Rs. # 148-2024.12.12

RESOLUTION TO ADOPT 2025 BUDGET, APPROPRIATE SUMS OF MONEY, AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY TWIN BUTTES METROPOLITAN DISTRICT NO. 4

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. 4, 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. 4 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 \$79,533; 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 \$66,277 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 \$11,483; and

WHEREAS, the 2025 valuation for assessment for the District as certified by the County Assessor of La Plata County is \$1,275,300; 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. 4 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. 4 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 **62.364** mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.
- 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 2025.
- 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 **51.970** 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 **9.004** 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. 4

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. 4 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. 4, hereby certify that the attached is a true and correct copy of the 2025 budget.

y. There

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 réduced real estate transfer fee revenue from the Builder exemption granted in 2017

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

- Weed pressure
- Rodent Pressure

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

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

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

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

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

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

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

<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.

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

<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

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7	Districts 1-4-Assessed Valuation and Property Tax Analysis (Mill Levies)

SUMMARY District #1

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

								District #1				
								-		Variance from	i i i i i	
General Fund	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023	2024 Revised	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Adopted	2025	
hevenues 4060000-Farm Revenues	5,50							ייסופרובה	2024 Adapted	rav/(UnFav)	Proposed	COMMENTS
4070003-Alpine Bank PDPA Interest	car'ent	28,241	78,190	58,642	57,857	65,157	36,366	29,362	65,700	(36,338)	39.000	New Proposed Operating Model
4070005-Sale of Asset-Proceeds	,		: •	, ,	1 1	1	1 0	4,190	3,500	069	3,500	Int on Avg bal \$64k@ 5.0%
40700101-Niss income-billed services	ŧ	•	•	í	ı	5.356	7.083	. 00	1 6	, į	•	:
4600101-Show Shoveling Revenile	11,250	15,750	12,750	21,000	35,250	17,250	15,100	15,000	15,000	(50/17)	000	General Allowance
Total Operating Revenue	- 440 040	- 0000	•	,	,	,	4,640	4,640	4 800	(180)	15,000	10 Reviews-consist w/expected
	114,413	113,991	90,940	79,642	93,107	87,763	63,689	53,488	91,000	(37,512)	4,000	ZUZS-48 SITES, ZUZ4-60 SITES
4900002-Development Fees IN-from DZ DSF	39,090	60,421	48.275	75.000	95.057	200						
4900013-0&M Bronarty Town M form D2 0&M	37,644	15,653	23,536	42,590	54,913	49,449	80.160	24,000	21,000	3,000	75,000	Filing 4 Activity
4900072-O&M Property Tax IN-from D2 O&M	86,68	44,689	49,291	102,172	110,349	101,925	119,497	181 545	40,040	(1,490)	97,380	Primarily Filing 4 Activity
4900032-0&M Property Tax IN-from D4 0&M	613	2,540	2,576	3,832	7,741	7,247	7,908	9,143	280.6	(3,886)	1/9,883	(20 mills)-See Prop Tax Sum Pg 7
4900050-PIF Revenues IN-from D4 ORM	12,035	14,194	11,838	11,586	52,376	53,899	65,365	85,638	93,142	(7.504)	871 00	(20 mile) see Prop Tax Sum Pg 7
4900055-CTF Receipts IN-from D2	1	no1,	406	308	316	32	16	20	15	'n	15	Correct miss occ riop taxoum rg /
4900055-CTF Receipts IN-from D3	_	,	,	: 1	•	55	134	150	62	88	29	
4900033-InterGovt NonCash Adj_with D4	(1,388)		,	, ,	()	A '	14	12	12	0	27	
Total Revenuer	178,533	137,966	136,470	236,085	321,763	248,921	297.274	338 805	249 525	, Cort of	- 000	
	292,946	251,957	227,410	315,727	414,870	336,684	360,963	392,293	439.536	(TC / C)	453,1U8	
									and/out	(44.74.64)	000,010	
Expenditures 5100000-Mgmt & Admin, 5301000-Farm Operations	(158,981)	(186,856)	(176,758)	(196,770)	(217,760)	(252,976)	(262,009)	(265,438)	(264,639)	(890)	(500 000)	A vesticity to the first find the state of t
5701000 Community Prop. & Grounds Maint.	(104,048)	(126,304)	(134,966)	(105,426)	(95,169)	(102,297)	(99,457)	(95,387)	(104,964)	9,577	(95,329)	Airucipateu imanonary adjustments
5900012-Contingency	,	(240,44)	(288,62)	(12,86/)	(27,651)	(53,787)	(39,835)	(22,439)	(25,926)	3,487	(27,500)	Anticipated inflationary adjustments
Capital & Other Total Evnenditures	(850)	-	(2,463)	•	(3,179)	(7,733)	, ,		(15,000)	15,000	(15,000)	
NET ACTIVITY hadaw Other Successive	(323,879)	(358,102)	(338,069)	(315,063)	(343,758)	(416,792)	(401,300)	(383,265)	(410.529)	27.764	1449 6541	see discussion in Budget Message
יייי אנייין הפוסיפ סיוופו סחתנפל (מצפל)	(30,933)	(106,145)	(110,659)	664	71,112	(80,108)	(40,337)	9,028	29,008	(086.61)	96 847	
Other Sources/[Uses] 480003-Developer Advances InterEntity Settlement with D2	178,006	25,123	8/2/69	22,179	,	-	25,960	(9,028)	(29,008)	19,980	(16,932)	
Total Other Sources and Uses	178,006	25,123	829,63	22,179	,	· r	25,960	(9,028)	(29,008)	19,980	- (76 937)	
Net Fund Activity	147,073	(81,022)	(40.981)	27.843	74 143	1001	1000				(311/0**)	
				1 A. Talente	74447	(84,148)	(7/5/41)	0	(6)	0	79,925	
Fund Balance-Beginning of Period	(10,440)	136,633	55,611	14,630	37,473	108,585	28,477	14,100	14,100	(0)	14,100	
Restricted Emergency (Tenon	136,633	55,611	14,630	37,473	108,585	28,477	14.100	14.100	14 100	c	760 00	
Unrestricted	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100	,	14,100	OK-TABOR Resry 3% of highest HTD find ex
Total Fund Balance	135,634	55.612	14.631	23,373	94,484	14,378			1	'	79,925	G
	1	1	100/41	C/4/10	205,5UL	28,478	14,100	14,100	14,100	1	94,025	

P:\TBMD\Financial Documents\Budgets\2025\TBMD-NEW 2024 REVISED & 2025 PROPOSED BUDGET-FINAL Ver, 12,19,24 rev

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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	/E						
								2024		Variance from	The state of the s	
	Audited 2017	Audited 2018	Austral 2040	A 200 P.				Revised	2024	Adopted	2025	
4070000-Sale of Assets	ľ		שמווכת למום	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Projected	Adopted	Fav/(UnFav)	Proposed	Comments
4070003-Albine Bank Oper Acct Interest	:		1		ı	ı	200	,	-			
4070010-Misc Income & billed services		1	,	1	,	1	ı	4,190	3,500	900	3,500	Int on Avg bal \$64k@ 5.0%
4500101-DRC Revenues	11 250	, H	, ,	, (1	5,356	7,083	295	2,000	(1,705)	91	General Allowance
4500101-Show Removal Revenue	00220	UG / 'CT	U4/,21	21,000	35,250	17,250	15,100	15,000	15,000	1	15.000	10 Reviews-consist W/expected
Singuist Desiration	12.25	1 7	r	-	-	-	4,640	4,640	4,800	(160)	4,800	2023/24-58 sites, 2024/25-60 sites
A PACIFICATION OF THE PACI	11,250	15,750	12,750	21,000	35,250	22,606	27,323	24,126	25,300	(1,174)	23,400	(Carlos of 1-202)
5100102 -Contract-Dist Mgr/Fin. Dir./PRtax.	35,000	36,553	36,540	35,151	45 760	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	i i	(((1			
5100109 -Workers Comp	. 25		44	100	00/104	ccc'/c	TOO'ES	65,000	65,000	<u>(</u>)	67,000	3% increase
5100111 -Payroll Processing	2,686	2,915	2,994	2.795	2 740	2 670	11 C	, ,	1 0	7 1		
5100201 -Contract Svc -Administration	7,888	8,858	11,933	12.77	17.270	0,000	0,400	3,450	2,800	(999)	3,600	
5100203 -Contract Svc Accounting	25,388	34,813	29,390	30.761	47 849	20,233	105,04 105,00	44,857	38,994	(5,863)	46,203	2025=2024x1.03
5100204 -Contract-Staff Accounting	ı		,	') '	t	+c+'0c	37,407	35,300	1,833	39,600	DW@\$3.3K/Mo.
5100205 -Design Review-Professional Svc	1,400	1	1	,	,		ı	4,751	,	(4,751)	4,893	2025=2024x1.03
5100206 -DRC-Contract Svc Admin	17,048	21,149	33.462	42 271	377 95	000	, ,	1 0	1 (1 1		
5100207 -DRC-Admin Costs	ı	95	795	798.5	0.00	24,440	5/,/50	34,00b	38,594	4,988	35,026	2025=2024x1.03
5100301 -Auto Expense-Mileage Reimburse	ı	} ;	3	7,500	1,304	1284	284 284	495	200	ς,	22	
5100303 -Bank Charges	or or	٠	1	•		ı	ī	ı	,	,	ı	
5100306 -DRC & Board Meetings	1 %	ı	1	,	, ,	(ı)	•	1	ı	
5100307 -Insurance-Commericial Policy	0 2 7 7	1 00	1 6	' '	1,254	006	708	1,000	1,200	200	1,200	Allowance for DRC gift baskets
5100375 -Stormwater Regulation	,05,0	C/c'OT	10,340	8,511	9,523	11,454	11,575	11,690	12,000	310	12,000	
5100399 -Bad Debt Expense	, T	ı	, 6		99	t	ı	ł	•	F	1	
5100400 -Legal Fees	72 275	, C	78/	, (н	ì	ı	1	1	'		
5100480 -Audit Fees	26,240	15,810	18,/38	22,063	17,774	31,815	19,202	15,556	18,000	2,444	15,000	
5100490 -Mis Support/Website Maint	to/107	75/,76	676,17	34,072	34,589	36,452	38,720	40,750	40,750	ı	42,000	Engagement Letter soon
5100501 -Postage & Freight	8	, [1	, :	897	1,691	2,232	1,802	2,000	198	2,000	Tablet/Ionos/Pickie/ADAwebsite
5100503 -Memberships & Publications	2, 0	0,00	1 (E ;	42	123	83	20	100	8	100	
5100505 -Office Lease	7,2,7	1,466	1,256	1,401	1,689	1,413	1,650	1,439	1,800	361	1,500	SDA/ColoSOS/CoDBusLic
5100521 -Office Supplies	000,6	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	1	10,000	Developer lease-Incl. utilities
5100550 -Misc & Other	80.	181	253	,	121	#I	160	60	,	(8)		Included in fease
Total Management, Accounting & Admin	150 001	100 000	1 010	48	-	-	1	137	200	63	200	
	TOCIOCT	aco'oot	1/0/128	136,770	217,760	252,976	262,009	265,438	264,639	(800)	280,822	
5701000 Community Property & Grounds Maint.												
5701006 - Prop Maint-Labor Alloc 5701006 - Prop Maint-Work Compute	1		•	1	12,008	36,172	10,015	875	•	(875)	1,500	Primarily TBD! Allocated Labor
5701005 Pron Maint-Subcontract	ı	, (1 1	1	ı	(1,151	121	,	(121)	,	
5701008 · Prop Maint-Materials	J I	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 & Grounds Maint.	1	14 947	73 992	12072	3,768	7,054	4,316	2,395	4,000	1,605	3,000	
		74.0.44	700'67	12,8/3	27,651	53,787	39,835	22,439	25,926	3,487	27,500	

P-\TBMD\Financial Documentb\Budgets\2025\TBMD-NEW 2024 REVISED & 2025 PROPOSED BUDGET-FINAL Vor. 12.10.24 rev

DISTRICT 1

FARIM OPERATIONS

Twin Buttes Metropolitan District #1 Revised 2024 and Proposed 2025 Budget General Fund-Farming Operations Summary		
	Audited 2017	Audited 2018
4060000 Farm Sales		
4060002 CSA Produce Share	18,900	
4060004 Wholesale Egg Sales	886	1,90
4060006 Wholesale Sales	80,744	84,75
4060012 Farm Stand Sales (net of discount)	2,633	
Total 4060000 Farm Sales	103,163	
5301000 Operating Expenses		
5301004 - Wages Farm Staff	116,604	106,93
5301008 - Payroll Taxes	9,270	8,50
5301005 - Wages Temp Labor	345	14
5301009 Workers Comp	4,041	4,14
5301010 Licensing/Certs/Dues	100	
5301011 Auto/Mileage Reimbursement	485	iy.
5301012 Publications	•	
5301013 Apiary Production Costs	823	
5301014 Egg Production Costs	2,080	3,21
5301016 - Goods for Resale		
5301025 Advertising and Promotion		79
5301030 Topsoil & amendments	1,119	7
5301031 Soil Testing	395	45
5301032 Seeds & Starts	3,981	3,56
5301033 Fertilization	1,996	
5301034 General Supplies, Consumable	1,189	
5301040 Packaging		
5301042 Egg Packaging	•	
5301044 Wholesale Packaging	759	1,17
5301050 Tools and Equipment		
5301051 Tool Purchase		
5301052 Equipment Repair & Maintenance	5,047	3,45
5301054 Equipment Rental		
5301060 Utilities		
5301.062 Propane		

S301054 Equipment Rental
S301060 Utilities
S301062 Propane
S301064 Electricity
S301066 Water
S301076 Farm Truck F150
S301077 Truck Fuel
S301076 Truck Repair & Maintenance
S301076 Truck Insurance/Registration
S301090 Travel and Meals
S301095 Misc & Other
S30155 Land Leases

5301505 Land Leases Total Farm Operating Costs Total Event Development

fotal Operating Costs

Operating Surplus/(Deficit)

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Comments	ACCOUNTS AND ACCOU	24 Rodent, Weed Pressure	וותפן כסוואותבו שווסוו	Supporting Schedule	8% of Wages			Bus.ficenses			Primarily Chx Feed	Palisade Peaches, Olathe		\$200 CC, 800 for Fert	Under Research 62900 soods deoo es	trepo seeds, your ro								Harvest station power		6 months/yr				+ co co co co co co co co	MCINITYTE EAST PIOT				
2025 Proposed		20,000 2,			5,088	009	1,800		250	200		4,200 P		\$ 005	1 00			400	700	COL	750	1	2,200	1,600 1	800	825	300	1,500	200	200	-	95,329	95.329		(56,329)
variance from Adopted Fav/(UnFav)	- 05	(30,698)	(36,338)	15,894	1,325	(584)	088	(05)	(355)	992	737	(4,682)	•	520	t.	(020)	(3,572)	(525)	(845)	, a	205		~		~:	134	(17)	ਜ਼ੀ	· m	(221)		577	9.577		(25,751)
2024 Adopted	The second secon	46,700	65,700	78,000	6,240	ı	1,800	, (450	500	2,400	7	1	1,000	7 200	COG	008	250	200	03.0	1,100	,	1,600	1,600	650	804	800	1,500	200	200	77	104,964	104,964		(39,264)
2024 Revised Projected	- 202	16,002	29,362	62,106	4,915	584	920	20	805	435	1,663	4,682	I	480	- 680 0	1 330	4,372	775	1,345	r.	895	1	2,112	1,676	803	670	817	161	197	421	077	95,387	785,387		(65,025)
Audited 2023	282	26,636	36,366	70,000	5,382	1	1,917	16	200	389	1,346		069	2,396	2,854	2.171	707	;	1,080	ı	1,989	1	2,106	1,558	909	784	723	1,882	72	120		99,457	99,457		(63,091)
Audited 2022	- 615	45,645	63,157	76,010	6,001	1	1,653	' [2/2	536	2,774	62	1	422	2,390	1,061	1,018	1	969	ī	1,522	I	1,072	1,449	581	402	862	2,204	377	238		102,297	102,297		(37,139)
Audited 2021	219	40,503	57,857	62,832	5,167	,	1,628	126	TopT	950	1,355	3,067	1	988	2.304	918	4,495	ı	640	1	2,193	ŧ		4,535			3,597		ı	274	200	95,169	95,169	-	(37,312)
Audited 2020	759	43,395	58,642	72,246	5,744	474	2,043	905	1 1	132	1,782	2,977	48	, r	3.475	1,831	1,719	1	1,396	•	1,038	J		3,191			2,973		226	3.870		105,426	105,426		(46,784)
Audited 2019	1,319	63,557	78,190	92,614	7,363	1,061	3,632	204	1 1	725	1,766	1,482	27	:	3,387	3,835	2,235		261	I	3,466	1		150,5			3,666		268	3,870		134,966	134,966		(56,776)
Audited 2018	1,908	84,753	98,241	106,934	8,501	148	4,146	O E	,	,	3,213	4	540	134	3,562	2,556	8,992	,	1,178	-	3,451	,		4,212			2,699		878	3,380		156,304	156,304		(58,063)
Audited 2017	18,900	80,744	103,163	116,604	9,270	345	4,041	7007	} '	823	2,080	•	1 0	517'T	3,981	1,996	1,189	·	759	1	5,047	J		4,864			6,274		1,186	3,490		164,048	164,048		(60,885)

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

FARM OPERATIONS

6000000 Capital Purchases/Expenditures
6000005 Chickens
6000012 Vehicles and Accessories
6000013 Wholesale Distribution Truck
6000014 Trailer/Snow Blower
6000016 Maintenance and Storage Barn
6000020 Carver Irrigation System
6000024 Carver Plot Fencing Improvements
6000025 Tractor & Implements

Net Surplus/(Deficit) (or Funding Requirement)

6000036 Infrastructure Cost Audit Total 6000000 Capital Purchases

6000030 Computer & Processin Equip

6000030 Website Development

(61,735)	(850)	(2)				··· ·	(850)				 January Maria	Anding 2017	
(58,063)	,										Parente 218		
(59,239)	(2,463)			1	(2,463)						Audited 2019		
(46,784)											Audited 2020		
(40,490)	(3,179)	(9,026)	(9,600)				(1,803)		1,,∠5	,	Audited 2021		
(44,872)	(7,733)	(690)		נטטכינבן	2 4 5 5		(1,593)	(950)	(T)OOO)	3	Audited 2021 Audited 2022 Audited 2023		
(63,091)											Audited 2023		
(66,025)		1	1				,			•	Projected	2024 Revised	
(39,264)	_	,		. ,	1	1		ı		t	2024 Adopted		
(26,761)							1				Fav/(UnFav)	Adopted	from
(56,329)				1	,	ı	r s		,	,	2024 Adopted Fav/(UnFav) 2025 Proposed	- Aparin	

	9/4/61E	664'4	316,001	323,800	852,856	29E,72E	877,655	976'448	SZO'ZZE	ZES'ITE	964,410	boirs9 to gnibn3-eansted bnu3
	008'EZE	0/2,7	886'0ZE	852'828	295,728	874,655	344,926	322,025	211,532	364,410	000,894	boite9 to gninnige8-sonele8 bru4
	(4,324)	675	(486/4)	(854/4)	(401,65)	p88.71	(Ztv's)	52,900	E6P,OI	(878,52)	(065'86)	Net Fund Activity-AFTER Other Sources/(Uses)
	000'SZ	000'E	18,000	000'TZ	000'22	35'200	000'69	000'96	000'291	869'08	009'19	Net Other Sources/(Uses)
	-	1-	-	-		-	-	-	1-	-	-	Change In A/P and A/R
	000'SZ	000'8	18,000	000'77	000,75	000'98	000'69	000'96	00075	000'15	000,81	Settlement with TBDI (2016A Bond COI) 4902102-Dev Fees IN-Fr DZO&M To DZDSF
	-	-	-]-		(00S'E)	-	-	108,000	869'6Z	005'E	Other Sources/(Uses) 480803 - Operating Subsidy from TBD Inc.
	(\$ZE'6Z)	(TZ9'Z)	(789,55)	(85t/SZ)	(+01'95)	(919'bT)	(carter)	laarical	(Line(res)	(Intelegral)	(n rotors)	formal formand and a superior formand and a superior supe
	(ATE DT)	11127 27	ICRD CCI	(857.35)	1001 351	1919 111	((44,47)	(001,57)	(702,121)	(478,881)	(060'0ST)	Net Fund Activity-BEFORE Other Sources/(Uses)
	(8E0'Z59)	Z85'0E	(690'179)	(184,082)	(401'404)	(825,578)	(000'914)	(SZO'88E)	(948,444)	(8+T'STE)	(TOZ'ZOE)	Total Expenditures
	(BEO, YY2)	ZBS'EE	(690'065)	(487,822)	(437,724)	(88Z,1ZE)	(£96'6T£)	(SZO'ETE)	(ear,00E)	(597'92)	(599'197)	Total Debt Service Expenditures
zbnod 8 & 4		1 .	(000'Z)	(000'2)	(000'Z)	(000,7)	(000'Z)	(000'Z)	(000'Z)	(3°200)	(005'E)	293100001Fe
sbroß 8_bisq izerafi		£85'£b	(PAT,LTS)	(191/877)	(816,911)	"	1"	-	1-	1-	1-	V655103 - Interest Exp-2018B Bonds-Pald
abnod A_blag fastastr PS.SI, ni fmq aning fel		(000'01)	leze(zez)	(000'01)	(ancicus)	(nortexa)	(coctaca)	(malaca)	(cortner)			2700301 · Princ Reduction-2018B Bonds
ylno sbros A_£\\$1 sub-dreq cority affa		157	(SZE'TÞZ)	(541,326)	(542'30e) (e2'000)	(882'642)	(E95'Z5Z)	(520'052)	(691'857)	(691,825)	(691,825)	9251000 Interest Exp-2016A Bonds
pleashand A. Mit pub ton agin dt	1000 327	1	(000'07)	(000'07)	(000 59)	(000'59)	(000'09)	(000'05)	(000'58)	1	1	Pabl Service 2700201 - Prince Reduction-2016A Bonds
	(000'51)	(000'E)	(000'17)	(000'tz)	(081'vz)	(06Z'9E)	(290'96)	(000'57)	(SZZ'8V)	(624'ES)	(46,032)	earutibneqx3 letnemnavogeatl letoT
	-	-	-	-	-	-	- TESU 301	-	-	Z\$6'9	[Z\$5'9]	4901041-D2 InterGovt NonCashAd]_with D4-D5F
Xir>D1=DecPY Plus Jan-NovCY	(000'57)	(000'E)	(000'12)	(54,000)	(08T'bZ)	(36,290)	(790,89)	(000'54)	(272,84)	(120,021)	(060'6E)	930001-D2 Dev. Fees OUT TO D1
, ,	,		(000 10)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1	1	1.232.30,	1000 000	132.077	1,000	100000	Intergovernmental
		İ	ĺ	1		1	1				1	Expenditures
			<u> </u>	i		<u>L</u>]		1		l .	,,,,
	572,713	(ESO'EE)	Z80'88S	620'555	006,204	196'Z#E	ESS THE	SZ6'ÞIE	LE6'95T	272,18t	TT9'45T	eunsvoß listo T
	008'bZ	YEE,S	008,42	LET'LZ	855'17	766'S	ζE	ÞSE'T	7,912	££9'S	059'Z	Total Restricted Revenue
Int on Avg bal \$451k@ 5.4%	008't-Z	TEE,S	24,800	YEI, YS	855'TZ	Z65'S	LΕ	ÞSE'T	7,912	EE9'S	059'7	4700000-interest on Restricted Funds
i	907'86	(ZE8'6)	666,001	205'06	522'58	995,28	778'59	186'45	845'49	065,28	876,93	Total Intergovernmental Revenue
	TTL'9L	(952'8)	519'//	E9E'69	956'59	SZE'Z9	778'59	BZ6'25	L+6'L5	500'65	876,68	4901040-DSF Property Tax IN-from 0405F
	569'TZ	(185'T)	021,25	521,139	69 2 ′6T	Z66'LT-	-	23	T09'9	SEE'9	-	420.0601064 Tay 130.0601064
	807,674	(52'224)	£\$6'Z9\$	686,764	ZTS'86Z	E09'T5Z	177,212	165'552	114'4ZE	669'011	E86'68	Total DSF Property Taxes
2023 Backfill-Not given for Debt5vc	-	(16,120)	ozr'er				1					4122002-D2 PropTax-DSF RE Backfill
3% RE tax-Collection Fee	(15,492)	D	(225,512)	(216'21)	(8'326)	(666'9)	(rs9'Z)	(vst'z)	(SYP,E)	(T80'E)	(ozs'z)	4122005-Treasurer Fees-DSF Fees
77% ol 8E	₩2,804	(££4,8)	0TS'S#	970,85	EEE'87	£62'5Z	T\$E'8Z	££Z'bZ	002'ZI	786,01	STS'8	4122003-D2 Property Taxes-D5F SO Tax
MilyoeB PSOS\iqsosH etedA SSOS	-	1-	-	-	ļ <i>-</i>	LVL'8	ļ-	(TSL'8)	-	1-	 -	#122002-D2 PropTax-D5F RE Abate
See Page 7 for further analysis	966'910	(0)	SZZ,EIA	SZZ,EIA	198,875	554'285	veo'ssz	ESS, TAS	647,211	EIV,SOI	886'68	A122001-D2 Property Taxes-DSF RE Tax
	Proposed	(vetall)/vet	SetqobA	Projected	Audited 2023	SSOS PalibuA	1505 belibuA	Audited 2010	eros bajbuA	Audika 2018	Yres balibuA	DEBT SERVICE FUND
	5202	Adopted	2024	Bevised						0100 1-12-1	2,000	
		Mort asneineV		vzoz							!!	
		' ' ' '								l i		
Į.				S# Jahraid	:	,						District #X-Fund Summary
·												Revised 2022 and Proposed 2023 Budget
												P-f., obj. et alitera Districts No. 1-4

			T .				γ		· · · · · · · · · · · · · · · · · · ·			3
	(002'2)	(00z'z)	10	0	100-100		ļ-	(0)	· · · · · · · · · · · · · · · · · · ·	 	- 	Fotal Fund Balance
bnut OTH Jaselgirl to KE vaseA AOBAT		7,200	(2,200) 7,200	(2,200) 7,200	(002'L) 002'L	(2,200) 7,200	(00Z'L)	(002,7)	(006's) 086'b	(005'v)	(006't)	Unrestricted
. hard 019 todaid to Me 1939 8 000 01	. 1006 2		1002 7		1002.4	100C L	UUC Z.		1006 6	006'9	006'5	Restricted-Emergency (TABOR)
	<u> </u>	(0)	+	0	- `	-	1	(n)	-	↓	 	boires to galbra-sonaled bout
	-	Ų	Ţ <u>-</u>	Ţ .	J:	<u> </u>	ļ-	Ţ-	J		ZST'6	boise4 to gainnige8-escele8 bnu7
		(0)	i-	0	J -	j-	1-	(0)	1-	1-	(451'6)	Met Fund Activity-AFTEA Other Sources/(Uses)
	(000'54)	(000'E)	(000'81)	(000'17)	(000'ZZ)	(apo'9e)	(000'69)	(000'96)	(2¢'000)	(000'15)	(000'86)	Net Other Sources/(Uses)
	(000'SL)	(000'E)	(000'BT)	(000'TZ)	(000'22)	(000'9E)	(000'69)	(000,36)	(000'VS)	(000'IS)	(000,84)	9320101-Dev Fees OUT Fr DS O&M-To D2 D5
	-		÷	-	-	-	-		1,500 72,	(ZZE'SZT)	-	9250032-Bond-2018B Bond COI Costs
]-	ļ	-]-	-	1-	1-	1-]-	775,372	}.	4800003-Operating Subsidy from TBD Inc.
	i	1			[1		ĺ		1	OtherFinancing Sources/(Uses)
		1	<u> </u>	ļ	<u> </u>	!	Ļ	Į		<u> </u>		
	000'94	3,000	18,000	000'TZ	27,000	36,000	000'69	000'96	24,000	00015	EP8,8E	Met Fund Activity-BEFORE Other Sources/(Uses)
	(277,322)	/8Z'S	(675,275)	(Z66'6TZ)	(164,661)	(865/1ST)	(zez'set)	(292'661)	(758,5T)	(SPE,03)	(zgs'zzr)	Total Expenditures
	(277,325)	782,2	(225,279)	(266'612)	(167,861)	(869,121)	(792'591)	(Z9L'bbT)	(758,57)	(ZÞE'09)	(127,582)	eautibragkä faframmavagiatri fetof
	-	-	-	1-	-	-	-	-	Tilled LEF	-	-	9290803-D2 Cap Outlay-Dev Offset-2018
	(zg)	(88)	(z9)	(OSI)	(PET)	(pg)	-	-	1-	-	-	9300025-D2 CTF OUT to D1
	(08E,7e)	064,1	(000'00)	(055'8E)	(091,08)	(605'65)	(EI6'bS)	(065'24)	(985'87)	(£\$9'\$T)	(b)9'ZE)	9300003-D2 RETF OUT to D1
	(EB8'6\T)	988'E	(221'581)	(262,181)	₹26₽'6TT)	(576'101)	{6bE'0TT}	(271,501)	(162,291)	(689 66)	(866'68)	1G of TUO xsT.gord M&O SQ-110000E9
		i		1	ŀ	1		1			1 1	Intergovernmental
		1						1	1		1 1	รอามวิเbศอศุสส
	325,325	(482'2)	672,EAS	266'01-2	164'922	864,781	Z34'58Z	Z94'0ÞZ	428'9ZT	Z#E'TTT	SZV'99T	7917474
	ZÞÞ'ZZT	865'T	201,82	004,62	107,201	ZTS 58	123,913	065,85£	2E2,77	275 III	845'94	Total Revenue
	79	88	79	002.03	DEL	†9	- 132013	- 485	352 17	759 99	875 92,	4402009-D2 Conserv, Trust Funds (CTF) Total O&M Other Fee Revenue
2005 Primarily Filing 4 Activity		000'E	000,81	000'12	000,72	36,000	000'69	000'98	000'45	000'TS	000'81	4402002-D2 Development Fees
2025 Primarily Filing 4 Activity		(06b'T)	000,00	055'86	091'08	69t 6b	E16'45	065'77	SES'EZ	\$59'ST	842,85	4200002-D2 Real Estate Transfer Fees (RETF)
		1				!			l	1	l F	
2023 Abate Recapt/2024 Backiill	E88,671	(388'E)	2/1'58T 866'9	767,181 5,449	724,611	SZ6'TDT OOS'E	110,349	Z/L,201 (002,E)	767,292	889'11	778,28	Total O&M Property Taxes
3% RE tax-Collection Fee					(ZÞE'E)		(090'E)		(SZET)	(EEZ'T)	(ozs'z) '	4121002-DZ PropTax-O&M 8E Abate/Backfill
11% of RE		(£69'E)	\$0Z ' 8I		725,11	005,C£	956'II	579'6	T58'5	358,4 (FEC 1)	601/8	4121003-D2 Property Taxes-O&M SO Tax 4121003-D2 Treasurer Frees-O&M fees
See Page 7 for further analysis		0	06b'S9T	06 b 'S9T	917'111	578'68	\$10'ZOT	588,89 213.0	978'51	280,£4	886,E8	AST103 M&O-saxeTyhaqoy SG-5001S1A
similare andtrives to and east	033 271	ľ	166 700	000 351	317 111	310 00	ALOTOL	088 80	208 21	ARO TA	886 58	Revenue CO-1001CCA
ļ	Proposed	Fav/{UnFav)	batqobA	Pto]ected	Audied 2023	Audiled 2022	FSDS balibuA	Ozoz pelipny	Audited 2919	Audited 2018	Audited 2017	GENERAL FUND
	SZOZ	Adopted	\$05¢	Revised								
ļ		mort sansinsV		PZ0Z				'				
<u>į</u>												
				S# tointeld					****	-		District #2-Fund Summary
												Heavised 2004 and Proposed 2025 Budget
												P-1.old stritten Districts Metterpoliten
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Page 5

Fund Balance-Ending of Period	rdid balance-beginning of Feriod		Net Fund Activity	iotal Expenditures	Total Intergovernmental Expenditures	Intergovernmental 9300013-D3 O&M Property Tax OUT to D1 9300025-D3 CTF OUT to D1 9300025-D3 CTF OUT to D2 9300001-D3 Devel Fees OUT to D2	Expenditures	lotal nevelides	Total Otter Fee xevenue	4403000-D3 Conserv. Trust Funds (CTF)	4420002-03 Development Fees	4200002-D3 Real Estate Transfer Fees	Net O&M Property Taxes	4131005-D3 Treasurer Fees-O&M fees 4131002-D3 PropTax-O&M RE Backfill	4131001-D3 Property Taxes-O&M RE Tax 4131003-D3 Property Taxes-O&M SO Tax	Revenues	GENERAL FUND			Twin Buttes of Durango Metropolitan Districts No. 1.4 Revised 2024 and Proposed 2025 Budget District #3-Fund Summary
			-	(613)	(613)	(613)		513		-	t	1	613	(17)	573 57		Audited 2017			
	1		-	(2,540)	(2,540)	(2,540) - -	•	2,540		-	,	,	2,540	(71)	2,370 241		Audited 2018			
			-	(2,576)	(2,576)	(2,576)		2,576	ī	г	1	1	2,576	(72)	2,390 258		Audited 2019			
-	,		-	(3,832)		(3,832)		3,832	,	-	,	1	3,832	(301)	3,584 356		Audited 2020			
-	,		,	(7,741)	(7,741)	(7,741)		7,741	,		,		7,741		7,184 772		Audited 2021			DISTRICT 3
-				(7,260)) (7,260)	(7,247)		7,260	13	13			7,247		6,696 751		Audited 2022			CT 3
) (7,922)) (7,922)	(7,908) (14)		7,922	14	14			7,908		7,373 756		Audited 2023			
	-		1) (9,155)	6)) (9,143) (12)		6	12				in		7,961		2024 Revised Projected	DISTRICT #5		
,			,		(9,100)	(9,088) (12)		9,100	1.2				9		7,961		2024 Adopted			
0	-		0	(55)	(55)	(55) (0)		55	0	0		,	55	71 71	à 1	1,000,000	Variance from Adopted Fav/(UnFav)			
	1	*	'	7	(8,610)	(12)		3,8	11	12			8,598		7,961	100000	2025 Proposed			
														670 (117% 01 KE (239) 3% RE tax-Collection Fee - 2023 Rankfill		Comments			-	, ap.,

Tunu barante-cilonik or reriod	Dist pular contraction of process of	, six voiding-beginning of relied	Fund Ralance Reginning of Deriod		Net Fund Activity		Total Expenditures	Total Intergovernmental Expenditures	93000XX-D3 Devel Fees OUT to D2	93000XX-D3 RETF OUT to D1	9300015-D3 DSF Property Tax OUT to D2	Intergovernmental	Expenditures	- Arthur statement	Total Bayoning	Total Other Fee Revenue	44200XX-D3 Development Fees	42000XX-D3 Real Estate Transfer Fees	The but topicity topics	Net DSE Property Tayor	4131002-D3 PropTax-DSF RE Backfill	4132005-D3 Treasurer Fees-DSF fees	4132001-D3 Property Taxes-DSF SO Tax	4132001-D3 Property Taxes-DSF RE Tax	Revenues	DEBT SERVICE FUND Auditor 2017		
-			-	L	_	1		,	:	ı				<u> </u>		,		1	t			,	<u>.</u>		_		·· • • • • • • • • • • • • • • • • • •	_
-		-				10,000	(6.335)	(6,335)	,	,	(6,335)		****	6,335		_	_		5,335	,	į	178	589	5,924		Audited 2018	OF THE REAL PROPERTY.	
		-		-		(2)00,00	(10.5.0)	(6,601)	,	•	(6,601)			5,60I					6,601		(104)	11071	3) 7, 8	6,127		Audited 2019	٠	
1				5				(53)	,	,	(53)			53				,	53				n	,		Audited 2020		_
								,	•		<u>) </u>					-			,		,					Audited 2021		
						(200,11)	(100 77)	. (17,992)	<u>.</u>		(17,992)	·········		17,992					17,992		(202)	1,10	1 752	16.741				
			-			(E9//CT)		(19.769)	_) (19.769)			19,769	Ī				19,769		(553)			18.434		Audited 2022 Audited 2023		
) (ELL,LS)	Τ	(21,139)	1		(21 139)			21,139			,		21,139	,	(597)	1,004	1,000	19 905		Projected	2024	
		•	,			1	(02,1,42)			, j	(22 720)			22,720				,	22,720	1,225	(597)	2,189	1	16 803	1	2024		
(0)				0		1,581			1	,	→ 5521			(1,581)	r	_			(1,581)	(1,225)	0	(356)	Ē	3	(ab 1110) (ng)	Adopted	Variance from	
						(21,495)	(054,42)	Ţ		(6,64,42)	/51 /65			21,495	1 :				21,495	,	(597	2,189	C08,6T	4000	nasodora	2025		
y <u>.</u> 1.	-11	i	U.				,	-1						!	•					2023 Backfill-Not given for DebtSyc	(597) 3% RE tax-Collection Fee	2,189 11% of RE	La, and lose rage / for further analysis					

Fund Balance-Ending of Period		Fund Balance-Beginning of Period		Net Fund Activity	•		Total Expenditures	9300015-D4 Intergovt. Non-Cash Adjust w D1 Total Intergoversmouth Feronditude	9300001-D4 Devel Fees OUT to D2	9300014-D4 O&M Property Tax OUT to D1 9300004-D4 RETF OUT to D1	Expenditures Intergovernmental		Total Revenues	Total Other Fee Revenue	4600001-04 Public Improvement Coar (DIC)	4420002-D4 Development Fees	4200002-D4 Real Estate Transfer Fees	Total O&M Property Taxes	4141007-D4 FropTax-O&M RE backfill SB22 & 23	4141003-D4 Property Taxes-O&M SO Tax	4141002-D4 PropTax-O&M RE Abate	4141001-D4 Property Taxes-O&M RE Tax	RAYANTIAC	Const			
-	7					(11,248)	(11,248)	1,388		(12,636)		11,248		-	,	. 1		11,248	(311)	1,196	(1,685)	12.048	Audited 2017				
1	<u> </u>					(14,663)	(14,663)	(469)	1	(14,194)		14,563	694	469	<u>.</u>	į	1	14.194	(372)	2,178	1,685	10.703	Audited 2017 Audited 2018 Audited 2018 Audited 2020 Audited 2021 Audited 2022 Audited 2022	:			
			_			(12,792)	(12,792)	(954)	1	(11,838)		12,792	354	40.5		,		11.838	(323)	1,412		10 749	Audited 2019				
1	ı		2			[12,491]	(12,491)	(905)	1	(11,586)		12,491	505	905	1		11,000	11 586	(324)	1,107	-	10 803	Audited 2020				
	,		-			(52,692)	(52,692)	(316)	,	(52,376)		52,692	316	316	1	ı	4,0,0	275 73	(1,462)	5,115		2070	Audited 2021				
	•••				ļ	(53,934)	(53,934)	(35)	1	(53,899)		53,934	35	쌝	ļ	,	20,000	13 000	(1,481)	810,8	780,04	, L	Audited 2022				
						(65.381)	(65,381)	(16)	1 1	(65,365)		65,381	76	16			202,505	1111	(1,812)	6,776	50,40±	22	Audited 2023				
	1	-			(20)	(82,52)	(85,658)	(20)		(85,638)		85,658	20	20	,		85,638	2,043	(2,412)	8,387	870/88		Projected	Revised	2024		DISTRICT #4
			1		1	ı	(93,157)	(15)		(93,142)		93,	15	t,	1	,	93,142	Γ	(2,492)		83,078		Adopted	2024			
			1		CC+, /	7 /00	7,499	(5)	1	7,504		(7,499)	u	ហ		1	(7,504)	(569)	80 ((757)	(0)		5	Adopted	Variance from		
			_		(52,1/3)		(92 173)	(57)		(92,158)		92,173	15	.		,	92,158		(2,386)	8 749	79,533		20	2025			
														PIF 2%				2023 Backfill	(2,386) 3% RE tax-Collection Fee		See Page 7 for further analysis					Contractor	Comments

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										Ī	Erind Balanco Rading of Joseph
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	1										
TOTAL STREET,						,	ı		•		יייניי מיימ טירומון
			•		_						Net Find Activity
(/b,/11)	1 057'0	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	100000	1							
	Î	777 570)	(69 363)	(65.456)	(67,375)	(65,822)	(5/,928)	(0/,94/	(/+6/50)	(000,000)	
[76,711]	8,256	(KT0//)	(coc,co)	(00/100)	(0,00,0)	T			Ì	(58 D26	Total Expenditures
	T		122 03/	מת אתם	(57 275)	(65,822)	(826.25)	(57,947)	(65,947)	(58,036)	section of the sectio
7					ſ		,		(0,542)	244	
(76.711)	8,256	(77,619)	(69,363)	(65,456)	(0/5/0)	(220,00)	(0)				9300041-D4 interGovt. Non-Cash Ading w no
)		מוס לק	(57 047)	(59.005)	(64,978)	9300040-D4 DSF Property Tax OUT to D2
											Intergovernmental
											Expenditures
76,711	(8,256)	, ETO'//	505,60	00,400							
* W/F 1244	Ī		20,72	22 72	57 275	55.833	57 928	57,947	55,94/	1 56,035	
76.711	1	77,619	69,363	65,456	67,375	55,822	27,578	1,54/	2,000	10,000	Total Revenues
 Z023 Backfill-Not given for DebtSvc 	(2,548)	2,040						77077	55 Q/7	35U 85	lotal DSF Property Taxes
(ב)) כיים ובר ימא כסוומכנוסוו רפת		2000						,	-		
(2.077) 3% RF tay-Collection top	157	(2,077)	(1,920)	(T,812)	(1.851)	(770/1)	(1,020)	(1)014	1-)000)	-	4142007-D4 PropTax-O&M RE backfil SR77 & 73
7,491 (11% of RE	(C+C)	,,,,,,,,,,			2		3	בנת די	(1 252)	240	SBBH ASQUSBBI TERRETERS
		7 67 6	7 771	788.2	7.523	6,738	5,536	5,810	198'c	086'C	
5.220	(5,220)	,	(0,22,0)							7	4142003-D4-Property Tayes, D85 80 Hey
ob,4// [See Page 7 for further analysis	_	203,60	1010	, ,				_	8.476	(8.426)	#E#ZUUZ-UZ Propiax-DSF RE Abatement
)	רט ה ה	מבני מת	60 401	61.703	60,911	54,012	53,749	53,518	60,242	**************************************
											A143003 DA DESPERIMENT DISTRICT
Proposed	Adopted Fav/(UnFav) Pro	Adopted	Projected	Audited 2023	January VIV	The state of the s			Projected		Revenues
2202		. !		A.L.	Andibad poss	Dindital 2021	Audited 202	Audited 201	Audited 2018	Audited 2017	Dept Service Fund
7031		2024	Revised								
	from		2024								
	. variance		· ·			-					
			District #4							ľ	The contract of the contract o

	2024 ABATEMENT RECAPTURE in 2025- DSF	Projected Debt Service Will Levy Revenues (2025)	Proposed Debt Service Mill Rates (B)	2024 ABATEMENT RECAPTURE in 2025- O&M	Projected O&M Mill Levy Revenues (2025)		Proposed O&M Mill Rates		2024 Assessed Valuation (A) as of Dec. 1, 2024	2024 Net Change - Additions/(Reductions)	2023 Assessed Valuation	2022 Assessed Valuation	2022 Assessed Valuation	2020 Assessed Valuation	2010 Assessed Valuation	2018 Assessed Valuation	2017 Assessed Valuation	2016 Assessed Valuation	2015 Assessed Valuation	Description		,
		Ś			\$				£5	Ş	ĸ	· 4/3	⊦ t∕s	F ₹/3	r 40	÷ (7)	÷ (r)	n).	-tn		Di.	
-									130,660		130,660	118,020	118,020	118,020	370	350	350			捁	District	
	1	, S	•	<u> </u>	- \$				\$ 0	÷	0 \$	co cv-	. 45	· 43	· 45	· \$	· \$	···s	· ·		_	
		416,396	50.000		166,558		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	
	,	\$ 968	8	,	\$ 850		8		120 \$	120 \$	\$ 000	\$ 018	30	\$	\$ 0.71	\$.70 \$	\$	\$:	
		19,	50.		7,		20		398,	,	398,050	368,670	334,820	359,21	179,21	119,500	118,480	28,	52,	#3	District	
	, Ş	19,903 \$	50.000	- \$	7,961 \$	i	20.000		398,050 \$	- \$,050 \$,670 \$,820 \$,210 \$	210 \$	500 \$	480 \$	28,640 \$	52,870 \$	•		
		6	υ ₁		7		6			01)	1,38	1,20	1,23	1,21	1,08	1,075,17	1,07	1,20	1,20	#4-Comm'l	District	
	5,219	66,277	51.970	6,263	79,533		62.364		1,275,300	(109,330)	1,384,630	1,208,020	1,234,060	1,218,030	1,080,250	5,170	1,070,360	1,204,830	1,204,870	m'l	Я	
	Ş	\$		\$	\$				\$ 10,1	÷	\$ 10,1	\$ 7,2	\$ 6,3	\$ 6,7	5,00,2	\$ 3,4	\$ 3,2	\$ 5,4	\$ 1,7	Total		
	5,219	502,576		6,263	254,052				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			
-		6						"	1%		140	118	91	110%	178	79	.	219%		% Inc(Dec)		
								li	%		%	%	%	%	%		%	%		Dec)	_1	
								ļ	\$		₩.	₩.	-07-	·V·	·U)	-01-	U >	·V>		De	D/S Bor	
									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 Debi	
									000		ğ	ğ	8	ğ	8	8	8	ğ		De	ř	
									38%		39%	559	669	61%	67%	121%	130%	78%		bt/Asse		
								В	0.1		u\	۵۰	0,	6,	0,	a`	٥,	٥,	I	Debt/Assessed Ratio		
																				2,		

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 Bands 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 payment due 12/15/25	Estimated Back Interest payment 12/15/25	Accrued interest 2025	Principal payment due 12/15/24	Estimated Back Interest payment 12/15/24	Accrued Interest 2024	Back interest payment 12/15/23	Accrued Interest 2023	Accrued Interest 2022	Accrued Interest 2021	Accrued Interest 2020	Accrued Interest 2019	Accrued Interest 2018	Bonded Debt-2018B Bonds		
ł,	∙ ₹∧	-(√)-	·()	· t/s	‹ሱ	Ś	₩	45	₹S-	₩.	÷	w	λ'n	<u>و</u>	
4,420,000	4,490,000	4,490,000	4,490,000	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	Outstanding	Principal
	‹	₩	₩	₩	₩	1/ }	Ś	₹S.	₹^	₩	÷	ጭ		<u> </u>	
(70,000)	(188,000)	337,500	(10,000)	(228,161)	337,500	(119,918)	337,500	337,500	337,500	337,500	337,500	177,188		Interest due	
w	·v	\$	'n	v	₩	ላን	·v	s	‹›	w	₩	₩			(
6,423,609	6,493,609	6,681,609	6,344,109	6,354,109	6,582,270	6,244,770	6,364,688	6,027,188	5,689,688	5,352,188	5,014,688	4,677,188		Payable	Total Due &

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners ¹ of La Plata	County		, Colorado.
On behalf of the Twin Buttes Metropolitan District No. 4			2
the Board of Directors	taxing entity) ^A		
(1)	governing body) ^B		
of the Twin Buttes Metropolitan District No. 4	ocal government) ^C		
Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,275,3 (GROSS ^D) assessed valuation of: Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax	300 assessed valuation, Line 2	of the Certifica	tion of Valuation Form DLG 57 ^E)
Increment Financing (TIF) Area the tax levies must be \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		W	
property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:	UE FROM FINAL CER BY ASSESSOR NO	TIFICATION LATER THAN	ion of Valuation Form DLG 57) OF VALUATION PROVIDED DECEMBER 10
Submitted: December 15, 2024 for (no later than Dec. 15) (mm/dd/yyyy)	· budget/fiscal yea	ar 2025	(уууу)
PURPOSE (see end notes for definitions and examples)	LEVY ²		REVENUE ²
1. General Operating Expenses ^H	62.364	mills	\$79,533
 <minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction^I</minus> 	< 0.000	≥_mills	<u>\$ < 0</u> >
SUBTOTAL FOR GENERAL OPERATING:	62.364	mills	§79,533
3. General Obligation Bonds and Interest ^J	51.970	mills	\$66,277
4. Contractual Obligations ^K	0.000	mills	<u>\$</u> 0
5. Capital Expenditures ^L	0.000	mills	<u>\$</u> 0
6. Refunds/Abatements ^M	9.004	mills	<u>\$11,483</u>
7. Other ^N (specify):	0.000	mills	<u>\$</u> 0
	0.000	mills	<u>\$ 0</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	123.338	mills	\$157,293
Contact person: Paula Schler	Phone: (97)	0 ₎ 259-53	06
Signed:	Title: Secr	etary	
Survey Question: Does the taxing entity have voter approoperating levy to account for changes to assessment rates. Include one copy of this tax entity's completed form when filing the local gov Division of Local Government (DLG), Room 521, 1313 Sherman Street, Den	? vernment's budget by Jo	anuary 31st, p	☐ Yes ☐ No ther 29-1-113 C.R.S., with the C.G at (303) 864-7720.

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

² Levies must be rounded to <u>three</u> decimal places and revenue must be calculated from the total <u>NET assessed valuation</u> (Line 4 of Form DLG57 on the County Assessor's <u>FINAL</u> 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:

BON	DS ^J :		
1.	Purpose of Issue:	Public Improvements	
	Series:	2016	
	Date of Issue:	August 4, 2016	
	Coupon Rate:	6.25	
	Maturity Date:	2048	
	Levy:	50.000 mills	
	Revenue:	69,232	
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	
CON ' 3.	TRACTS ^k : 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.