues	613	2,540	2,576	3,832	7,741	7,260	7,922	9,155	9,100	55	8,610	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)	(8,598)		
9300005 - 03 CTF OUT to D1	-	-	-	-	-	(13)	(14)	(12)	(12)	(0)	(12)	(12)		
9300001-03 Devel Fees OUT to D2	(613)	(2,540)	(2,576)	(3,832)	(7,741)	(7,260)	(7,922)	(9,155)	(9,100)	(55)	(8,610)	(8,610)		
Total Intergovernmental Expenditures	(613)	(2,540)	(2,576)	(3,832)	(7,741)	(7,260)	(7,922)	(9,155)	(9,100)	(55)	(8,610)	(8,610)		
Total Expenditures	-	-	-	-	-	-	-	-	-	0	-	-		
Net Fund Activity	-	-	-	-	-	-	-	-	-	0	-	-		
Fund Balance-Beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-		
Fund Balance-Ending of Period	-	-	-	-	-	-	-	-	-	0	-	-		

DEBT SERVICE FUND	District #3												Comments
	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		
Revenues													
4132001-03 Property Taxes-DSF RE Tax	-	5,924	6,127	-	-	16,741	18,434	19,902	19,903	(1)	19,903	19,903	See Page 7 for further analysis
4132003-03 Property Taxes-DSF SO Tax	-	585	658	53	-	1,753	1,899	1,834	2,189	(356)	2,189	2,189	11% of RE
4132005-03 Treasurer Fees-DSF Fees	-	(179)	(184)	-	-	(502)	(553)	(597)	(597)	0	(597)	(597)	3% RE tax-Collection Fee
4131002-03 PropTax-DSF RE Backfill	-	-	-	-	-	-	-	1,225	1,225	(1,225)	-	-	2023 Backfill-Not Given for DebtSvc
Net DSF Property Taxes	-	6,335	6,601	53	-	17,992	19,769	21,139	22,720	(1,581)	21,495	21,495	
420000X-03 Real Estate Transfer Fees	-	-	-	-	-	-	-	-	-	-	-	-	
442000X-03 Development Fees	-	-	-	-	-	-	-	-	-	-	-	-	
Total Other Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenues	-	6,335	6,601	53	-	17,992	19,769	21,139	22,720	(1,581)	21,495	21,495	
Expenditures													
Intergovernmental													
930001E-03 DSF Property Tax OUT to D2	-	(6,335)	(6,601)	(53)	-	(17,992)	(19,769)	(21,139)	(22,720)	1,581	(21,495)	(21,495)	
930000X-03 RETE OUT to D1	-	-	-	-	-	-	-	-	-	-	-	-	
930000X-03 Devel Fees OUT to D2	-	(6,335)	(6,601)	(53)	-	(17,992)	(19,769)	(21,139)	(22,720)	1,581	(21,495)	(21,495)	
Total Intergovernmental Expenditures	-	(6,335)	(6,601)	(53)	-	(17,992)	(19,769)	(21,139)	(22,720)	1,581	(21,495)	(21,495)	
Total Expenditures	-	(6,335)	(6,601)	(53)	-	(17,992)	(19,769)	(21,139)	(22,720)	1,581	(21,495)	(21,495)	
Net Fund Activity	-	-	-	-	-	-	-	-	-	(0)	-	-	
Fund Balance-Beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-	
Fund Balance-Ending of Period	-	-	-	-	-	-	-	-	-	(0)	-	-	



DISTRICT 4

General Fund	District #4										Comments	
	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
Revenues												
4141001-D4 Property Taxes-O&M RE Tax	12,048	10,703	10,749	10,803	48,723	49,362	60,401	83,078	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 PensPropExempt) \$737
4141005-D4 Treasurer Fees-O&M Fees	(311)	(372)	(323)	(324)	(1,462)	(1,481)	(1,812)	2,849	(2,492)	80	(2,386)	3% RE tax-Collection Fee
4141007-D4 PropTax-O&M RE Backfill SB22 & 23												2023 Backfill
Total O&M Property Taxes	11,248	14,194	11,838	11,586	52,376	53,899	65,365	85,658	93,142	(7,504)	92,158	
4200002-D4 Real Estate Transfer Fees	-	-	-	-	-	-	-	-	-	-	-	
4420002-D4 Development Fees	-	-	-	-	-	-	-	-	-	-	-	
4600001-D4 Public Improvement Fees (PIF)	-	469	954	905	315	35	16	20	15	5	15	PIF 2%
Total Other Fee Revenue	-	469	954	905	315	35	16	20	15	5	15	
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	1,388	(469)	(954)	(905)	(315)	(35)	(16)	(20)	(15)	(5)	(15)	
9300015-D4 Intergovt. Non-Cash Adjust w D1	(11,248)	(14,663)	(12,792)	(12,491)	(52,692)	(53,934)	(65,381)	(85,658)	(93,157)	7,499	(92,173)	
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)	
Net Fund Activity	-	-	-	-	-	-	-	-	-	-	-	
Fund Balance-Beginning of Period	-	-	-	-	-	-	-	-	-	-	-	
Fund Balance-Ending of Period	-	-	-	-	-	-	-	-	-	-	-	

Debt Service Fund	District #4										Variance from Adopted Fav/(UnFav)	2025 Proposed
	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023	2024 Revised Projected	2024 Adopted			
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	11% of RE
4142003-D4 Property Taxes-DSF SO Tax	5,980	5,881	5,810	5,536	6,738	7,523	6,867	7,271	7,616	(345)	7,281	3% RE tax-Collection Fee
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)	2023 Backfill-Not given for DebtSvic
Total DSF Property Taxes	58,036	65,947	57,947	57,928	65,822	67,375	65,456	69,363	77,619	(8,256)	76,711	
58,036	65,947	57,947	57,928	65,822	67,375	65,456	69,363	77,619	(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 #1	District #2	District #3	District #4-Comm'l	Total	% Inc(Dec)	O/S Bonded Debt Dec 31st	Debt/Assessed Ratio
2015 Assessed Valuation	-	445,640	52,870	1,204,870	1,703,380			
2016 Assessed Valuation	-	4,199,420	28,640	1,204,830	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	1,218,030	6,795,950	110%	4,130,000	61%
2021 Assessed Valuation	118,020	4,491,230	334,820	1,234,060	6,178,130	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)	-	53,420	-	(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	62,364
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Projected O&M Mill Levy Revenues (2025)

	-	166,558	7,961	79,533	234,052
--	---	---------	-------	--------	---------

2024 ABATEMENT RECAPTURE In 2025 - O&M

	-	-	-	6,263	6,263
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Proposed Debt Service Mill Rates (B)

	-	50,000	50,000	51,970
--	---	--------	--------	--------

Projected Debt Service Mill Levy Revenues (2025)

	-	416,396	19,903	66,277	502,576
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2024 ABATEMENT RECAPTURE In 2025 - DSF

	-	-	-	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 TBDL. 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

Bonded Debt-2018B Bonds	Principal Outstanding	Interest due	Total Due & Payable
Accrued Interest 2018	\$ 4,500,000	\$ 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

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of La Plata County, Colorado.

On behalf of the Twin Buttes Metropolitan District No. 2,  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Twin Buttes Metropolitan District No. 2  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 8,327,920 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 8,327,920 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** December 15, 2024 for budget/fiscal year 2025.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	20.000 mills	\$ 166,558
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< 0.000 > mills	\$ < 0 >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	20.000 mills	\$ 166,559
3. General Obligation Bonds and Interest <sup>J</sup>	50.000 mills	\$ 416,396
4. Contractual Obligations <sup>K</sup>	0.000 mills	\$ 0
5. Capital Expenditures <sup>L</sup>	0.000 mills	\$ 0
6. Refunds/Abatements <sup>M</sup>	0.000 mills	\$ 0
7. Other <sup>N</sup> (specify): _____	0.000 mills	\$ 0
	0.000 mills	\$ 0
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	70.000 mills	\$ 582,954

Contact person: Paula Schler Phone: (970) 259-5306  
Signed:  Title: Secretary

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.*

<sup>1</sup> If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 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<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Public Improvements                          |
|    | Series:           | 2016A  |
|    | Date of Issue:    | August 4, 2016                               |
|    | Coupon Rate:      | 6.25   |
|    | Maturity Date:    | 2048   |
|    | Levy:             | 50.000 mills                                 |
|    | Revenue:          | 413,725                                      |
|    |                   |  |
| 2. | Purpose of Issue: | Public Improvements                          |
|    | Series:           | 2018B  |
|    | Date of Issue:    | June 1, 2018                                 |
|    | Coupon Rate:      | 7.50   |
|    | Maturity Date:    | 2048   |
|    | Levy:             | excess remainder available from 2016A series |
|    | Revenue:          | excess remainder available from 2016A series |

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

- |    |                      |       |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |
|    |                      |       |
| 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.