# SERRATOGA FALLS METROPOLITAN DISTRICT NO. 2

# ANNUAL REPORT

# TO

# THE TOWN OF TIMNATH

# FISCAL YEAR ENDING DECEMBER 31, 2025

Pursuant to the Serratoga Falls Metropolitan District No. 2 Service Plan, the District is required to provide an annual report to the Town of Timnath no later than August 1st of each year after conclusion of the District's fiscal year beginning December 31, 2006. Such annual report shall include information concerning the following matters:

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.

2. Intergovernmental Agreement either entered into or proposed as of December 31 of the prior year.

3. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.

4. A summary of any litigation which involves any of the District's Public Improvements as of December 31 of the prior year.

5. Status of the District's construction of the Public Improvements as of December 31 of the prior year.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

7. The assessed valuation of the District for the current year.

8. Current year budget including a description of the Public Improvements to be constructed in such year.

9. Audit of the District financial statements for the year ending December 31 of the previous year prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

10. Notice of any uncured events of noncompliance by the District under any Debt instrument, which continue beyond a 90-day period.

11. Any inability of a District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a 90-day period.

12. Copies of any Certifications of an External Financial Advisor provided as required by the Privately Placed Debt Limitation provision.

For the year ending December 31, 2025, the District makes the following report.

**1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.**

None.

**2. Intergovernmental Agreement either entered into or proposed as of December 31 of the prior year.**

None.

**3. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.**

None.

**4. A summary of any litigation which involves any of the District's Public Improvements as of December 31 of the prior year.**

None.

**5. Status of the District's construction of the Public Improvements as of December 31 of the prior year.**

The District did not construct any public improvements during 2025.

**6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.**

None.

**7. The assessed valuation of the District for the current year.**

The assessed valuation for the District in 2025 is $4,999,803.00.

**8. Current year budget including a description of the Public Improvements to be constructed in such year.**

See the attached 2026 Budget as **Exhibit A**. At this time, no public improvements will be constructed by the District in 2026.

**9. Audit of the District financial statements for the year ending December 31 of the previous year prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.**

The District is exempt from audits. The 2025 application for exemption from audit has not been filed yet.

**10. Notice of any uncured events of noncompliance by the District under any Debt instrument, which continue beyond a 90-day period.**

None.

**11. Any inability of a District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a 90-day period.**

None.

**12. Copies of any Certifications of an External Financial Advisor provided as required by the Privately Placed Debt Limitation provision.**

Not applicable as no debt was issued in 2025.

# EXHIBIT A

## 2026 Budget Attached

# LETTER OF BUDGET TRANSMITTAL

**THIS FORM IS TO BE COMPLETED AND SUBMITTED WITH THE ADOPTED BUDGET NO LATER THAN JANUARY 31.**

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Date: 1/30/2026

Attached is a copy of the 20 26 budget for Serratoga Falls Metropolitan District No. 2
**(name of local government)**
in Larimer County, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 11, 2025. If there are any questions on the budget, please contact Ally Noyes **(name of person)** at (970) 484-0101 **(daytime phone)**, and 2619 Canton Ct, Ste A Fort Collins, CO 80525 **(mailing address)**.

I, Ally Noyes (name), District Accountant (title),
**hereby certify that the enclosed is a true and accurate copy of the 2026 (year) Adopted Budget.**

Form DLG 54

**RESOLUTION OF THE BOARD OF DIRECTORS**
**OF THE**
**SERRATOGA FALLS METROPOLITAN DISTRICT NO. 2**

For the Calendar Year 2026: (1) Summarizing Expenditures and Revenues for Each Fund and Adopting a Budget; (2) Levying Property Taxes for Collection to Help Defray the Costs of Government; and (3) Appropriating Sums of Money to Each Fund in the Amounts and for the Purposes Set Forth Herein

**Recitals**

A. The Serratoga Falls Metropolitan District No. 2 is a quasi-municipal corporation and political subdivision of the State of Colorado organized pursuant to the Colorado Special District Act, article 1, Title 32, C.R.S.; and

B. The Board of Directors of the Serratoga Falls Metropolitan District No. 2 (the "**District**") has authorized its budget officer to prepare and submit a proposed budget to said governing body at the proper time; and

C. The proposed budget has been submitted to the Board of Directors of the District for its consideration; and

D. Upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 11, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget prior to the budget's final adoption. A copy of the Meeting Notice and Affidavit of Publication is attached as **Exhibit A**; and

E. The budget adopted by the District has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

F. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

G. The District, to meet its budgetary obligations, desires to levy property taxes as set forth in this Resolution, including any temporary tax credits or temporary mill levy rate reductions; and

H. The District's budget has made provisions for revenues in an amount equal to or greater than the total proposed expenditures and desires to appropriate the revenues, reserves and expenditures provided in the budget.

NOW THEREFORE, BE IT RESOLVED BY THE BOAD OF DIRECTORS OF THE SERRATOGA FALLS METROPOLITAN DISTRICT NO. 2 AS FOLLOWS:

1. Adoption of Budget. That the budget as submitted, amended and summarized by fund attached to this Resolution as **Exhibit B** is approved and adopted as the budget of the District for fiscal year 2026 (the "**Budget**").

2. Levy of Property Taxes.

a. General Operating Expenses. The Budget indicated that the amount of money necessary to balance the budget for the general operating expenses from property tax revenue is $250,565. The 2025 valuation for assessment for general operating expenses, as certified by the County Assessor, is $4,999,803. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax of 50.115 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

b. Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction. That for the purpose of rendering a refund to its constituents during the budget year, there is hereby levied a temporary property tax credit/mill levy rate reduction of 0.000 mills from the General Operating Expenses mill levy.

c. Debt Service – General Obligation Bonds and Interest. The Budget indicated that the amount of money necessary to balance the budget for making all bond principal and interest payments from property tax revenue is $64,997 The 2025 valuation for assessment for making all bond principal and interest payments, as certified by the County Assessor, is $4,999,803. That for the purposes of making all bond principal and interest payments of the District during the 2026 budget year, there is hereby levied a tax of 13.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

d. Contractual Obligations. The Budget indicated that the amount of money necessary to balance the budget for making all payments owed under contractual obligations which are to be repaid from property tax revenue is $0.00. The 2025 valuation for assessment for making all payments owed under contractual obligations which are to be repaid from property tax revenue, as certified by the County Assessor, is $0.00. That for the purposes of making all payments owed under contractual obligations which are to be repaid from property tax revenue of the District during the 2026 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

3. Certification to County Commissioners. That the District's budget officer, manager, legal counsel, or other designee is hereby authorized and directed to immediately cause to have certified to the County Commissioners of Larimer County, the mill levies for the District as set forth in this Resolution, or be authorized and directed to certify to the County Commissioners of Larimer County, the mill levies as set forth in this Resolution, but as recalculated as needed upon receipt of the final certification of valuation from the county assessor or as needed in order to comply with any applicable revenue and other budgetary limits. The Certification of Tax Levies as filed is incorporated into this Resolution as **Exhibit C**.

4. Appropriations. That the amounts set forth as expenditures, transfers and balances remaining, as specified in the Budget, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated.

5. Budget Certification. That this Resolution and Budget be certified by the Secretary or Assistant Secretary of the District.

APPROVED AND ADOPTED this 11th day of November, 2025.

SERRATOGA FALLS METROPOLITAN DISTRICT NO. 2

By: Donald A. Simpson

Don Simpson, President, Board of Directors

ATTEST:

By: Pam Ebert

Name: Pam Ebert

Secretary or Assistant Secretary

## CERTIFICATION

I, Pam Ebert, hereby certify that I am the duly elected and qualified Secretary or Assistant Secretary of the Serratoga Falls Metropolitan District No. 2, and certify that the Resolution, Budget and all attached exhibits constitutes a true and correct copy of the Resolution, Budget and all exhibits adopted and approved at a meeting of the Board of Directors of the District held on November 11, 2025.

Dated this 11th day of November, 2025.

By: Pam Ebert

Name: Pam Ebert

Title: Secretary

## EXHIBIT A

Meeting Notice and Affidavit of Publication

LocaliQ
Colorado
GANNETT

PO Box 631823 Cincinnati, OH 45263-1823

## AFFIDAVIT OF PUBLICATION

Centennial Consulting Group
2619 Canton CT # A
Fort Collins CO 80525-4453

STATE OF WISCONSIN, COUNTY OF BROWN

The Fort Collins Coloradoan, a daily newspaper printed and published in the city of Fort Collins, Larimer County, State of Colorado, and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspapers in the issue:

FTC coloradoan.com 11/02/2025
FTC Fort Collins Coloradoan 11/02/2025

and that the fees charged are legal.
Sworn to and subscribed before on 11/02/2025

Legal Clerk

Notary, State of WI, County of Brown

9.19.29

My commission expires

| | | |
|---|---|---|
| Publication Cost: | $83.66 | |
| Tax Amount: | $0.00 | |
| Payment Cost: | $83.66 | |
| Order No: | 11766446 | # of Copies: |
| Customer No: | 1249104 | 0 |
| PO #: | LCOL0391727 | |

THIS IS NOT AN INVOICE!

*Please do not use this form for payment remittance.*

VICKY FELTY
Notary Public
State of Wisconsin

# NOTICE OF PUBLIC HEARING AS TO AMENDED 2025 BUDGET AND PROPOSED 2026 BUDGET

NOTICE IS HEREBY GIVEN that a proposed 2026 budget has been submitted to the SERRATOGA FALLS METROPOLITAN DISTRICT No. 2, for the fiscal year 2026. A copy of such proposed budget has been filed in the office of the District, Centennial Consulting Group, LLC, 2619 Canton Court, Suite A, Fort Collins, CO 80525, where the same is open for public inspection. Such proposed budget will be considered at a special meeting of the SERRATOGA FALLS METROPOLITAN DISTRICT No. 2 to be held at 2:15 p.m. on Tuesday, November 11, 2025. If necessary, an amended 2025 budget will be filed in the office of the accountant and open for public inspection for consideration at the special meeting of the Board. Any interested elector of the Serratoga Falls Metropolitan District No. 2 may inspect the amended and proposed budgets and file or register any objections at any time prior to the final adoption of the proposed 2026 budget and 2025 amended budget. The meeting will be held at 2619 Canton Court, Suite A, Fort Collins, CO 80525, upper conference room.

To access the meeting online, use the following information:

Join Zoom Meeting

https://zoom.us/j/94761509543?pwd=c8KMtyoGav7aje619b73XB8FxAI18D.1

Meeting ID: 947 6150 9543

Passcode: 646278

BY ORDER OF THE BOARD OF DIRECTORS:

SERRATOGA FALLS METROPOLITAN DISTRICT No. 2

By: /s/ ERB LAW, LLC

Attorneys for the District

November 2 2025

LCOL0391727

# EXHIBIT B

## Budget and Budget Message

**Serratoga Falls District No. 2**
**2026 budget**
**General Fund**

| *Modified Accrual Basis* | 2024 Actual | 2025 Budget | 2025 Estimated Actual & 2025 Amended Budget | 2026 Budget |
|---|---|---|---|---|
| **Beginning Fund Balance** | 272,372 | 219,150 | 297,304 | 228,124 |
| **Income** | | | | |
| Dues & Fees | 24,900 | 24,900 | 24,900 | 24,900 |
| Late Fees | 255 | - | 300 | - |
| Interest Charges | 195 | - | 250 | - |
| Fines | 17,450 | - | 1,000 | - |
| Admin Fees Reimbursement | - | - | 80 | - |
| Interest Revenue | 20,056 | 10,000 | 19,000 | 10,000 |
| Design Review Fees | 600 | 200 | 400 | 200 |
| Setup and Transfer Fees | 2,989 | 3,000 | 3,000 | 3,000 |
| Property Taxes | 247,960 | 249,146 | 249,146 | 250,565 |
| Specific Ownership Taxes | 19,255 | 18,859 | 18,859 | 18,934 |
| Tax Related Interest | 152 | - | 250 | - |
| **Total Income** | 333,812 | 306,105 | 317,185 | 307,599 |
| **Expense** | | | | |
| *General & Administrative* | | | | |
| Management & Accounting Services | 24,024 | 24,000 | 24,000 | 30,000 |
| Design Review Fees | 375 | 200 | 400 | 200 |
| Setup & Transfer Fees | 2,989 | 3,000 | 3,000 | 3,000 |
| Legal | 11,450 | 20,000 | 20,000 | 20,000 |
| Audit/Tax Prep | 1,500 | 1,600 | 2,000 | 2,000 |
| Election | - | 5,000 | 162 | - |
| Insurance | 3,273 | 3,437 | 3,341 | 3,508 |
| Engineers | - | 5,000 | 6,500 | 6,000 |
| Treasurers Fees | 6,259 | 6,286 | 6,289 | 6,311 |
| Bank Fees | 10 | 10 | 10 | 10 |
| Bad Debt Expense | 4,088 | - | 1,500 | - |
| ADA Compliance | - | 2,000 | 2,000 | 250 |
| Office | 402 | 500 | 500 | 500 |
| Dues and Compliance | 542 | 570 | 556 | 584 |
| Total G&A | 54,911 | 71,602 | 70,258 | 72,363 |
| *Utilities* | | | | |
| Electric | 12,130 | 13,000 | 13,000 | 13,000 |
| Total Utilities | 12,130 | 13,000 | 13,000 | 13,000 |
| *Landscape* | | | | |
| Landscape Contract | 69,804 | 78,923 | 79,306 | 79,923 |
| Landscape Projects | 74,121 | 50,000 | 80,000 | 50,000 |
| Snow Removal | 962 | 10,000 | 10,000 | 10,000 |
| Sprinkler Maintenance | 27,713 | 15,000 | 35,000 | 20,000 |
| Trees/ Bushes | 19,239 | 10,000 | 25,000 | 15,000 |
| Total Landscape | 191,839 | 163,923 | 229,306 | 174,923 |
| *Other* | | | | |
| Recreational Lease | - | 1,000 | - | - |
| Transfers Out | 50,000 | 50,000 | 50,000 | 100,000 |
| Reserve Study | - | - | - | 4,000 |
| Contingency | - | 10,000 | 10,000 | 6,000 |
| Total Other | 50,000 | 61,000 | 60,000 | 110,000 |
| Intergovernmental Fees | - | 30,000 | 13,801 | 30,000 |
| **Total Expense** | 308,880 | 339,525 | 386,365 | 400,286 |
| **Excess Revenue (Expenses)** | 24,932 | (33,421) | (69,180) | (92,687) |
| **Ending Fund Balance** | 297,304 | 185,729 | 228,124 | 135,437 |
| | | | | |
| **Restricted (TABOR)** | | 10,186 | | 12,009 |

## Debt Service Fund

| *Modified Accrual Basis* | 2024 Actual | 2025 Budget | 2025 Estimated Actual | 2026 Budget |
|---|---|---|---|---|
| **Beginning Fund Balance** | 2,700 | 2,898 | 3,222 | 3,567 |
| **Income** | | | | |
| Property Tax | 64,839 | 65,163 | 65,163 | 64,997 |
| **Total Budgeted Income** | 64,839 | 65,163 | 65,163 | 64,997 |
| **Expense** | | | | |
| Paying Agent Fee | - | 500 | 500 | 500 |
| Principal - Notes | 26,837 | 28,448 | 28,448 | 30,155 |
| Interest - Notes | 37,480 | 35,870 | 35,870 | 34,163 |
| **Total Expense** | 64,317 | 64,818 | 64,818 | 64,818 |
| **Excess Revenue (Expenses)** | 522 | 345 | 345 | 179 |
| **Ending Fund Balance** | 3,222 | 3,244 | 3,567 | 3,747 |

## Capital Projects Fund

| *Modified Accrual Basis* | 2024 Actual | 2025 Budget | 2025 Estimated Actual & 2025 Amended Budget | 2026 Budget |
|---|---|---|---|---|
| **Beginning Fund Balance** | 43,491 | 83,491 | 83,491 | 23,491 |
| **Income** | | | | |
| Transfer In | 50,000 | 50,000 | 50,000 | - |
| **Total Income** | 50,000 | 50,000 | 50,000 | - |
| **Expense** | | | | |
| *Landscape* | | | | |
| Sprinkler Improvements | 10,000 | 10,000 | 10,000 | 10,000 |
| Entryway | - | 50,000 | 100,000 | - |
| **Total Expense** | 10,000 | 60,000 | 110,000 | 10,000 |
| **Excess Revenue (Expenses)** | 40,000 | (10,000) | (60,000) | (10,000) |
| **Ending Fund Balance** | 83,491 | 73,491 | 23,491 | 13,491 |

## Capital Reserve Fund

| *Modified Accrual Basis* | 2024 Actual | 2025 Budget | 2025 Estimated Actual | 2026 Budget |
|---|---|---|---|---|
| **Beginning Fund Balance** | - | - | - | - |
| **Income** | | | | |
| Transfer In | - | - | - | 100,000 |
| **Total Income** | - | - | - | 100,000 |
| **Expense** | | | | |
| Repairs | - | - | - | - |
| **Total Expense** | - | - | - | - |
| **Excess Revenue (Expenses)** | - | - | - | 100,000 |
| **Ending Fund Balance** | - | - | - | 100,000 |
| Final AV | | 5,022,195 | | 4,999,803 |
| Operating Mill Levy | | 49.609 | | 50.115 |
| Debt Mill Levy | | 12.975 | | 13.000 |
| Total Levy | | 62.584 | | 63.115 |

# SERRATOGA FALLS METROPOLITAN DISTRICT NO. 2

## 2026 Budget Narrative

Serratoga Falls Metropolitan District No. 2 (the "District") is a quasi-municipal corporation formed in May 2006 pursuant to the Colorado Special District Act (the "Act"), §§ 32-1-101 to -1807, C.R.S. The District contains approximately 49 acres located in the Town of Timnath, Larimer County, Colorado. The District is generally located East of Interstate 25 and Larimer County Road 5, North of Prospect Road (Larimer County Road 44), West of Larimer County Road 3, and South of Colorado Highway #14. The District was organized to provide for the financing, design, acquisition, construction and installation of public improvements including, but not limited to, street and roadway improvements, street landscaping, signage, monuments and lighting, traffic and safety controls, park and recreation improvements, sanitation and storm drainage, water improvements including an irrigation water system, and to provide for the operation and maintenance of these improvements.

The District has no employees, and all services are contracted. The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in the District's financial statements.

## 2026 Budget Strategy

**GENERAL FUND**
The District's strategy in preparing the 2026 Budget is to provide operations and maintenance of the parks, landscaping, irrigation, streets, drainage, and other public improvements within the District, as desired by the property owners and residents of the District, in the most economic manner possible.

**REVENUES**

1. Property Taxes are based on the assessed value of property within the District as established by Larimer County. Mill levies are budgeted for Operations and Maintenance at 50.115 mills.
2. Specific ownership taxes are budgeted at 6% of property taxes collected. These taxes are set by the state and collected by the county treasurer primarily on vehicle licensing within the county as a whole. They are allocated by the county treasurer to all taxing entities within the county.
3. Landscape Maintenance Fees. The District imposes a fee of $300 per lot, to offset the costs of landscape and snow removal services provided by the District, including the use of non-potable irrigation water.

**EXPENDITURES – Operating and Maintenance**

1. Management and accounting fees include the costs for contracted district management and accounting services.
2. County Treasurer Fees are based upon 2.0% of the property tax received.
3. Dues and Fees is the estimated annual amount for membership in the Special District Association.
4. Insurance is the estimated annual premium to the Colorado Special Districts Property and Liability Pool.
5. Legal fees are estimated based upon the annual requirements of the District.
6. Office and Miscellaneous is the estimated expenditure on office supplies, postage, printing, legal publication, meeting room rental, and other costs.
7. Landscape Maintenance contracted, projects, trees, and sprinklers are the costs to maintain and repair the landscaping, common areas and open space sprinkler systems.
8. Snow Removal is the estimated cost to remove snow on walks adjacent to district common space.
9. Intergovernmental fees are paid to Serratoga Falls District No. 1 per an existing intergovernmental agreement related to the non-potable water system.

**RESERVES**

The District has provided for an emergency reserve equal to at least 3% of fiscal year spending for 2026, as defined under TABOR.

**DEBT SERVICE FUND**

**REVENUES**

Property Taxes are based on the assessed value of property within the District as established by Larimer County. Mill levies are budgeted for the Debt Service Fund at 13.000 mills generating $64,997 of revenue.

**EXPENDITURES**

During 2018, the District issued a bond in the principal amount of $750,000 with principal and interest payments to begin in 2019. The bond matures 20 years from the date of closing and is paid with revenue generated from 13.000 mills of property tax less the treasurer's fee. The principal and interest amount due in 2026 is $64,318. See the District's debt service schedule.

**CAPITAL PROJECTS FUND**

The District has established a Capital Projects Fund to fund major repairs associated with the District's non-potable water system.

**CAPITAL RESERVE FUND**

The District plans to establish a Capital Reserve Fund to fund major repairs.

**DEBT SUMMARY**

The Serratoga Falls District No. 2 debt schedule is as follows:

| YEAR(S) | PRINCIPAL | INTEREST |
|---|---:|---:|
| 2026 | 30,155 | 34,163 |
| 2027 - 2028 | 65,845 | 62,789 |
| 2029* - 2033 | 202,454 | 119,134 |
| 2034* - 2038 | 270,929 | 50,659 |
| **Total** | **569,383** | **266,745** |
| *Denotes interest reset period, total interest is subject to change based on changes to interest rates. | | |

**EXHIBIT C**

DLG-70 – Certification of Tax Levies

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners[1] of Larimer County, Colorado.

**On** behalf of the Serratoga Falls Metropolitan District No. 2,
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the Serratoga Falls Metropolitan District No. 2
(local government)[C]

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 4,999,803
(GROSS[D] assessed valuation, Line 2 of the Certification of Valuation Form DLG 57[E])

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ 4,999,803
(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/15/2025 for budget/fiscal year 2026.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| **PURPOSE** (see end notes for definitions and examples) | **LEVY**[2] | | **REVENUE**[2] |
|---|---|---|---|
| 1. General Operating Expenses[H] | 50.115 | mills | $ 250,565 |
| 2. <**Minus**> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I] | < > | mills | $ < 0 > |
| **SUBTOTAL FOR GENERAL OPERATING:** | 50.115 | **mills** | **$** 250,565 |
| 3. General Obligation Bonds and Interest[J] | 13.000 | mills | $ 64,997 |
| 4. Contractual Obligations[K] | | mills | $ 0 |
| 5. Capital Expenditures[L] | | mills | $ 0 |
| 6. Refunds/Abatements[M] | | mills | $ 0 |
| 7. Other[N] (specify): | | mills | $ 0 |
| | | mills | $ 0 |
| **TOTAL:** [Sum of General Operating Subtotal and Lines 3 to 7] | 63.115 | **mills** | **$** 315,563 |

Contact person: Ally Noyes Phone: (970) 484-0101
Signed: Ally Noyes Title: District Accountant

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

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*

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

**<u>THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT</u> (32-1-1603 C.R.S.).** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

## BONDS[J]:

1. Purpose of Issue: Finance Public Improvements
   Series: Series 2018 Note
   Date of Issue: 8/1/2018
   Coupon Rate: 5%
   Maturity Date: 8/1/2039
   Levy: 13.000
   Revenue: 64,997

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

## CONTRACTS[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.

# EXHIBIT B

## 2025 Application for Exemption from Audit Attached