

SADDLER RIDGE METROPOLITAN DISTRICT

January 30, 2024

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Saddler Ridge Metropolitan District
LG ID #65190

Attached is the 2024 Budget for Saddler Ridge Metropolitan District in Weld County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 7, 2023. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Weld County is 12.081 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 60.407 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$4,129,940 the total property tax revenue is \$299,371.09. A copy of the certification of mill levies sent to the County Commissioners for Weld County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Weld County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

The Board of Directors of Saddler Ridge Metropolitan District (the “**Board**”), Town of Severance, Weld County, Colorado (the “**District**”), held a regular meeting, via teleconference on November 7, 2023., at the hour of 5:30 p.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2024 BUDGET

Account #: FTC-WB0073

FORT COLLINS COLORADOAN

Invoice Text

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDG

STATE OF COLORADO
COUNTY OF LARIMER
AFFIDAVIT OF PUBLICATION

WHITE, BEAR & ANKELE
2154 E COMMONS AVE STE 2000

CENTENNIAL CO 80122

I, being duly sworn, deposes and says that said is the legal clerk of the Fort Collins Coloradoan; that the same is a daily newspaper of general circulation and printed and published in the City of Fort Collins, in said county and state; that the notice or advertisement, of which the annexed is a true copy, has been published in said daily newspaper and that the notice was published in the regular and entire issue of every number of said newspaper during the period and time of publication of said notice, and in the newspaper proper and not in a supplement thereof; that the publication of said notice was contained in the issues of said newspaper dated on

10/12/23

that said Fort Collins Coloradoan has been published continuously and uninterruptedly during the period of at least six months next prior to the first publication of said notice or advertisement above referred to; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof; and that said newspaper is a daily newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.



Legal Clerk

Subscribed and sworn to before me, within the County of Brown, State of Wisconsin this 12th of October 2023.



Notary Public

46-27

Notary Expires

DENISE ROBERTS
Notary Public
State of Wisconsin

Legal No.0005839398

Affidavit Prepared
Thursday, October 12, 2023 9:11 am

Ad# 0005839398
P O : Saddler Ridge
This is not an invoice
of Affidavits: 1

of Affidavits:

NOTICE OF PUBLIC HEARING ON
THE PROPOSED 2024 BUDGET
AND
NOTICE OF PUBLIC HEARING ON
THE AMENDED 2023 BUDGET

The Board of Directors (the "Board") of the SADDLER RIDGE METROPOLITAN DISTRICT (the "District"), will hold a public hearing via teleconference on November 7, 2023, at 6:00 PM, to consider adoption of the District's proposed 2024 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2023 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information:

Join Zoom Meeting
<https://us02web.zoom.us/j/2748076147?pwd=OC9sVzFjY2VudG01a1cwNDRUYjNldz09>
Meeting ID: 274 807 6147
Passcode: 011857
Call In Number: 719-359-4580

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of Marchetti & Weaver, 245 Century Circle, Suite 103, Louisville, CO 80027.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at <https://cccolorado.com/saddleridge> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:
SADDLER RIDGE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

0005839398
Coloradoan
October 12, 2023

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 12.081 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 60.407 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 00.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 00.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Weld County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED MONTH, DAY, YEAR.

DISTRICT:

SADDLER RIDGE METROPOLITAN DISTRICT NO., a quasi-municipal corporation and political subdivision of the State of Colorado

By: *Jacob Pault*
Jacob Pault (Jan 10, 2024 16:44 MST)
Officer of the District

Attest:

By: *Susan Pault*
Susan Pault (Jan 10, 2024 10:20 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Heather L. Hanx
General Counsel to the District

STATE OF COLORADO
COUNTY OF WELD
SADDLER RIDGE METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on November 7, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 7th day of November, 2023.

DS
David Seidl (Jan 10, 2024 10:26 MST)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

SADDLER RIDGE METROPOLITAN DISTRICT

2024 BUDGET MESSAGE

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on August 6, 2003 in Weld County, Colorado, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under an Amended and Restated Service Plan approved by the Town Council of the Town of Severance, Colorado on July 28, 2008. The District's service area is located in the Town of Severance, Weld County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water and sanitation service, street construction, installation of safety control devices, construction and maintenance of parks and recreation facilities, public transportation, fire protection, television relay and translation system, security services and mosquito control.

The District has no employees and all operations and administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

2024 BUDGET STRATEGY

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August, and generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 3.25% of the total property taxes collected.

Revenues - (continued)

Sewer Service Charges

The District bills its customers monthly for sewer services at a monthly standard rate of \$67 for residential and \$114 for commercial customers.

O&M Fees and Supplemental Operations Fees

The District charges a monthly operations fee of \$90 to its residents and an annual fee of \$455 to vacant lot owners. The fees are used to partially offset the operations costs of the District.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5.0%.

System Development Fees

The District established a one-time system development fee in the amount of \$5,000 for the repayment of advances that support general fund activities.

Sewer Tap Fee

The District established a one-time sewer tap fee of \$7,500 prior to the issuance of a building permit for sewer plant capital infrastructure.

Plant Investment Fees

The District established a one-time plant investment fee in the amount of \$1,000 per vacant lot prior to the issuance of a building permit.

Transfer Fees

The District established a transfer fee in the amount of \$150 per transfer for each residential unit, lot, or vacant lot.

Developer Advance

The Developer is expected to advance funds to cover shortfalls in the General Fund, Capital Fund, and Enterprise Fund. Developer advances are to be recorded as revenue for budget purposes with an obligation for future repayment if and when the District is financially able to reimburse the Developer.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and meeting expense.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Debt and Leases

In 2017, the District issued \$11,000,000 million of Limited Tax General Obligation Bonds, the initial amount being \$6,350,000 and the remainder to be "fill-up" bonds as funds are advanced for capital infrastructure construction. The costs of issuance were funded from Developer advances. The bonds paid zero interest for first three years, 1 % interest only for the next three years, and are now being amortized over 24 years at an interest rate of 5%. Due to the increase in interest rate to 5% effective December 1, 2022 the District has and will continue to not have sufficient revenues in the Debt Service Fund to be able to pay the principal and interest that is due on the Bonds. Such unpaid amounts will continue to accrue to later years.

In 2019, the District issued general obligation indebtedness in the form of a Subordinate Non-revolving Line of Credit Note, Series 2019A, to fund general fund expenditures, a Non-revolving Line of Credit Sewer Revenue Note, Series 2019B to fund enterprise fund expenditures, and entered into a Funding and Reimbursement Agreement for capital advances. The District has budgeted for additional advances from the developer under all three of these documents and has budgeted for partial repayment of the Funding and Reimbursement Agreement for capital advances using system development fees collected.

The District has no operating or capital leases.

Reserves

Emergency Reserve

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

Saddler Ridge Metropolitan District
Statement of Net Position
September 30, 2023

	General Fund	Debt Service	Capital Fund	Enterprise Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS						
CASH						
First Bank Checking	35,512					35,512
CSAFE	105,762					105,762
Zions Bank		284	1			285
Inter-Fund Balances	(54,566)	59,588	18,051	(23,073)		-
TOTAL CASH	86,708	59,872	18,052	(23,073)	-	141,559
OTHER CURRENT ASSETS						
Due From County Treasurer	-	-				-
Property Taxes Receivable	394	1,971				2,365
Prepaid Expenses	-	-			-	-
Accounts Receivable	-			3,334		3,334
Due From Developer				-		-
TOTAL OTHER CURRENT ASSETS	394	1,971	-	3,334	-	5,698
FIXED ASSETS						
Construction in Progress					700,360	700,360
Parks & Recreation					1,117,654	1,117,654
Sewer & Storm Sewer					2,714,660	2,714,660
Streets					3,608,467	3,608,467
Accumulated Depreciation					(1,784,963)	(1,784,963)
TOTAL FIXED ASSETS	-	-	-	-	6,356,178	6,356,178
TOTAL ASSETS	87,102	61,842	18,052	(19,739)	6,356,178	6,503,436
LIABILITIES & DEFERRED INFLOWS						
CURRENT LIABILITIES						
Accounts Payable	45,125					45,125
Payroll Liabilities	-					-
TOTAL CURRENT LIABILITIES	45,125	-	-	-	-	45,125
DEFERRED INFLOWS						
Deferred Property Taxes	394	1,971				2,365
Deferred Revenues	-					-
TOTAL DEFERRED INFLOWS	394	1,971	-	-	-	2,365
LONG-TERM LIABILITIES						
Bonds Payable-Series 2017A					6,350,000	6,350,000
Bonds Payable - Series 2017B					4,650,000	4,650,000
Developer Payable- Ops					1,360,551	1,360,551
Developer Payable- Cap					-	-
Developer Payable- Sewer				556,930		556,930
Accrued Int- Ops/ Sewer				84,678	336,046	420,725
Accrued Int- Capital					-	-
Accrued Int- Bonds					43,280	43,280
TOTAL LONG-TERM LIABILITIES	-	-	-	641,608	12,739,877	13,381,486
TOTAL LIAB & DEF INFLOWS	45,520	1,971	-	641,608	12,739,877	13,428,976
NET POSITION						
Net Investment in Capital Assets					6,356,178	6,356,178
Amount to be Provided for Debt				(641,608)	(12,739,877)	(13,381,486)
Fund Balance- Nonspendable	-					-
Fund Balance- Restricted	8,244	59,872				68,116
Fund Balance-Assigned			18,052	(19,739)		(1,687)
Fund Balance- Unassigned	33,338					33,338
TOTAL NET POSITION	41,583	59,872	18,052	(661,348)	(6,383,699)	(6,925,540)
	=	=	=	=	=	=

Saddler Ridge Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/29/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	2,938,470	3,110,960	3,110,960	3,110,960				4,129,940	December Final AV
Percentage Change	3.57%	5.87%	5.87%					32.75%	Percentage Increase (Decrease)
Mill Levy Breakdown:									
Mill Levy - Operations	15.943	10.898	10.898	10.898				12.081	10 Mills Adjusted
Mill Levy - Debt	47.828	54.492	54.492	54.492				60.407	50 Mills Adjusted
Total	63.771	65.390	65.390	65.390				72.488	
Property Tax Revenue - Operations	46,848	33,903	33,903	33,903				49,894	AV * Mill Levy / 1,000
Property Tax Revenue - Debt	140,541	169,522	169,522	169,522				249,477	AV * Mill Levy / 1,000
Total	187,389	203,426	203,426	203,426				299,371	

Saddler Ridge Metropolitan District
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Print Date: 12/29/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	186,006	203,426	203,426	203,426	201,069	203,426	(2,356)	299,371	AV * Mill Levy / 1,000
State Property Tax Backfill								1,458	65% of Revenue Lost By SB 22-238
Specific Ownership Taxes	11,091	10,171	10,171	10,171	5,814	6,781	(967)	9,732	3.25% of Taxes
Service Charges	77,937	120,564	120,564	106,062	86,277	92,155	(5,878)	133,911	Operating & Sewer Fees
Tap, System Dev, & Plant Inv Fees	198,000	27,000	42,000	54,000	37,000	27,000	10,000	27,000	From New Homes/ Sales
Interest	2,430	11,400	11,400	5,000	4,177	8,550	(4,373)	13,300	Minimal Cash Balances
Other Revenues	64,748	50,500	80,500	199,766	198,880	50,500	148,380	2,250	
TOTAL REVENUE	540,212	423,061	468,061	578,425	533,218	388,411	144,806	487,022	
EXPENDITURES									
Administration	144,555	115,409	145,409	141,847	111,514	91,709	(19,806)	133,799	See General Fund Detail
Operations	91,536	152,500	152,500	132,965	85,622	130,083	44,461	143,440	See General Fund Detail
Debt Service	104,885	245,745	245,745	238,501	174,212	177,158	2,946	268,813	See Debt Service Fund
Capital Outlay	979,642	928,000	928,000	232,221	232,046	923,000	690,954	58,800	See Capital Fund
Enterprise/Sewer	241,730	186,238	208,238	198,754	144,884	144,104	(781)	228,763	See Enterprise Fund
TOTAL EXPENDITURES	1,562,348	1,627,891	1,679,891	944,288	748,279	1,466,053	717,774	833,615	
REVENUE OVER / (UNDER) EXP	(1,022,136)	(1,204,831)	(1,211,831)	(365,863)	(215,061)	(1,077,642)	862,581	(346,593)	
OTHER SOURCES / (USES)									
Bond Proceeds	1,956,000	-	-	-	-	-	-	-	
Developer Advances	629,823	1,099,000	1,123,000	318,000	215,000	1,035,457	(820,457)	341,800	Operations, Capital, & Sewer
Developer Repayments	(1,554,000)	(10,000)	(10,000)	(20,000)	(20,000)	(10,000)	(10,000)	(10,000)	System Dev. Fees & Bond Conversion
Exchange on Cash Flow Bonds	-	-	-	-	-	-	-	-	
Bond Cost of Issuance	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	1,031,823	1,089,000	1,113,000	298,000	195,000	1,025,457	(830,457)	331,800	
CHANGE IN FUND BALANCE	9,686.90	(115,831)	(98,831)	(67,863)	(20,061)	(52,184)	32,123	(14,793)	
BEGINNING FUND BALANCE	110,142	155,694	126,313	119,828	119,828	155,694	(35,865)	51,966	
ENDING FUND BALANCE	119,828	39,863	27,483	51,966	99,767	103,509	(3,742)	37,173	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Nonspendable	13,037	12,500	12,500	13,121	-	-	-	14,338	Prepaid Insurance
TABOR Emergency Reserve	7,083	8,037	8,937	8,244	8,244	-	-	8,317	3% of General Fund Rev/Exp
Restricted- Debt Service	60,082	-	-	1,579	59,872	-	-	2,351	Per Debt Service Fund
Assigned- Capital Projects	49,307	527	527	17,877	18,052	-	-	2,877	Per Capital Service Fund
Assigned- Sewer Operations	9,675	5,190	2,073	5,921	(19,739)	-	-	5,154	Per Enterprise Fund
Unassigned/ Other	(19,355)	13,608	3,445	5,223	33,338	-	-	4,135	Remaining General Fund
TOTAL ENDING FUND BALANCE	119,828	39,863	27,483	51,966	99,767	103,509	(3,742)	37,173	
=	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Saddler Ridge Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/29/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Notes/Assumptions
GENERAL FUND									
Total Residential Lots	78	78	78	78	78			78	
Total Commercial Lots	1	1	1	1	1			2	4 Commercial Lots Unsold
# of Sold Lots- Beg of Year	43	62	62	61	61			65	Per Prior Year Ending Forecast
# of Lots Sold	18	2	2	4	4			2	13 Liberty Lots Remain Unsold as of 11/23
# of Sold Lots- End of Year	61	64	64	65	65			67	
Remaining Vacant Lots	17	14	14	13	13			11	
Annual O&M Fee- Vacant Lots	\$ 412.00	\$ 433.00	\$ 433.00	\$ 433.00				\$ 455.00	Proposed 5% Fee Increase
Monthly Supp O&M Fee	\$ 82.00	\$ 86.00	\$ 86.00	\$ 86.00				\$ 90.00	Proposed 5% Fee Increase
System Development Fee	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000				\$ 5,000	Assume Same as 2023
REVENUE									
Property Taxes	46,273	33,903	33,903	33,903	33,517	33,903	(386)	49,894	AV * Mill Levy / 1,000
State Property Tax Backfill								1,458	65% of Revenue Lost By SB 22-238
Specific Ownership Taxes	2,773	1,695	1,695	1,695	969	1,130	(161)	1,624	3.25% of Taxes
Interest Income	1,085	1,000	1,000	3,000	2,572	750	1,822	1,300	Minimal Account Balances
Operations & Maintenance Fees	6,180	6,928	6,928	6,062	6,062	6,928	(866)	5,915	# of Vacant Lots at Rate Above
Supplemental Operations Fees	39,834	64,000	64,000	53,000	42,245	48,000	(5,755)	70,000	Based on Homes & Fees Above
Transfer Fees	1,950	1,000	1,000	7,000	6,500	750	5,750	3,000	From New Homes/ Sales
Miscellaneous Income	4,244	-	30,000	10,000	9,846	-	9,846	-	
Late Fees	257			1,500	1,418	-	1,418	1,000	Assume Lower in 2024
Architectural Review Fees	2,000	500	500	1,000	350	500	(150)	1,000	Equal to Expense-Landscape Rev=\$150, Arch Rev=\$350
Violation Fee				475	475	-	475	250	Assume Lower in 2024
TOTAL REVENUE	104,595	109,026	139,026	117,635	103,955	91,961	11,993	135,441	

Saddler Ridge Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/29/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Notes/Assumptions
GENERAL FUND (Continued)									
EXPENDITURES									
Administration									
Accounting	25,832	30,000	30,000	28,000	18,563	21,300	2,737	31,000	50/50 Split with Enterprise Fund
Audit	6,700	7,800	7,800	7,800	7,800	7,800	-	8,200	Based on 2023 Forecast
Treasurer's Fees	698	509	509	509	504	509	5	748	1.5% of property taxes
Director's Fees	-	-	-	-	-	-	-	-	Assuming No Director Compensation
Dues	485	600	600	1,052	1,052	600	(452)	1,100	Based on 2023 Forecast
Insurance	10,912	12,000	12,000	12,591	12,591	12,000	(591)	13,750	Assume 9% Increase
District Management	34,685	27,000	27,000	27,000	18,930	20,250	1,320	32,000	Based on 2023 Forecast
Legal	58,839	30,000	60,000	60,000	47,950	22,500	(25,450)	45,000	Assume Less Activity Than 2023
Website	965	1,500	1,500	395	395	1,125	730	-	Included in Mgmt + Email addresses
Miscellaneous	2,368	1,500	1,500	2,000	1,845	1,125	(720)	2,000	Based on 2023 Forecast
Payroll Taxes	-	-	-	-	-	-	-	-	Assuming No Director Compensation
Election	3,072	4,500	4,500	2,500	1,885	4,500	2,615	-	Assume Canceled
Contingency	-	-	-	-	-	-	-	-	
Total Administration	144,555	115,409	145,409	141,847	111,514	91,709	(19,806)	133,799	
Operations									
Repairs & Replacements	1,080	5,000	5,000	8,650	412	3,958	3,546	9,000	Pet Cleanup and Other Minor Needs
Engineering	2,790	-	-	-	-	-	-	-	No Expected Needs in 2024
Road Grading	-	13,000	13,000	1,000	625	10,833	10,208	13,000	WC Road 19- If Neighbor Does Do It
Utilities- Water	25,542	44,000	44,000	25,000	4,397	40,333	35,937	25,750	Based on 2023 Forecast + 5%
Utilities- Street Lights & Irrig Pumps	2,375	750	750	10,000	7,530	542	(6,988)	7,600	Only Irrigation in 2024- Rest To Town
Architectural Review	2,225	500	500	1,000	-	375	375	1,000	From New Homes/ Sales
Snow Removal & Other	9,570	9,500	9,500	5,000	2,000	7,125	5,125	5,000	Town is providing snow plowing of the roads.
Landscape Contract	23,244	26,000	26,000	25,815	22,878	22,750	(128)	28,190	Based on Proposed 2024 Contract with FML
Irrigation, Other	14,115	8,250	8,250	16,000	15,508	6,417	(9,091)	16,000	Based on 2023 Forecast
Outlot/Native Mowing	4,155	11,000	11,000	11,000	8,939	5,500	(3,439)	12,000	2 Mowings
Pest Control (Prairie Dogs)	-	-	-	500	-	-	-	500	Estimate from Hired Gun Weed & Pest Control
Weed Control	6,439	3,000	3,000	1,000	680	3,000	2,320	1,400	Now Only For Outside of Base Contract
Tree Removal & Pruning	-	15,000	15,000	15,500	15,257	15,000	(257)	10,000	Per Board
Trail Repair & Grading	-	7,500	7,500	7,500	7,398	7,500	102	5,000	Per Board
Contingency	-	9,000	9,000	5,000	-	6,750	6,750	9,000	Unforeseen Expenses
Total Operations	91,536	152,500	152,500	132,965	85,622	130,083	44,461	143,440	
TOTAL EXPENDITURES	236,091	267,909	297,909	274,812	197,137	221,792	24,655	277,239	
REVENUE OVER / (UNDER) EXP	(131,496)	(158,882)	(158,882)	(157,176)	(93,182)	(129,831)	36,649	(141,798)	
OTHER SOURCES / (USES)									
Developer Advance	99,000	159,000	183,000	183,000	134,000	129,831	4,169	142,000	To cover shortfall above
System Development Fees	-	-	-	-	-	-	-	-	Now In Capital Fund
Developer Repayments- Cap- Prin	-	-	-	-	-	-	-	-	Now In Capital Fund
Developer Repayments- Cap- Int	-	-	-	-	-	-	-	-	Now In Capital Fund
Developer Repayments- Ops Int	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	99,000	159,000	183,000	183,000	134,000	129,831	4,169	142,000	
CHANGE IN FUND BALANCE	(32,496.06)	118	24,118	25,824	40,818	-	40,818	202	
BEGINNING FUND BALANCE	33,261	34,028	765	765	765	34,028	(33,263)	26,588	
ENDING FUND BALANCE	765	34,146	24,882	26,588	41,583	34,028	7,555	26,790	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Saddler Ridge Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/29/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	139,733	169,522	169,522	169,522	167,552	169,522	(1,971)	249,477	AV * Mill Levy / 1,000
Specific Ownership Taxes	8,318	8,476	8,476	8,476	4,845	5,651	(806)	8,108	3.25% of Taxes
Interest Income	1,339	10,400	10,400	2,000	1,605	7,800	(6,195)	12,000	Extra \$10K For Contingency
TOTAL REVENUE	149,390	188,398	188,398	179,998	174,001	182,973	(8,972)	269,585	
EXPENDITURES									
Bond Principal- Series 2017A		145,000	145,000	-		-	-	-	No Funds Available
Bond Interest- Series 2017A	63,500	317,500	317,500	135,978	98,748	158,750	60,002	147,804	Partially Pay Using Funds Available
Bond Principal- Series 2017B		95,930	95,930	-		-	-	-	No Funds Available
Bond Interest- Series 2017B	37,778	211,300	211,300	98,480	71,446	105,650	34,204	105,767	Partially Pay Using Funds Available
Paying Agent Fees	1,500	1,500	1,500	1,500	1,500	1,500	-	1,500	Based on 2023 Forecast
Treasurer's Fees	2,107	2,543	2,543	2,543	2,518	2,543	25	3,742	1.5% of property taxes
Contingency		10,000	10,000	-		-	-	10,000	Unforeseen Expenses
Less Funds Not Available		(538,028)	(538,028)	-		(91,285)	(91,285)	-	Net Available Shown Above
TOTAL EXPENDITURES	104,885	245,745	245,745	238,501	174,212	177,158	2,946	268,813	
REVENUE OVER / (UNDER) EXP	44,506	(57,346)	(57,346)	(58,503)	(210)	5,816	(6,026)	772	
OTHER SOURCES / (USES)									
Developer Advance	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
Exchange on Cash Flow Bonds	-	-	-	-	-	-	-	-	
Bond Issuance Costs	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	44,506	(57,346)	(57,346)	(58,503)	(210)	5,816	(6,026)	772	
BEGINNING FUND BALANCE	15,576	57,346	57,346	60,082	60,082	57,346	2,736	1,579	
ENDING FUND BALANCE	60,082	-	-	1,579	59,872	63,162	(3,290)	2,351	
	=	=	=	=	=	=	=	=	

Saddler Ridge Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/29/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest income	6	-	-	-	-	-	-	-	
System Development Fees	90,000	10,000	10,000	20,000	20,000	10,000	10,000	10,000	Based on New Home Construction
Insurance Proceeds	58,237	50,000	50,000	126,791	126,791	50,000	76,791		WWTP in 2023, Other in 2023
Easement Proceeds				60,000	60,000	-	60,000		
TOTAL REVENUE	148,243	60,000	60,000	206,791	206,791	60,000	146,791	10,000	
EXPENDITURES									
Accounting	1,466				-	-	-	-	Now primarily in General & Sewer Funds
District Management	300				-	-	-	-	Now primarily in General & Sewer Funds
Legal	24,452			500	325	-	(325)	-	Now primarily in General & Sewer Funds
Ponds (Easement Funds-2023)	193,632			1,860	1,860	-	(1,860)	-	Rip-Rap Border Moved to Future Year
Engineering	52,537	-	-	-	-	-	-	-	
Water Main - Potable	447,000	800,000	800,000	-	-	800,000	800,000	-	Pump Station- North Weld- Assume Complete in 2023
Construction Management	14,905	-	-	-	-	-	-	-	District no longer uses Construction Management svcs
Recreation				9,450	9,450	-	(9,450)	15,000	Trail Signage & Trees (Easement Funds)
Irrigation System & Meters	44,527				-	-	-	18,800	Meter Vault Installation & Connection
Water Tank	-				-	-	-	-	
Certified Capital Costs	200,823				-	-	-	-	
Insurance Repairs		108,000	108,000	179,740	179,740	108,000	(71,740)	-	WWTP & Other Repairs- 2022 Hail Damage
Crack Seal (Easement Funds-2023)				27,156	27,156	-	(27,156)	20,000	Lower After Extra Catchup Work in 2023
Manhole Cover Rings (Easement-2023)				9,180	9,180	-	(9,180)	-	
UV Sensor (Easement-2023)				4,335	4,335	-	(4,335)	-	
Contingency		20,000	20,000	-	-	15,000	15,000	-	Unforeseen Needs
TOTAL EXPENDITURES	979,642	928,000	928,000	232,221	232,046	923,000	690,954	58,800	
REVENUE OVER / (UNDER) EXP	(831,399)	(868,000)	(868,000)	(25,430)	(25,255)	(863,000)	837,745	(48,800)	
OTHER SOURCES / (USES)									
Bond Proceeds	1,956,000	-	-	-	-	-	-	-	Assume All On Developer Advance Below
Developer Advance	460,823	820,000	820,000	14,000	14,000	815,000	(801,000)	43,800	Advance to Cover Shortfall
Developer Repayment- Principal	(1,511,717)	(10,000)	(10,000)	(20,000)	(20,000)	(10,000)	(10,000)	(10,000)	Equal to System Dev Fees Received
Developer Repayment- Interest	(42,283)				-	-	-	-	
Transfer From Debt Service		-	-	-	-	-	-	-	
Transfer From General Fund		-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	862,823	810,000	810,000	(6,000)	(6,000)	805,000	(811,000)	33,800	
CHANGE IN FUND BALANCE	31,423	(58,000)	(58,000)	(31,430)	(31,255)	(58,000)	26,745	(15,000)	
BEGINNING FUND BALANCE	17,883	58,527	58,527	49,307	49,307	58,527	(9,221)	17,877	
ENDING FUND BALANCE	49,307	527	527	17,877	18,052	527	17,525	2,877	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Saddler Ridge Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/29/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Notes/Assumptions
ENTERPRISE FUND									
# of Lots Sold (Per General Fund)	18	2	2	4	4			2	
Average # of Residential Units Connected	43	62	62	61	61			65	
# of Commercial Units Connected	1	1	1	1	1	-	-	2	
Plant Investment Fee	1,000	1,000	1,000	1,000				1,000	
Sewer Tap Fee	5,000	7,500	7,500	7,500				7,500	Proposed 2024 Rate
Sewer Service Fee- Residential	\$ 61.00	\$ 64.00	\$ 64.00	\$ 64.00				\$ 67.00	Assume 5% Rate Increase
Sewer Service Fee- Commercial	\$ 81.00	\$ 85.00	\$ 85.00	\$ 85.00				\$ 114.00	133% of Residential Rate + \$25 for Usage
Availability of Service Fee		-	-	-				-	Eliminated
REVENUE									
Interest income	-				-	-	-		
Plant Investment Fees	18,000	2,000	2,000	4,000	2,000	2,000	-	2,000	From New Homes/ Sales
Sewer Tap Fees	90,000	15,000	30,000	30,000	15,000	15,000	-	15,000	From New Homes/ Sales
Sewer Service Fees	29,974	48,636	48,636	40,000	31,470	36,477	(5,007)	54,996	Assuming Average Units
Miscellaneous Income	10				-	-	-		
Haul Away Fees - Windsong	-				-	-	-		
TOTAL REVENUE	137,984	65,636	80,636	74,000	48,470	53,477	(5,007)	71,996	
EXPENDITURES									
Accounting	25,832	30,000	30,000	28,000	18,563	21,300	2,737	31,000	50/50 Split with Enterprise Fund
Billing Services				3,000	2,067	-	(2,067)	3,500	Per AmCoBi
Legal	3,665	1,000	1,000	3,000	1,954	750	(1,204)	3,100	Based on 2023 Forecast
Misc Plant Equipment	-	5,000	5,000	5,000	3,584	3,750	166	5,200	Based on 2023 Forecast
Internet	1,386	1,750	1,750	1,750	1,168	1,313	145	1,800	Based on 2023 Forecast
Electricity	17,634	21,000	21,000	12,000	9,066	15,750	6,684	12,400	Based on 2023 Forecast
Storm Repairs & Sewer Maintenance	976	4,400	4,400	5,000	4,940	3,300	(1,640)	5,800	State Permits, Other
Sewer Facility Maintenance	-	-	-	-	-	-	-	-	See Above
Chemicals-Wastewater	1,071	1,500	1,500	1,500	1,265	1,125	(140)	1,500	Based on 2024 Proposal
Operations Contract	42,942	64,488	64,488	59,904	44,982	48,366	3,384	64,488	Based on Ramey's 2023 Pricing
Service Calls & System Repairs	9,304	5,000	5,000	10,000	8,892	3,750	(5,142)	10,300	Ramey- Alarms & Extra Responses- Lower for Inc Contract
Lab Wastewater Testing - Monthly	9,654	5,500	5,500	5,500	2,512	4,125	1,613	5,700	Based on 2023 Forecast
Pest Control	-	-	-	500	-	-	-	575	Estimate from Hired Gun Weed & Pest Control
Trash	1,100	1,100	1,100	1,100	738	825	87	1,200	Based on 2023 Forecast
Waste Hauling	8,541	8,000	20,000	20,000	15,789	6,000	(9,789)	20,600	McDonald & Ramey Charges
Sewer Capital/ Other	119,625	22,500	37,500	37,500	29,148	22,500	(6,648)	46,600	E-One's, Cores, Blower Svc, & 2 Pumps
Contingency	-	15,000	10,000	5,000	-	11,250	11,250	15,000	Unforeseen Needs
TOTAL EXPENDITURES	241,730	186,238	208,238	198,754	144,884	144,104	(781)	228,763	
REVENUE OVER / (UNDER) EXP	(103,746)	(120,602)	(127,602)	(124,754)	(96,414)	(90,627)	(5,788)	(156,767)	
OTHER SOURCES / (USES)									
Developer Advance (Repayment)	70,000	120,000	120,000	121,000	67,000	90,627	(23,627)	156,000	To Cover Deficit Above
TOTAL OTHER SOURCES / (USES)	70,000	120,000	120,000	121,000	67,000	90,627	(23,627)	156,000	
CHANGE IN FUND BALANCE	(33,746)	(602)	(7,602)	(3,754)	(29,414)	-	(29,414)	(767)	
BEGINNING FUND BALANCE	43,421	5,792	9,675	9,675	9,675	5,792	3,883	5,921	
ENDING FUND BALANCE	9,675	5,190	2,073	5,921	(19,739)	5,792	(25,531)	5,154	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.


On behalf of the SADDLER RIDGE METRO,
(taxing entity)^A
 the BOARD OF DIRECTORS,
(governing body)^B
 of the SADDLER RIDGE METRO,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ \$4,129,940.00 assessed valuation of: (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: \$ \$4,129,940.00 (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: 12/29/2023 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	12.081 mills	\$ 49893.81
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000 > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	12.081 mills	\$ 49893.81
3. General Obligation Bonds and Interest ^J	60.407 mills	\$ 249477.29
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): <u>N/A</u>	0.000 mills	\$ 0
<u>N/A</u>	0.000 mills	\$ 0
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	72.488 mills	\$ 299371.09

Contact person: Eric Weaver Daytime phone: (970) 926-6060
 Signed:  Title: District Accountant

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).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	<u>Financing of Public Infrastructure Pursuant to the Service Plan of the District</u>
	Series:	<u>General Obligation Limited Tax Bonds Series 2017A</u>
	Date of Issue:	<u>1/26/2017</u>
	Coupon Rate:	<u>1% Thru November 30, 2022, then 5% Thereafter</u>
	Maturity Date:	<u>12/1/2046</u>
	Levy:	<u>35.211</u>
	Revenue:	<u>\$145,419.32</u>
2.	Purpose of Issue:	<u>Financing of Public Infrastructure Pursuant to the Service Plan of the District</u>
	Series:	<u>General Obligation Limited Tax Bonds Series 2017B</u>
	Date of Issue:	<u>1/26/2017</u>
	Coupon Rate:	<u>1% Thru November 30, 2022, then 5% Thereafter</u>
	Maturity Date:	<u>12/1/2046</u>
	Levy:	<u>25.196</u>
	Revenue:	<u>\$104,057.97</u>

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.