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/abatements 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. <u>Adoption of Budget</u>. 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. <u>Budget Revenues</u>. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 3. <u>Budget Expenditures</u>. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.
- Section 4. <u>Levy of General Property Taxes</u>. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2025 as follows:
- A. <u>Levy for General Operating and Other Expenses</u>. 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. <u>Temporary Tax Credit or Rate Reduction</u>. 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. <u>Levy for General Obligation Bonds and Interest</u>. 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. <u>Levy for Contractual Obligations</u>. 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. <u>Levy for Capital Expenditures</u>. 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. <u>Levy for Refunds/Abatements</u>. 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. <u>Property Tax and Fiscal Year Spending Limits</u>. 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. <u>Certification</u>. 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. <u>Appropriations</u>. 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 12th day of December, 2024.

TWIN BUTTES METROPOLITAN DISTRICT NO. 2

President

ATTEST:

4

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.

Bv.

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

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.

<u>District #1-General Fund</u> (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 <u>operating</u> 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
- 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.

<u>District #2 General Fund</u>- 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.

<u>District 2 Debt Service Fund:</u> 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 <u>10-year treasury</u> 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 \$8.328IVI 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

<u>District #3:</u> 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 <u>20</u> mills for O&M purposes and <u>50</u> mills for debt service. Please see page 5 for further review and consideration.

<u>District #4:</u> 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 <u>reduce assessment</u> 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.

<u>Please Contact Steven Wilson (willie@twinbuttesofdurango.com)</u> 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 #1-Fund Summary

SUMMARY District #1

:												
							1	District #1				
										Variance from	il n	
General Fund	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023	2024 Revised Projected	2024 Adonted	Adopted Fault Inches	2025	
revenues 4060000-ferm Revenues 4070003-4/pine Bark POPA Interest	103,163	98,241	78,190	58,642	57,857	65,157	36,365	7	65,700	(36.338)	39,000	COMMENTS New Pronocod Character Mandel
4070005-Sale of Asset-Proceeds	1 1	1 1	' '	1 1	1 1	F)	, 05	4,190	3,500	069	3,500	Int on Avg bal \$64k@ 5.0%
40 VOLTU-Wisc income-billed services 4500101-DRC Revenues	11 250	1 250	, ,	,	1	5,356	7,083	292	2,000	(1,705)	, 100	General Allowance
4600101-Snow Shoveling Revenue	,) c// =	14,730	21,000	35,250	17,250	15,100	15,000	15,000	1 1	15,000	10 Reviews-consist w/expected
lotal Operating Revenue	114,413	113,991	90,940	79,642	93,107	87.763	63,689	73 488	0.08,4	(160)	4,800	2023-48 sites, 2024-60 sites
4900002-Development Fees IN-from D2 DSF	060'68	60,421	48.275	75.000	96 067	מפר אנ	00,00	0000	ondire	[(775'/5)	52,400	
4900004-Real Estate Trans. Fees (RETF)-IN from DZ O&M	37,644	15,653	23,536	42,590	54,913	69,64	80.160	24,000	21,000	3,000	75,000	Filing 4 Activity
4900022-0&W Property Tax In-from D2 O&M 4900022-0&M Property Tay In from D2 O&M	89,938	44,689	49,291	102,172	110,349	101,925	119,497	181,292	185.177	(1,490)	97,380	Primarily Filing 4 Activity
4900032-0&M Property Tax IN-from D4 D&M	12 535	2,540	2,576	3,832	7,741	7,247	7,908	9,143	880,6	55	8,598	(20 mills)-see riop lax sum Pg /
4900050-PIF Revenues IN-from D4 O&M	950/77	14,134	11,838 050	11,586	52,376	53,899	65,365	85,638	93,142	(7,504)	92,158	(62.364 mills)-See Prop Tax Sum Pg 7
4900055-CTF Receipts IN-from D2	_	}	† '	COA	316	32	16	8	15	ιŋ	15	
4900055-CTF Receipts IN-from D3		. 1	' '	•	•	54	134	150	62	888	29	
4900033-InterGovt NonCash Adjwith D4	(1,388)	1	. 1	, ,	1	7	14	71	12	O	23	
i otal intergovernmental Reyenue Total Revenues	178,533	137,966	136,470	235,085	321,763	248,921	297,274	338,805	348,536	(9,731)	453,108	
	252,346	251,957	227,410	315,727	414,870	336,584	350,963	392,293	739 527	(47 204)	645 509	
Expenditures										(hata-70' (tal)	one,cre	
5100000-Mgmt & Admin.	(158,981)	(186,856)	(176,758)	(196,770)	(217,760)	(252,976)	(262.009)	(265.438)	(754 639)	(000)	(000 000)	
5701000 Community Prop. & Grounds Maint	(164,048).	(156,304)	(134,966)	(105,426)	(95,169)	(102,297)	(99,457)	(95,387)	(104,964)	9,577	(200,822) (95,329)	Anucipated inflationary adjustments
5900012-Contingency	' '	(T4)347)	(23,882)	(12,867)	(27,651)	(53,787)	(38,835)	(22,439)	(25,926)	3,487	(27,500)	Anticipated inflationary adjustments
Capital & Other	(820)	1	(2,463)	•	(3,179)	(7,733)	1 1		(15,000)	15,000	(15,000)	
NET ACTIVITY hefers Other Farmer (1992)	(323,879)	(358,102)	(338,069)	(315,063)	(343,758)	(416,792)	(401,300)	(383,265)	(410,529)	27,264	(418.651)	oce discussion in burget lylessage
The region of the source (uses)	(30,933)	(106,145)	(110,659)	929	71,112	(80,108)	(40,337)	9,028	29,008	(19,980)	96,857	
Other Sources/(Uses) 4800003-Daveloner Advances	1											
Interentity Settlement with D2	1/8,006	25,123	69,678	22,179		. ,	25,960	(9,028)	(29,008)	19,980	(16,932)	
Total Other Sources and Uses	178,006	25,123	69,678	22,179		-	25,960	(9,028)	(29,008)	086,61	_ (16,932)	
Net Fund Activity	147,073	(81,022)	(40,981)	22,843	71,112	(80,108)	(14,377)	0		c	79 975	
Fund Balance-Beginning of Period	(10,440)	136,633	55,611	14,630	37,473	108.585	28.477	14.100	14 100		00,00	
Fund Balance-Ending of Period	135 632	100	363,1							2	707. ***	
Restricted-Emergency (TABOR)	14 100	110,000	14,030	5/,4/3	108,585	28,477	14,100	14,100	14,100	O	94,025	
Unrestricted Total Estat Delicated	122,534		14,100	23,373	14,100	14,100	14,100	14,100	14,100	•	14,100	OK-TABOR Resrv 3% of highest HTD fund exp
וסופו לתנוח ספופוות	136,634		14,631	37,473	108,584	28,478	14,100	14,100	14,100	1	94,025	

P-\TBMD\Financial Documents\Budgels\2025\TBMD-NEW 2024 REVISED & 2025 PROPOSED BUDGET-FINAL Ver. 12.10.24 FEV

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

DISTRICT 1

District #1-Adiministrative Cost Summary				A	ADMINISTRATIVE	· Ш						
								2024		Variance from		
	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Revised	2024 Adonted	Adopted	2025	,
4070000-Sale of Assets	ľ].	,	ľ			500	2000	noidony.	rav/(Ullrav)	rroposed	Comments
40.70003-Alpine Bank Oper Acct Interest	,	,	1	,	,	ì	r	4.190	3.500	590	מיני מ	ער די (איר) ביל מיר איר מי לידו
4U/UUIU-Wisc income & billed services	,	1	1	1	•	5,356	7,083	295	2,000	(302.1)	200	Gonoral Allowance
45CUIUI-DRC Revenues	11,250	15,750	12,750	21,000	35,250	17,250	15,100	15.000	15,000	(10)	77	10 Devices and consist sufaction
4500101-Show Kemoval Revenue	1		-	,			4,640	4,640	4,800	(160)	4.800	10 NEVIEWS-COINSE W/expected 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	
51.001.02 -Contract-Dist Mgr/Fin. Dir./PRtax.	35,000	36,553	36,540	35,151	45.760	57.555	55 501	000.59	25,000	5	000	;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;
5100109 - Workers Comp	25		44	•		}	7	י י	י י	<u> </u>	000'/a	3% Increase
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)	46.203	2025=2024×1 03
E100204 Courtest 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.
5100004 - Doring act-start Accounting 5100005 - Design Devisity Professional Star	, (τ	1	,	1	ı	1	4,751	. '	(4,751)	4,893	2025=2024x1.03
5100200 - Design neview-floressional svc	1,400	1	1	(ī	ı	ı	ı	'	,	,	
MADOSON -DRO-COLUMN 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
#100301 -Auto Evpence-Miles of Doint Hand		59	795	2,367	1,302	584	480	495	200	2	200	
3100303 - Paid Lyphings Ivines on Krimburse 3100303 - Rank Charges	,	1	1	1	•	ı	ı	ı	•	,	1	
1400306 JDD 8. Board 8600th	. מ ני	;	'	,	,	,	1	1	,	1	ı	
MACOSON LINE TO COMPANY TO THE TRANSPORT OF THE TRANSPORT	2 19	1	1	1	1,254	006	708	1,000	1,200	200	1,200	Allowance for DRC gift baskets
5100375 - Fishing allow-Commencial Policy	9,357	10,375	10,346	9,511	9,523	11,454	11,575	11,690	12,000	310	12,000	
ETODODO BOA DOM ENORGIANON	1 1	1	1	1	99	,	ı	1	,	1	. 1	
FIGOROUS TOWN EXPENSE	512	1	78	1	Ħ	ı	1	1	,	ı	٠	
01004004pmsv	28,345	15,910	18,738		17,774	31,815	19,202	15,556	18,000	2,444	15,000	
PADOACO -NAIO CUANO A AMERICA ANTICATOR ANTICA	25,784	51,757	27,929	34,072	34,589	36,452	38,720	40,750	40,750	,	42,000	Engagement Letter soon
FIGURE STATES SUPPLIED IN WEDSITE IN SITE			t	ı	897	1,691	2,232	1,802	2,000	198	2,000	ᆮ
STOOLOG - Note that the state of the state o	20 1	20	1	63	42	123	81	20	100	80	100	
7100504 Office Lessa	1,217	1,266	1,256	1,401	1,689	1,413	1,650	1,439	1,800	361	1,500	SDA/ColoSOS/CoDBusLic
5100521 - Office Supplies	3,000	3,000	000's	3,000	3,000	3,000	3,000	3,000	3,000	•	10,000	Developer lease-incl. utilities
5100550 - Misc & Other	00.7	131	203	1	121	15	160	Ø		(8)	•	Included in lease
Total Management Accounting & Admin	150	70,000	- 200	48	,		,	137	200	63	200	
		DCO/DOT	1/p//28	196,770	217,76D	252,976	262,009	265,438	264,639	(800)	280,822	
5701000 Community Property & Grounds Maint.												
5701002 · Prop Maint-Labor Alloc		1	1	'	12,008	36,172	10,015	875	,	(875)	1,500	Primarily TBDI Allocated Labor
57 OLDOUG - Prop Maint-Work Comp ins	1	1	1	'	ı	ı	1,151	121		(121)		
5701008 - Prop Maint-Subcontract	ı	14,942	23,882	12,873	11,875	10,561	24,353	19,048	21,926	2,878	23,000	Snow, Ldsp, grass, other
5701000 Community Property & Grammar Marian		, ,	,		3,768	7,054	4,316	2,395	4,000	1,605	3,000	
ייים ביים בייייים ליישה אין יישה אין ביים ביים ביים אין היים היים היים היים היים היים היים הי		14,942	23,882	12,873	27,651	53,787	39,835	22,439	25,926	3,487	27,500	

P\TBMO\financial Documents\Budgets\2025\TBMD-NEW 2024 REVISED & 2025 PROPOSED BUDGET-FINAL Ver. 12.10.24 rev

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Twin Buttes Metropolitan District #1

Revised 2024 and Proposed 2025 Budget General Fund-Farming Operations Summary

4060012 Farm Stand Sales (net of discount) 4060004 Wholesale Egg Sales 4060002 CSA Produce Share 4050006 Wholesale Sales 4060000 Farm Sales

5301005 - Wages Temp Labor 5301004 - Wages Farm Staff 5301000 Operating Expenses Total 4060000 Farm Sales 5301009 Workers Comp 5301008 - Payroli Taxes

5301011 Auto/Mileage Reimbursement 5301010 Licensing/Certs/Dues 5301012 Publications

5301025 Advertising and Promotion 5301013 Apiary Production Costs 5301014 Egg Production Costs 5301016 - Goods for Resale

5301030 Topsoil & amendments 5301031 Soil Testing

5301034 General Supplies, Consumable 5301032 Seeds & Starts 5301033 Fertilization 5301040 Packaging

5301044 Wholesale Packaging 5301042 Egg Packaging

5301050 Tools and Equipment 5301051 Tool Purchase

5301052 Equipment Repair & Maintenance 5301.054 Equipment Rental 5301060 Utilities

5301064 Electricity 5301062 Propane 5301066 Water

5301074 Truck Repair & Maintenance 5301.069 Sanitation-portapotties 5301070 Farm Truck F150 5301072 Truck Fuel

5301076 Truck Insurance/Registration 5301090 Travel and Meals 5301095 Misc & Other 5301505 Land Leases

Total Farm Operating Costs Total Event Development

Total Operating Costs

Operating Surplus/(Deficit)

DISTRICT 1

FARM OPERATIONS

				i							
							0.000		from		
Audited 2017	Audiled 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023	2024 Revised Projected	2024 Adopted	Adopted Fav/(UnFav)	2025 Proposed	Comments
18,900	ı	I	1	1	1		(•	THE TAXABLE TO SEE THE TAXABLE T
886	1,908	1,319	759	219	615	282	504	ı	504	·	
80,744	84,753	63,557	43,395	40,503	45,645	26,636	16,002	46,700			
103,163				İ	18,838	3,748	12,856				Under consideration
					/כדיכם	35,350	29,362	65,700	(36,338)	39,000	
116,604	106,934	92,614	72,246	62,832	76,010	70,000	62,106	78,000	. 15,894		63.000 Supporting Schedule
9,270	8,501	7,363	5,744	5,167	6,001	5,382	4,915	6,240			8% of Wages
345	148	1,061	474	1	1	,	584	•	(584)		; ;
4,041	4,146	w,	2,043	1,628	1,653	1,917	920	1,800		€-1	
100	0 <u>1</u>	204	50	26	,	16	50				Bus.licenses
485	535	ī	•	1,80	575	999	805	450			
, ,,	' ¯	; L	1 (' ;		1	1			•	
2000	, ,	9/	132	950		389	435		92	200	
7,000	5,443	1,755	1,782	1,355	7,	1,346	1,663	2,400			
•	i č	7,1	1/677	3,067	25		4,682	•	(4,682)	4,200	Palisade Peaches, Olathe
7	3	/7	48	•	ı	069	1	n,640,45		•	4.4.
באוויר.	754	,		988	422	2,396	480	1,000	220	200	\$200 CC, 800 for Fert
2000	490		211	1			,	•		,	Under Research
1856			3,475	2,304		2,854	2,989	3,300		3,100	\$28D0 Seeds, \$500 PS
355T		3,835	1,831	918	<u> </u>	2,171	1,330			1,330	
1,189	8,992	2,235	1,719	4,496	1,018	707	4,372	800	(3,572)	2,500	
•	1		,	,	ţ	,	775	74	(424)		
759	1,178	261	1,396	640	969	1,080	1,345	005		700	
							!				
5.047	2 A51	י עער מ	, 000	, 6		' 6	65		185		
,				2,133	77541	E85.T	895	1,100		750	
						,	, -		•		
						2,106	2,112	2000	<u>.</u>	2,200	
4,864	4,212	5,091	3,191	4,535	T,	1,558	1,676	1,600	(76)	1,600	Harvest station power
					581	909	803		(153)	800	
		-			402	784	670	804	134	\$ 825	6 months/yr
6,274	2,699	3,666	2,973	3,597	862	723	817	008	. (17)	008	
					7,	ΗÍ	161	ਜੀ	7	₩	
1,186	878	268	226	'	377	7	107			, ,	
				ŗ		1	, F				
3,490	3,380	8,6	3,870		120	120	120	120	(ZZI)	200) Melotyre East plot
154,048	156,304	134,966	105,426	95,169	102,297	99,457	95,387	104	9.577	95.3	~
								,		TOUR MANAGEMENT	
164,048	156,304	134,966	105.426	95.169	102 297	00 457	782 30	100 060	0 577	00 300	10
										***************************************	5 II
(60,885)	(58,063)	(56,776)	(46,784)	(37,312)	(37,139)	(160,69)	(86,025)	(39.264)	(26,761)	(56.329)	
						*					.

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

6000000 Capital Purchases/Expenditures
6000005 Chickens
60000012 Vehicles and Accessories
6000013 Wholesale Distribution Truck
6000013 Wholesale Distribution Truck
6000014 Trailer/Snow Blower
6000015 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

(56,329)	(26,761)	(39,264)	(66,025)	(63,091)	(44,872)	(40,490)	(46,784)	(59,239)	(58,063)	(61,735)
					(7,733)	(3,179)		(2,463)		(058)
1			1		(690)	(9,026)				
I	1	1	ı			(9,600)				www.
-									····	********
1		r	•		(3,500)	*****		(2,463)		جذموريي وس
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1	,	ı	ı						2000	
J		ŧ	,		(1,593)	(1,803)				(056)
1		ı			(950)					
,	1	1	t							مناب
1	1				(1,000)	17,250			• • • • • • • • • • • • • • • • • •	
	:	ſ	•							n
Fav/(UnFav) 2025 Proposed	Fav/(UnFav)	2024 Adopted	Projected	Audited 2023	Audited 2022	Audited 2021 Audited 2022 Audited 2023	Adelice zozu	Variation 5013	District Aview	
	Adopted		Z024 Revised						and and	Auditor 2017
	from									
	- манансе							1-11	_	

•	924'6TE	66L'L	100'918	008,EXE	822,858	29E,72E	876,688	976'558	SZO'ZZE	755,115	014'49E	boins 9 to gaiba 3-sonale 8 bau 4
	008,ESE	072,7	986'0ZE	852'878	357,362	874,955	976,44E	320'226	ZES'ETE	DEP, PBE	000,694	boins9 to នូកកែពន្ទែមថ-១១ពន្យឧមី bnut
	(vZE'b)	675	(Z86'b)	(85b'b)	(401'67)	₽88,\\I	(Lvv'S)	006,52	E65'DT	(878,22)	(065'86)	Yet Fund Activity-AFTER Other Sources/(Uses)
	000'SL	000'E	000'81	DOO'TZ	000,7S	005'ZE	000'69	000'96	000'291	869'08	005'TS	Net Other Sources/(Uses)
	-	-	1-	-	1	-	-	-	000'45	000'TS	- 000'81	4902102-Dev Fees IN-Er D2O&MI To D2DSF Change in A/P and A/B
	000,27	000'E	18,000	000'IZ -	000'22	000'9E -	- 69,000	000'96	-	000 13	- 000 av	Settlement with TBD! (2016A Bond COI)
	-	-	-	-	-	(905'E)	-	-	000'801	869 ' 6Z	005'€	Other Sources/{Uses) 480003 - Operating Subsidy from TBD Inc.
	(pse,ev)	(YZ\$'Z)	(22,987)	(854/52)	(+01'95)	(9T9'VT)	(८४४'\$८)	(001,ET)	(205'151)	(973,575)	(060,021)	Net Fund Activity-BEFORE Other Sources/(Uses)
	((confere)	(upr/opr)	(AOL/YOU)	(872,725)	(010'916)	(520'88E)	(vvv'8vE)	(8+T'STE)	(TOZ'ZOE)	Fotal Expenditures
	(860,528)	789'0E	(690'065)	(786,082) (786,082)	(404,124)	(882,12E)	(639,916)	(SZO'ETE)	(69T'00E)	(597'093)	(699'197)	Total Debt Service Expenditures
shnoll 8 & A	(8E0'LLS)	Z85'EE	(000,7)	(000'Z)	(000'Z)	(000'Z)	(000'Z)	(000'Z)	(000'Z)	(005 E)	(005'E)	9810000-Trustee Fees
Interest paid 8 Sonds		E85'EÞ	(571,744)	(528,161)	(816'611)	_	-	-	-	-	-	7656103 - Interest Exp-2018B Bonds-Pald
AS.21 of the print in 12.24		(000'01)	-	(000'01)	1		i	1	[2700301 - Princ Reduction-2018B Bonds
sbnoß A_bisq tzarəfri		(T)	(SZE'ZÞZ)	(541'359)	(908'547)	(882,e75)	(E96'ZSZ)	(520'952)	(528'169)	(691'852)	(69T'8SZ)	9251000 - Interest Exp-2016A Bonds
ying shrod A_1\2\1. sub-1mq aning state		-	(000°DZ)	(000'02)	(000'59)	(000'59)	(000'09)	(20'000)	(92'000)	-	-	Debt Service 2700201 · Prince Reduction-2016A Bonds
	(000'54)	(000'E)	(000°TZ)	(000'bZ)	(24,180)	(06Z'9E)	(490'95)	(000°SZ)	(575,84)	(644'ES)	(46,032)	Total Intergovernmental Expenditures
	-	1-	-	-	-	-	-	-	-	Z†6'9	(5/6,9)	4901041-D2 InterGovt NonCashAdj_with D4-D5F
Xfr>D½=DecPY Plus Jan-MovCY	(000'52)	(000,£)	(21,000)	(000/42)	(24,180)	(062'9E)	(490'96)	(000'57)	(275,84)	(ts+,0ə)	(060,eE)	Expenditures Intergovernmental 9300001-D2 Dev. Fees OUT TO D1
												assuribe and
	ETL'ZLS	(ESO'EE)	280'885	670'555	005'507	345 96T	241'283	SZ6'bTE	7E6,8e1	781,572	119'251	Total Revenue
	24,800	ZEE'Z	00B'ÞZ	7££,75	855'TZ	Z66'S	LΕ	ÞSE'T	21677	EE9'S	2,650	aunavaA batoisteaA latot
int on Avg bal \$451k@ 5.4%	24,860	7.337	008,42	751,75	855'17	266'S	LΕ	1,354	216,7	EE9'S	2,650	sbnuł betoitizeA no tzereini-000005A
	907'86	{ 468 ,6}	666,001	205'06	522,28	99E S8	778'59	186,72	845,548	05£,2à	846,48	อมกองอสิ โธรกลตากาองograful โธริดโ
	TTL'9L	(952'8)	5T9'LL	£9£'69	954,88	S/E'/9	ZZ8'S9	876'72	LV5'LS	500'65	B/6'49	4901040-05F Property Tax IN-from 0405F
	25,495	(185'1)	027,52	GET'TZ	69 L '61	£66,71.	-	ES	T09'9	SEE'9	-	420100 mont-M xaT yttsqor9 420-0201004
i	807,924	(55,554)	EÞ6'Z9 V	68E,₹EÞ	ZT5'86Z	551,603	275,724	165'552	124,471	665'011	E86,68	Total DSF Property Taxes
2023 Backfill-Not given for Debt5vc		(021'91)	OZT'9T							/l-ì	(anoth)	4122002-Treasurer Fees-D5F Fees 4122002-D2 PropTax-D5F RE Backfill
3% RE tax-Collection Fee		0			(958'8)	(666'9)	(TS9'Z)	(Þ5T'Z)	(3,472)	(T80'F)	(075'7)	A122003-D2 Property Taxes-D2F SO Tax
38 lo %1.1		(EEN, e)	015'SV	970,8E	EEE'8Z	25,293	14E,85	(127,8) (127,6)	12,200	796'01	S15'8	91sdA 3A 42C-xeTqo19 SC-5005512
2022 Abate Recapt/2020 Backfill		·		ov stovi	- -	747,8 Ta2,452	\$60,225	£22,742	644'511	ETZ'ZOT	886,58	4122001-02 Property Taxes-DSF RE Tax
sizylens tortrut for Y age9 s92	968.911	(a)	524'ET#	SST, ELA	178,541	195 766	AEO 22C	ELC ZVL	0VZ 3\$1	CIT CAR	840 50	Кечепиез
	Proposed	(veTnU)\vs1	PajqobA	Projected	Audiled 2023	sses balibuA	150% balibuA	Audited 2020	EFDS ballbuA	Bios belibuA	Yes belibua	DEBT SERVICE FUND
	2025	belqobA	7024	besiveЯ								
		mort sansiseV		5024					ŀ			
			ــــــــــــــــــــــــــــــــــــــ	Zii Jələfəld		•			L	L		District #2-Yund Summary
ı				CD 4-(24-)()	<u> </u>							fagbud ESOS basogory bas SSOS basivañ
												7-4 nin Buttes Metropolitan Districts No. 1-4

Twin Buttes Metropolitan Districts No. 1-4 Revised 2024 and Proposed 2025 Budget

	-	T-]-	0	<u> </u>	Ţ.	Į	(0)	-	ļ-	-	Unrestricted Total Fund Balance
qxə bnut OTH teadgid to %E vreafi AOBAT	(002,7) (002,7)	002,7 (002,7)	(7,200) 7,200	7,200 (7,200)	(2,200) (7,200	DOZ,7 {002,7}	(7,200) 7,200	(002,7)	(006'b)	(006'b) 006'b	(006'b) 006'b	Restricted-Emergency (TABOR) betricted
	-	(0)	į-	0	Ĵ-	<u> </u>	-	(c)	Ţ	<u>ļ-</u>	-	Fund Balance-Ending of Period
		-		İ-	j	 	i	İ.	ļ-	1-	451'6	Fund balance-Beginning of Perlod
	-	(0)	-	D	1-	j	l-	(0)	-	-	(251'6)	Net Fund Activity-AFTER Other Sources/(Uses)
	(000'54)	(000'E)	(18,000)	(51,000)	(000'ZZ)	(000/96)	(000'69)	(000'96)	(000%s)	(000'ts)	(000'84)	Net Other Sources/(Uses)
	(0D0'SZ)	(000,5)	(000,81)	(000'TZ)	(27,000)	(000'9E)	(000,69)	(000'96)	(000,42)	(000'T5)	(000'84)	9320101-Dev Fees OUT Fr D2 O&M- To D2 DSF
	-	-	-	-	-	<u> </u>	[-	-	ļ.	(ZZE'SZI) ZZE'SZI	Ľ	4800003-Operating Subsidy from TBD Inc. 9250012-Bond-20188 Bond COJ Costs
	-	-	[-					LZE JES		OtherFinancing Sources/(Uses)
					<u> </u>		<u> </u>					ferred francisco muse and tree francisco muse and
	75,000	3,000	000,81	000'TZ	27,000	000'98	000'69	000'96	000'45	000'15	E18,8E	(292U)\297'88E'0RE Other Sources(Uses)
	(SZE'LLZ)	£8Z′S	(6LZ'SZZ)	(266'612)	(164,661)	(8E4/TST)	(z9z's9t)	(144,762)	{LZ8'ZL}	(ZÞE'09)	(Z85'ZZT)	Total Expenditures
	(575,775)	£82'S	(6/2'527)	(219,992)	(162'66T)	(8EP,12L)	(792'59T)	(297,741)	{\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	(ZVE'09)	(785,751)	Total Intergovernmental Expenditures
	- (29)	(88) -	- (29)	- (05T)	(†ET)	(6 9)]_	[-	[-	- -	მ5მ003-DS C±b Ongek-D¢a OҢzek-S078 მმ00052-DS C±b Ongek-D\$
	(086,79) (036,79)		(040,04)				(ET6'95)	(45'260)	(9ES'EZ)	(ES9'ST)	(pp9,7E)	9300003-D2 RETF OUT to D1
	(£88,671)	988'E	(185,177)	(181,292)	(764,e11)	(576'TOT)	(655,011)	(262,172)	(162'64)	(44,689)	(866,68)	LG of TUO xeT.gorg M&O SG-£100056
				Į.				1			l	Expenditures Intergovernmental
	578'75E	(782,5)	642,64 <u>5</u>	240,992	756,791	864,78£	Z9Z'7EZ	240,762	128,821	Z\$E'III	SZÞ'99T	Total Revenue
	777 442	865'T	Z01'85	007,62	107,294	ZTS'58	ELO,ES1	065,8EL	SES'LL	vs9'99	862,37	4402000-D2 Conserv, Trust Funds (CTF) Total O&M Other Fee Revenue
2025 Primarily Filing 4 Activity	79 000'C/	000,E 88	000'8T	02T 000'TZ	000,42 481	000'9E	000'69	000'96	000'45	000'15	900,84	A402002-D2 Development Fees
Vivita 4 Antili Vitania 4 Activity		(064,t)	00000	055'86	091,08	644'64	ET6'95	06S'ZÞ	ses'ez	₩59'ST	842,85	4200002-D2 Real Estate Transfer Fees (RETF)
		(988'E)	//T,281	767,181	∠6 ₺ ′ 611	SZS'IOT	69E'OTT	271,201	Z6Z'6Þ	889' bb	778,68	Total O&M Property Taxes
2023 Abate Recapt/2024 Backfill		I	856,8	644'9	-	005'E	-	(005'E)	-	-		liitabe8\esta 58 M&O-xeTqor9 SQ-2001S1A
3% RE tax-Collection Fee	(466'b)										(025'2)	ALS 1005-D2 Treasurer Fees-O&M fees
31 % of RE		(£69'E}	18,204		DZV'II	006'TT	96E'TT	579'6		968'b	886,E8 601,8	4121001-D2 Property Taxes-O&M RE Tax 4121001-D2 Property Taxes-O&M SO Tax
See Page 7 for further analysis	855'991	0	065,231	061/S9T	916'171	578'68	102,014	688'86	978,25	580'77	ARP.FR	Hevenue YeT 38 M&CrasseT virgory \$6-fmtfcth
	Proposed	Fay/(UnFay)	bałgobA	Projected	ESOS bajibujā	Stot boilbuA	ricos basidud	Ozoz pajibuA	Audited 2019	Stoc badbuA	Truz ballbuA	GENERAL FUND
	5Z0Z	batqobA	2024	Bevised								
		mort existisV		2024								
				District #2								Visind Sund Sund Sunds of the Part of the
E												antique empre propriet à pute avect paginal.

Page 5

DISTRICT 3

Audited 2017 Audited 2018 Audited 2020 Audited 2020 Audited 2021 Audited 2021 Audited 2022 Audit	4												
Audited 2017 Audited 2018 Audited 2029 Audi			0	1	,	,	-	-					rund Balance-Ending of Period
Page Page		Thinks Arrest										***************************************	
Audited 2017 Audited 2018 Audited 2019 Audited 2019 Audited 2019 Audited 2019 Audited 2019 Audited 2012 Audi		-	•	,	,		_					,	raita paratice-peginting of Ferton
Toperty Taxes-O&M RE Tax Tax Taxes Tax													
Property Taxes-O&M RETax S73 2,370 2,390 3,584 7,184 6,696 772 751 725 876 877 724 725 825 725 725 876 727 721 722			В		ı			Ė				-	Net Fund Activity
Audited 2017 Audited 2018 Audited 2029 Audited 2021 Audited 2021 Audited 2022 Audi			(55)	(001,6)					Γ	Ī	Γ	(613)	(oral cripalitationes
Audited 2017 Audited 2018 Audited 2020 Audited 2020 Audited 2020 Audited 2020 Audited 2020 Audited 2022 Audited 2022 Projected Adopted Pav/(UnFay) Property Taxes-O&M RE Tax 573 2,370 2,390 3,584 7,184 6,5896 7,373 7,961	1		(55)	(9,100)	Γ						T	(610)	Total Eveneralities
Audited 2017 Audited 2018 Audited 2029 Audited 2020 Audited 2020 Audited 2020 Audited 2020 Audited 2020 Audited 2021 Audi	-		,					ĺ		Ī	Ī	1000	Total intergovernmental Evenanditures
Audited 2017 Audited 2018 Audited 2020 Audited 2021 Audited 2021 Audited 2022 Audited 2023 Projected Adopted Adopted Adopted Property Taxes-O&M SO Tax 573 2,411 258 3,584 7,184 6,896 7,373 7,961 7			0	(12)	-		(E.				, ,	, ,	9300001-D3 Devel Fees OUT to D2
Audited 2017 Audited 2018 Audited 2019 Audited 2021 Audited 2021 Audited 2021 Audited 2022 Audited 2022 Audited 2022 Audited 2022 Audited 2022 Revised 2024 Adopted 2027 Adopted Adopt	-		(55)	(880,6)							(2,540	(613)	9300013-D3 O&M Property Tax OUT to D1
roperty Taxes-O&M RE Tax 573 2,370 2,390 3,584 7,184 6,895 7,373 7,961									•				Intergovernmental
Audited 2017 Audited 2018 Audited 2021 Audited 2022 Audi													Expenditures
Audited 2017 Audited 2018 Audited 2019 Audited 2020 Audited 2022 Audi		8,610	55	9,100	Ţ	ľ	Ī	T	T	Ì	2,540	210	LOCAL INCADITED
Audited 2017 Audited 2018 Audited 2019 Audited 2020 Audited 2020 Audited 2020 Audited 2022 Projected Adopted Adopted Property Taxes-O&M SO Tax 57		12	O	12		Γ	Ī	Ì	T	T	1	23 -	Total Bayanting
Audited 2017 Audited 2018 Audited 2020 Audited 2020 Audited 2022 Audited 2022 Audited 2022 Audited 2022 Audited 2022 Revised 2024 Adopted 2027 Adopted Adopted Adopted Property Taxes-O&M SO Tax 573 2,370 2,390 3,584 7,184 6,596 7,373 7,961 7,9		่น	٥	12	1.2	14	13			<u> </u>		Ţ,	Tatal Other too Recent
Audited 2017 Audited 2018 Audited 2019 Audited 2020 Audited 2021 Audited 2021 Audited 2022 Audited 2022 Audited 2022 Audited 2022 Projected Adopted Adopted Property Taxes-O&M SC Tax 57			•	•			,	`		_			AAOOOO DO DOROGE TIME TO CHIE
Audited 2017 Audited 2018 Audited 2019 Audited 2020 Audited 2020 Audited 2022 Audi					,								4420002-D3 Develonment Fees
Audited 2017 Audited 2018 Audited 2019 Audited 2020 Audited 2021 Audited 2022 Audited 2022 Audited 2022 Audited 2022 Audited 2022 Audited 2022 Projected Adopted Property Taxes-O&M RE Tax 573 2,370 2,390 3,584 7,184 6,896 7,373 7,961								<u></u>	1		1		4200002-D3 Real Estate Transfer Fees
Audited 2017 Audited 2018 Audited 2019 Audited 2021 Audited 2022 Audited 2022 Audited 2022 Audited 2022 Audited 2022 Audited 2022 Projected Adopted Pav/(UnFav) Property Taxes-O&M SO Tax 57			55	880'6	9,143						2,540	613	Net OKWI Property laxes
Audited 2017 Audited 2018 Audited 2019 Audited 2020 Audited 2020 Audited 2021 Audited 2022 Audited 2022 Audited 2022 Audited 2022 Revised 2024 Adopted 202 Audited 2022 Audited 2022 Audited 2022 Audited 2022 Audited 2022 Projected Adopted Fav/(UnFav) Property Taxes-O&M SOTax 573 2,370 2,390 3,584 7,184 6,586 7,373 7,361 7,961	2023 Backfill		71	490	561		,	,		Γ			AFC FCC TICP CAY COLVE AR DACKING
Property Taxes-O&M RE Tax 757 241 258 356 7772 751 756 876 875 1	3% RE tax-Collection I	(239)		(239)	(256)						(71)	(17)	4131005-D3 DrosTee Colvant Berliell
Audited 2017 Audited 2018 Audited 2018 Audited 2020 Audited 2022 Audited 2022 Audited 2022 Audited 2022 Audited 2023 Projected Adopted Fav/[UnFav] Property Taxes-O&M RETax 573 2,370 2,390 3,584 7,184 6,896 7,373 7,961 7,961 7,961	11% of RF	876	 	876	876				356		241	57	4131005-03 Property Taxes-08M SO Tax
Audited 2017 Audited 2018 Audited 2019 Audited 2020 Audited 2021 Audited 2021 Audited 2022 Audited 2022 Audited 2022 Audited 2023 Projected Adopted Fav/(UnFav) Proposed	See Page 7 for further	7.961		7,961	7,961	7,373			3,584	2,390	2,370	573	4131001-D3 Property Taxes-O&M RE Tax
Audited 2017 Audited 2018 Audited 2020 Audited 2021 Audited 2022 Audited 2022 Audited 2023 Projected Adopted 2025 Audited 2017 Audited 2018 Audited 2020 Audited 2021 Audited 2022 Audited 2023 Projected Adopted Ear/IIInFair Broncod	Comme	1 roposen	(40 mg//an.										Revenues
	3	2025	Adopted	2024 Adonted	Revised	Audited 2023	Audited 2022		Audited 2020	Audited 2019	Audited 2018	Audited 2017	GENERAL FUND
			Variance from		2024								
							-						

	First Raisans Francisco of Joseph	The state of the s	Fund Balance-Reginating of Deriod		Net Find Activity	Communication Co	Total Evneyditures	Figure X-Us Devel Fees Duli to D2	00000000000000000000000000000000000000	9300015-D3 DSF Property Tax OUT to D2	Intergovernmental	Expenditures	The second control of the second control of	Total Revenies	Total Other Fee Revenue	44200XX-D3 Development Fees	42000XX-D3 Real Estate Transfer Fees	The property sounds	Not Delicate Takes	4131002-D3 PronTax-DSF R6 Backfill	413200S-D3 Treasurer Fees-DSE fees	4132001-D3 Property Taxes-DSF SO Tax	4132001-D3 Property Taxes-DSF RE Tax	Revenues	DEBT SERVICE FUND		
						Ī,	Ī													. ,	_				Audited 2017		
						(6,535)	(6,335)		•	(6,335)			0,335		-	-		0,535		(5/4)	770	000	5 974		Audited 2018	•	
		•		,		(6,601)		-	,	(6,601)			109,6		-		•	6,601		(+o±)	626	, i	6 1 2 7		Audited 2019 Audited 2020		
-				_		(53)	(53)	-	,	(53)			58		-	,		53			Ü	;			Audited 2020		
-		·				-	,	,	,				,		-	•	,	,	-	ı		_			Audited 2021		
				1		(17,992)	(17,992)	-		(17,992)			17,992		,	:	•	17,992	,	(502)	1,753	10,741	10701		Audited 2022		
-		,				(19,769)	(19,769)	,	_	(19,769)			19,769					19,769		(553)	1,889	15,434	100		Audited 2023		
-		,				(21,139)	(21,139)			(21,139)			21,139	•		ı		21,139	-	(597)	1,834	706'ST	2		Projected	2024	District #3
-		<u>.</u>				(22,720)	(22,720)			(22,720)			22,720			,	r	22,720	1,225	(597)	2,189	506/6T			Adopted A		
(0)	- Control			(o)		1,581	1,581			1.581			(1,581)			1		(1,581)	(1,225)	0	(356)	(1)			Adopted Fav/(LinEav)	Variance from	
						(21,495)	(21,495)	•		(21,495)			21,495				,	21,495		(597)	2,189	19,903		The Colors	2025 Proposed		
							•												2023 Backfill-Not given for DebtSvc	(597) 3% RE tax-Collection Fee	2,189 11% of RE	See Page 7 for further analysis					

Fund Balance-Ending of Period		י איים המומייכה הבפיוומיים מיו בכווהם	Find Ralance-Reginning of Derical		Net Fund Activity			Total Expenditures	lotal intergovernmental Expenditures	9300015-D4 Intergovt. Non-Cash Adjust w D1	9300050-D4 PIF OUT to DI	9300001-D4 Davel Fees OUT to D2	9300004-D4 RETFIGUT to D1	Intergovernmental	Expenditures	TO LEET MERCHINES		Total Other Rea Bearing in recy (rif)	Annona Da diship improvement from Anno	4420002-D4 Development Fees	4200002-D4 Real Estate Transfer Fees	Total Octive Property Taxes	Total Og Par Propriet From the Deck of CS	4444000 DA DESPHEN CONA DE FELLOS ORIGINADOS DE PROPERTORIOS D	A1A1005 DA Historia Control Control Control	A1A1009-DA Brangett Tayon Do NA SO Her	4441001-D4 Freperty Laxes-Deavi RE Lax	A141001 04 TO TO THE TENED OF THE					CONCES - Land Manageria
							(24,440)	177 7481	(11,248)	1,388	•	ı	(1,2,636)			11,248						11,248		(116)	1,196	(1,685)	12,048		Audited 2017			***************************************	
		1			-		(±4,000)	14 663)	(14,663)	, ,,,,,,	(489)	ı	(14,194)			14,663	594	469	· ·			14,194		(3/2)	2,178	1,685	10,703		Audited 2017 Audited 2018 Audited 2019 Audited 2020 Audited 2021 Audited 2022 Audited 2022				
		•					(75//21)	173707	(12,792)	- (/QE/1	1	(11,838)			12,792	954	954		,		11,838		(323)	1,412	,	10,749		Audited 2019				
1		1			_		(TC+42T)		(12,491)	- 1	(905)	1	(11,586)			12,491	905	505	,	1		11,586		(324)	1,107	ı	10,803		Audited 2020				
-		•	L	Ŀ			(759%)		(52,692)	(orc)		1 ((52,376)			52,692	316	316				52,376		(1,462)	5,115	1	48,723		Audited 2021				
							(53,934)		(53.934)	(35))] ;	١ ((53,899)			53,934	35	35	ı	,		53,899		(1,481)	6,018		49,362		Audited 2022				
							(65,381)	(2000)	(65.381)	 (απ)	<u>;</u> ,		(65,365)			65,381	16	16				65,365		(1,812)	6,776		60,401		Audited 2025				
		,	W	-			(85,658)	(00,000)	(85,658)	(20)	1	•	(85,638)			85,658	20	20				85.538	2,849	(2,412)	8,387	(6,263)	83,078		Projected	Revised	2024		District #4
		,		1	Î		(93,157)	L	. 1	(1.5)		1	(93,142)			93,157	15	13	,	,		ı		(2,492)			83,078		Adopted	2024			
	1		-				7,499	1,455	7 /00	(5)	1	1	7,504			(7,499)	S	ហ	1	1	(1006)	(7 F04)	(569)	8	(752)	(6,263)	<u> </u>		Fav/(UnFav)	Adopted	from	Variance	
_						Chronic	(92,173	(92,1/3	107	(15)		,	(92,158)			92.173	15	 5	,	•	ال شوري ن	97170		(2.386)	8.749	6,263	79,533		Proposed	2025			
																		PIF 2%	-				2023 Backfill	(2.386) 3% RE tax-Collection See	11% of RE (incl PersPronEvenn+Reimh +727)	Abatement-Z & Trap-County error	See Page 7 for further analysis						Comments

Land beleficially of Fetion	City Dilipses Claims of July 3		Fund Balance-Beginning of Period		Net Fund Activity		Total Expenditures	Total Intergovernmental Expenditures	9300041-D4 InterGovt. Non-Cash Adjust w D2	9300040-D4 DSF Property Tax OUT to D2	Expenditures		lotal Revenues	Tatal Parameter Topolity spaces	Total DAR Property Taxes	4142007-D4 PropTax-O&M RE backfill SR22 & 23	4142005-D4-Treasurer Fees-DSF Fees	4142003-D4-Property Taxes-DSF SO Tax	4142002-D2 PropTax-DSF RE Abatement	4142001-D4-Property Taxes-DSF RE Tax	Revenues	בפטר טפו פונפ דעווע	Dort Con the Fried				
		-				(000,00)	(000,000)	(58.036)	6,942	(64 079)		70,000	25U 85	350,80		7+4	270	5 980	(8,425)	60,242		Audited ZDT7			COMMON TO SERVICE AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PER		Marri.
_						(/56/59)	(0,0,0,0)	(55 047)	(6,942)	/to 00E)		1	55,027	65,947		(4,000)	/4 ozo.	7 201	8,426	53,518		Audited 2017 Audited 2018 Audited 2019 Audited 2020 Audited 2021 Audited 2022 Audited 2023 Drojected		//m·····			
ı		-				(5/,94/)	(140,11)	(57 047)	(/ 1 12/)	(C) C3		,	77077	57,947		(אַבּרָבּירָ	1 0 10	л 210		53,749		Audited 2019/					
ı						(57,928)	1075/151	1200 731	[875/15]	1		075/15	000	57,928	<u> </u>	(1,52)	1,000	л Д	<u> </u>	54,012		Audited 2020/					
-					إ	(65,822)	(220/02)	(65 03)	(52,822)			270'CD	110 33	65,822		(/787/)	0,/00	6 700		60,911		udited 2021 A	•••				
		ı				(67,375)	(0/,3/5)	1120	(67,375)			0/,3/5		67,375	٠	(1,851)	270,	1,1	,	61,703		udited 2022 p					
		1		-	ļ	(65,456)	(55,456)		(65,456)			55,456		65,456	-	(1,812)	798'9	}		60.401		udited 2023	<u> </u>				
				-		(69,363)	(69,363)	, , ,	(69,363)			69,363	10,000	69,363	1	(1,920)	1/2/1	(3,2,20)	1000	59,227		Projected	Revised	2024		DISTLICE #4	J
				Ŀ		(77,619)	(77,619)		(77,619)			77,619		77.619	2,848	(2,077)	7,616	! !	100,000	60 222	1000	P. 02+02	2024				
				,		8.256	8,256		8,256			(8,256)	(0,000)	1220 8)	(2,848)	157	(345)	(5,220)		3	real (comes) reciposed	Esu/IIInEsud	Adopted	from	Variance		
I				ı		(76 711)	(76,711)		(76,711)			76,711	10,/		, 2	(2,077) 3	7,291 1	5,220	00,277	25.777	Fredored		2025				
															2023 Backfill-Not given for Dehtovo	(2,077) 3% RE tax-Collection Fee	7,291 11% of RE		oo,477 See rage / Tor further analysis								

Assessed Valuation and Property Tax Revenue Analysis

Projected Debt Service Mill Levy Revenues (2025) \$ 2024 ABATEMENT RECAPTURE in 2025- DSF	Proposed Debt Service Mill Rates (B)	2024 ABATEMENT RECAPTURE in 2025- O&M	Proposed O&M Mill Rates	2024 Assessed variation (A) as of Dec. 1, 2024 5	2024 Net Change - Additions/(Reductions)	2023 Assessed Valuation \$	2022 Assessed Valuation \$	2021 Assessed Valuation \$	2020 Assessed Valuation \$	2019 Assessed Valuation \$	2018 Assessed Valuation \$	2017 Assessed Valuation \$	2016 Assessed Valuation \$	2015 Assessed Valuation \$	Description	•
				130		130,660	118,020	118,020	118,020						找	DISTRICT
, , ,		- - *		130,660 \$	·	\$ 099,	,020 s	,020 \$,020 \$	370 \$	350 \$	350 \$,	, KS		
41.6,396 \$	50.000	\$ 8990T	20.000	8,327,920 \$	53,420 \$	8,274,500 \$	5,570,810 \$	4,491,230 \$	5,100,690 \$	4,944,470 \$	2,291,280 \$	2,054,270 \$	4,199,420 \$	445,640 \$	#2	DISTRICT
19,903 \$	50.000	7,961 \$	20,000	398,050 \$	- \$	398,050 \$	368,670 \$	334,820 \$	359,210 \$	179,210 \$	119,500 \$	118,480 \$	28,640 \$	52,870 \$	#3	District
66,277 \$ 5,219 \$	51.970	79,533 6,263	62.364	1,275,300	(109,330)	1,384,630	1,208,020	1,234,060	1,218,030	1,080,250	1,075,170	1,070,360	1,204,830	1,204,870	#4-Comm'l	District
\$ 502,576 \$ 5,219		\$ 254,052 \$ 5,263		\$ 10,131,930	\$ (55,910)	\$ 10,187,840	\$ 7,265,520	\$ 6,178,130	\$ 6,795,950	\$ 6,204,300	\$ 3,486,300	\$ 3,243,460	\$ 5,432,890	\$ 1,703,380	Total	
76		52 63]	30 -1%	<u>[6</u>]			30 91%					90 219%	80	% Inc(Dec)	
				to		v	₩.	Ϋ́	↔	s.	s	Ś	₩			O/S B
				3,870,000		3,940,000	4,005,000	4,070,000	4,130,000	4,180,000	4,215,000	4,215,000	4,215,000		Dec 31st	O/S Bonded Debt
				38%		39%	55%	66%	61%	67%	121%	130%	78%		Debt/Assessed Ratio	

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 dimished 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 subbordinate 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 4,500,000 4,500,000 4,500,000 4,500,000 4,500,000 4,500,000 4,500,000 4,500,000 4,500,000 4,500,000 4,500,000 4,500,000 4,500,000 4,500,000 4,500,000	to to to to to to to to	ሁሉ ሁ ሁ ሁ ሁ ሁ ሁ ሁ ሁ
	सं है	4,500,000 4,500,000 4,500,000 4,500,000 4,500,000 4,500,000 4,500,000 4,500,000 4,500,000 4,490,000 4,490,000
177,188 337,500 337,500 337,500 337,500 337,500 337,500 (119,918) 337,500 (228,161) (10,000) 337,500		****************
Total Due & Payable 177,188 \$ 4,677,18 337,500 \$ 5,014,58 337,500 \$ 5,889,58 337,500 \$ 6,864,58 337,500 \$ 6,864,68 (119,918) \$ 6,244,77 (228,161) \$ 6,344,10 (10,000) \$ 6,834,10 (1188,000) \$ 6,681,50	. 5	4,677,188 5,352,188 5,352,188 5,689,688 6,027,188 6,364,688 6,244,770 6,582,270 6,354,109 6,344,109 6,681,609 6,493,609

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners ¹ of La Pla	ata County	, Colorado.		
On behalf of the Twin Buttes Metropolitan District No. 2				
	(taxing entity) ^A			
the Board of Directors	(governing body) ^B			
of the Twin Buttes Metropolitan District No. 2				
Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 8,32	(local government) ^C			
assessed valuation of: (GROS	SSD assessed valuation, Line 2 of the Certi	fication of Valuation Form DLG 57 ^E)		
Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax	7 020			
Increment Financing (TIF) Area ^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: 8,32 (NET USE V	T, 920 T ^G assessed valuation, Line 4 of the Certify VALUE FROM FINAL CERTIFICATI BY ASSESSOR NO LATER TH	ON OF VALUATION PROVIDED		
Submitted: December 15, 2024	for budget/fiscal year 202	5		
(no later than Dec. 15) (mm/dd/yyyy)		(уууу)		
PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²		
1. General Operating Expenses ^H	20.000 mills	_{\$} 166,558		
 <minus> Temporary General Property Tax Credit. Temporary Mill Levy Rate Reduction¹</minus> 	< 0.000 > mills	s <u>\$ < 0</u> >		
SUBTOTAL FOR GENERAL OPERATING:	20.000 mills	\$ 166,559		
3. General Obligation Bonds and Interest ^J	50.000 mills	\$416,396		
4. Contractual Obligations ^K	0.000 mills	§ 0		
5. Capital Expenditures ^L	0.000 mills	§ 0		
6. Refunds/Abatements ^M	0.000 mills	§ 0		
7. Other ^N (specify):	0.000 mills	§ 0		
	0.000 mills	§ 0		
TOTAL: Sum of General Operating Subtotal and Lines 3 to 7	³] 70.000 mill	\$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 Yes No operating levy to account for changes to assessment rates? 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				

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.

Form DLG57 on the County Assessor's FINAL certification of valuation).

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

² Levies must be rounded to <u>three</u> decimal places and revenue must be calculated from the total <u>NET assessed valuation</u> (Line 4 of

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:

BON	DS ¹ :	
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
	TRACTS ^K :	
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.