

**Shareholders**

Paul R. Cockrel
Evan D. Ela
Linda M. Glesne
David A. Greher
Matthew P. Ruhland
Joseph W. Norris

Associates

Madison D. Phillips
Dakota C. Spence-Zurek
Glory S. Schmidt

Paralegals

Micki Mills
Sarah Luetjen
Kristin Herndon

January 30, 2025

Division of Local Government
1313 Sherman Street
Suite 521
Denver, Colorado 80203

Via e-portal

**Re: South Maryland Creek Ranch Metropolitan District
2025 Budget**

Dear Sir or Madam:

Enclosed are the 2025 Budget, Budget Resolution and Certification of Tax Levies for the South Maryland Creek Ranch Metropolitan District of Summit County, Colorado, submitted pursuant to Section 29-1-113(1), C.R.S.

Thank you for your assistance in this matter.

Sincerely,

A handwritten signature in blue ink that reads "Micki".

Micki L. Mills
Paralegal

Enclosure

CERTIFICATION OF BUDGET

TO: Division of Local Government
Department of Local Affairs
1313 Sherman Street, Room 521
Denver, Colorado 80203

This is to certify that the budget, attached hereto, is a true and correct copy of the budget for the South Maryland Creek Ranch Metropolitan District, Summit County, Colorado, for the budget year beginning January 1, 2025 and ending December 31, 2025 as adopted by the District's Board of Directors on December 11, 2024.

IN WITNESS WHEREOF, I have executed this Certification of Budget as of this 11th day of December, 2024.

SOUTH MARYLAND CREEK RANCH
METROPOLITAN DISTRICT

By



Paul L. Books, Chair

SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR YEAR ENDING DECEMBER 31, 2025

**SOUTH MARYLAND CREEK RANCH METRO DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 650,477	\$ 186,873	\$ 201,691
REVENUES			
Property taxes	944,573	1,507,614	1,522,132
Specific ownership taxes	59,371	76,544	78,431
Town IGA	251,881	430,350	438,638
Interest Income	28,354	3,500	20,161
Other Revenue	-	5,589	-
Bond issuance proceeds	23,355,000	-	-
Total revenues	24,639,179	2,023,597	2,059,362
TRANSFERS IN	7,200,614	-	-
Total funds available	32,490,270	2,210,470	2,261,053
EXPENDITURES			
General Fund	321,813	509,112	524,000
Debt Service Fund	17,580,356	1,499,668	1,528,125
Capital Projects Fund	7,200,614	-	-
Total expenditures	25,102,783	2,008,779	2,052,124
TRANSFERS OUT	7,200,614	-	-
Total expenditures and transfers out requiring appropriation	32,303,397	2,008,779	2,052,124
ENDING FUND BALANCES	\$ 186,873	\$ 201,691	\$ 208,929
EMERGENCY RESERVE	\$ 11,300	\$ 15,900	\$ 15,900
AVAILABLE FOR OPERATIONS	154,648	169,663	173,664
TOTAL RESERVE	\$ 165,948	\$ 185,563	\$ 189,564

**SOUTH MARYLAND CREEK RANCH METRO DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Residential	\$ 16,974,156	\$ 28,396,994	\$ 29,168,829
Commercial	62,202	42,129	42,129
Agricultural	2,595	3,034	3,034
State assessed	289,805	3,345	3,295
Vacant land	939,542	188,102	188,102
Personal property	-	616,026	572,585
Certified Assessed Value	<u>\$ 18,268,300</u>	<u>\$ 29,249,630</u>	<u>\$ 29,977,974</u>

MILL LEVY

General	5.675	2.500	2.000
Debt Service	45.401	49.043	48.775
Town IGA	13.620	14.713	14.632
Total mill levy	<u>64.696</u>	<u>66.256</u>	<u>65.407</u>

PROPERTY TAXES

General	\$ 103,673	\$ 73,124	\$ 59,956
Debt Service	829,399	1,434,490	1,462,176
Town IGA	248,814	430,350	438,638
Levied property taxes	<u>1,181,886</u>	<u>1,937,964</u>	<u>1,960,770</u>
Adjustments to actual/rounding	14,568		-
Budgeted property taxes	<u>\$ 1,196,454</u>	<u>\$ 1,937,964</u>	<u>\$ 1,960,770</u>

BUDGETED PROPERTY TAXES

General	\$ 104,950	\$ 73,124	\$ 59,956
Debt Service	839,622	1,434,490	1,462,176
Town IGA	251,881	430,350	438,638
	<u>\$ 1,196,454</u>	<u>\$ 1,937,964</u>	<u>\$ 1,960,770</u>

**SOUTH MARYLAND CREEK RANCH METRO DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 112,977	\$ 165,948	\$ 185,563
REVENUES			
Property taxes	104,951	73,124	59,956
Town IGA	251,881	430,350	438,638
Specific ownership taxes	17,706	19,164	19,944
Interest Income	246	500	9,462
Other Revenue	-	5,589	-
Total revenues	374,784	528,727	528,000
Total funds available	487,761	694,675	713,563
EXPENDITURES			
General and administrative			
Accounting	36,352	44,000	40,000
Auditing	6,400	7,040	7,300
County Treasurer's Fee	5,188	3,656	2,998
County Treasurer's Fee - Town IGA	12,450	21,518	21,932
Dues and Membership	545	1,200	1,200
Insurance	2,607	3,500	3,500
Legal	18,840	11,000	16,000
Miscellaneous	-	-	10,164
Other consulting services	-	8,365	-
Election	-	-	3,000
Website	-	-	1,200
Town - O&M Payment	239,431	408,833	416,706
Total expenditures	321,813	509,112	524,000
Total expenditures and transfers out requiring appropriation	321,813	509,112	524,000
ENDING FUND BALANCES	\$ 165,948	\$ 185,563	\$ 189,564
EMERGENCY RESERVE	\$ 11,300	\$ 15,900	\$ 15,900
AVAILABLE FOR OPERATIONS	154,648	169,663	173,664
TOTAL RESERVE	\$ 165,948	\$ 185,563	\$ 189,564

**SOUTH MARYLAND CREEK RANCH METRO DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 537,500	\$ 20,925	\$ 16,128
REVENUES			
Property taxes	839,622	1,434,490	1,462,176
Specific ownership taxes	41,665	57,380	58,487
Interest Income	28,108	3,000	10,699
Bond issuance proceeds	23,355,000	-	-
Total revenues	24,264,395	1,494,870	1,531,362
Total funds available	24,801,895	1,515,795	1,547,490
EXPENDITURES			
General and administrative			
County Treasurer's Fee	41,499	71,725	71,368
Banking fees	158	-	-
Paying agent fees	4,523	6,000	6,000
Contingency	-	-	1,263
Debt Service			
Refunding Escrow	16,418,544	-	-
Bond Interest - Series 2023A	-	1,255,905	1,138,856
Bond Interest - Series 2023B	-	66,038	60,638
Bond interest	354,010	-	-
Bond principal 2023A	-	-	110,000
Bond principal 2023B	-	100,000	140,000
Bond discount	196,377	-	-
Bond issue costs	565,245	-	-
Total expenditures	17,580,356	1,499,668	1,528,125
TRANSFERS OUT			
Transfers to other fund	7,200,614	-	-
Total expenditures and transfers out requiring appropriation	24,780,970	1,499,668	1,528,125
ENDING FUND BALANCES	\$ 20,925	\$ 16,128	\$ 19,365

**SOUTH MARYLAND CREEK RANCH METRO DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
Transfers from other funds	7,200,614	-	-
Total funds available	7,200,614	-	-
EXPENDITURES			
General and Administrative			
Capital Projects			
Repay developer advance	2,743,761	-	-
Developer advance - interest expense	4,456,853	-	-
Total expenditures	7,200,614	-	-
Total expenditures and transfers out requiring appropriation	7,200,614	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District is authorized by a Service Plan approved by the Town of Silverthorne, Colorado (the Town) on March 23, 2016. Pursuant to the Service Plan, the District shall have the power and authority provide the Public Improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Colorado Constitution, subject to all of the limitations set forth in the Service Plan. Property within the Service Area will be provided water and sanitation services by the Town. For so long as the Town, or other water and sanitation provider is providing water and sanitation services to the Service Area, the District shall not also operate or maintain water and sanitation improvements. Notwithstanding the foregoing limitation, the District shall be expressly permitted to undertake the construction and financing of water and sanitation improvements. Additionally, the Service Plan limits the amount of Debt to be issued to not exceed of Twenty-Two Million Dollars (\$22,000,000) in the aggregate par amount, exclusive of refunding.

On November 8, 2016 the District's voters authorized total indebtedness of \$132,000,000 for the purpose of providing Public Improvements and \$22,000,000 for the purpose of Debt for Operations and \$22,000,000 for refunding of debt. The election also approved an annual increase in property taxes of \$1,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

The Maximum Combined Mill Levy shall not exceed fifty-seven (57) mills. If, on or after January 1, 2017, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the Maximum Combined Mill Levy may be increased or decreased to reflect such changes, such increases or decreases.

The District has no employees and all 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.

**SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 sales 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.

The Service Plan allows the District to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2024, the adjusted maximum mill levy for debt service is 48.775 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

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.

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233 and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

**SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

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 4% of the property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

Expenditures

Administrative Expenses

Administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, banking, meeting expense, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 5% of property tax collections.

Town O&M Payment

In return for the Town agreeing to accept ownership and maintenance responsibilities of the public improvements, the District is to impose a mill levy, not to exceed 12 mills (subject to adjustment) to help defray the Town's maintenance costs. The adjusted mill levy is 14.632 mills.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2023A Limited Tax General Obligation Bonds and Series 2023B Subordinate General Obligation Limited Tax Bonds (discussed under Debt and Leases).

**SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On October 24, 2023, the District issued \$22,485,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Series 2023A Bonds (the "Bonds"). The Bonds are issued by the District for the purposes of: (i) paying and discharging the Series 2018 Bonds, (ii) reimbursing the Developer for the costs of certain public improvements for the benefit of the District, (iii) funding a debt service reserve fund, and (iv) paying costs of issuance in connection with the Bonds. The Series 2023A Bonds bear interest at a rate of 5.000% - 5.125%, with interest payable on June 1 and December 1, and principal payable on December 1st,

On December 28, 2023, the District issued \$870,000 Subordinate General Obligation (Limited Tax Convertible to Unlimited Tax) Series 2023B Bonds (the "Series 2023B Bonds"). The Bonds were issued for the purposes of reimbursing the costs of public improvements for the District. The Series 2023B Bonds bear interest at a rate of 7.875%, with interest payable on December 15, and principal payable on December 15, 2043.

The Bonds are secured by and payable from Pledged Revenue, consisting of monies derived by the District from the following sources, net of any costs of collection: 1) the Required Mill Levy; 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and 3) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee application as Pledged Revenue. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to fund the Bond Fund for the relevant Bond Year and pay the Bonds as they come due, , but (i) not in excess of 40 mills (as adjusted), The maximum adjusted Debt Service Mill Levy was 48.775 mills.

The District has no outstanding operating or capital leases.

Emergency Reserves

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR.

This information is an integral part of the accompanying budget.

SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2023

\$22,485,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds			
Series 2023A			
Dated October 24th, 2023			
Principal due December 1			
Interest Rate Varying from 5.000% - 5.125% Payable			
June 1 and December 1			
Period Ending			
December 1 & June 1,	Principal	Interest	Total
6/1/2024		686,477.24	686,477.24
12/1/2024		569,428.13	569,428.13
6/1/2025		569,428.13	569,428.13
12/1/2025	110,000.00	569,428.13	679,428.13
6/1/2026		566,678.13	566,678.13
12/1/2026	145,000.00	566,678.13	711,678.13
6/1/2027		563,053.13	563,053.13
12/1/2027	155,000.00	563,053.13	718,053.13
6/1/2028		559,178.13	559,178.13
12/1/2028	180,000.00	559,178.13	739,178.13
6/1/2029		554,678.13	554,678.13
12/1/2029	195,000.00	554,678.13	749,678.13
6/1/2030		549,803.13	549,803.13
12/1/2030	230,000.00	549,803.13	779,803.13
6/1/2031		544,053.13	544,053.13
12/1/2031	240,000.00	544,053.13	784,053.13
6/1/2032		538,053.13	538,053.13
12/1/2032	280,000.00	538,053.13	818,053.13
6/1/2033		531,053.13	531,053.13
12/1/2033	295,000.00	531,053.13	826,053.13
6/1/2034		523,678.13	523,678.13
12/1/2034	335,000.00	523,678.13	858,678.13
6/1/2035		515,303.13	515,303.13
12/1/2035	350,000.00	515,303.13	865,303.13
6/1/2036		506,553.13	506,553.13
12/1/2036	400,000.00	506,553.13	906,553.13
6/1/2037		496,553.13	496,553.13
12/1/2037	420,000.00	496,553.13	916,553.13
6/1/2038		486,053.13	486,053.13
12/1/2038	470,000.00	486,053.13	956,053.13
6/1/2039		474,303.13	474,303.13
12/1/2039	490,000.00	474,303.13	964,303.13
6/1/2040		462,053.13	462,053.13
12/1/2040	540,000.00	462,053.13	1,002,053.13
6/1/2041		448,553.13	448,553.13
12/1/2041	570,000.00	448,553.13	1,018,553.13
6/1/2042		434,303.13	434,303.13
12/1/2042	625,000.00	434,303.13	1,059,303.13
6/1/2043		418,678.13	418,678.13
12/1/2043	660,000.00	418,678.13	1,078,678.13
6/1/2044		402,178.13	402,178.13
12/1/2044	720,000.00	402,178.13	1,122,178.13
6/1/2045		384,178.13	384,178.13
12/1/2045	755,000.00	384,178.13	1,139,178.13
6/1/2046		365,303.13	365,303.13
12/1/2046	825,000.00	365,303.13	1,190,303.13
6/1/2047		344,678.13	344,678.13
12/1/2047	870,000.00	344,678.13	1,214,678.13
6/1/2048		322,928.13	322,928.13
12/1/2048	940,000.00	322,928.13	1,262,928.13
6/1/2049		299,428.13	299,428.13
12/1/2049	985,000.00	299,428.13	1,284,428.13
6/1/2050		274,187.51	274,187.51
12/1/2050	1,070,000.00	274,187.51	1,344,187.51
6/1/2051		246,768.75	246,768.75
12/1/2051	1,125,000.00	246,768.75	1,371,768.75
6/1/2052		217,940.63	217,940.63
12/1/2052	1,215,000.00	217,940.63	1,432,940.63
6/1/2053		186,806.26	186,806.26
12/1/2053	1,275,000.00	186,806.26	1,461,806.26
6/1/2054		154,134.38	154,134.38
12/1/2054	1,380,000.00	154,134.38	1,534,134.38
6/1/2055		118,771.88	118,771.88
12/1/2055	1,450,000.00	118,771.88	1,568,771.88
6/1/2056		81,615.63	81,615.63
12/1/2056	1,555,000.00	81,615.63	1,636,615.63
6/1/2057		41,768.76	41,768.76
12/1/2057	1,630,000.00	41,768.76	1,671,768.76
	22,485,000.00	27,621,299.47	50,106,299.47

No assurance provided. See summary of significant assumptions

\$870,000 Subordinate General Obligation Limited Tax Bonds

Series 2023B

Dated December 28th, 2023

Principal due December 1

Interest Rate 7.875% Payable

December 15

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	100,000	66,038.44	166,038
2025	-	60,637.50	60,638
2026	-	60,637.50	60,638
2027	-	60,637.50	60,638
2028	-	60,637.50	60,638
2029	-	60,637.50	60,638
2030	-	60,637.50	60,638
2031	-	60,637.50	60,638
2032	-	60,637.50	60,638
2033	-	60,637.50	60,638
2034	-	60,637.50	60,638
2035	-	60,637.50	60,638
2036	-	60,637.50	60,638
2037	-	60,637.50	60,638
2038	-	60,637.50	60,638
2039	-	60,637.50	60,638
2040	-	60,637.50	60,638
2041	-	60,637.50	60,638
2042	-	60,637.50	60,638
2043	770,000.00	60,637.50	830,638
	<u>870,000.00</u>	<u>1,218,150.94</u>	<u>2,088,150.94</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of SUMMIT COUNTY, Colorado.On behalf of the SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT,(taxing entity)^Athe BOARD OF DIRECTORS(governing body)^Bof the SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ assessed valuation of:

29,977,974

(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:

29,977,974

(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: 12/13/24 for budget/fiscal year 2025.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	2.000 mills	\$ 59,956
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000 > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	2.000 mills	\$ 59,956
3. General Obligation Bonds and Interest ^J	48.775 mills	\$ 1,462,176
4. Contractual Obligations ^K	14.632 mills	\$ 438,638
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify):	mills	\$
	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	65.407 mills	\$ 1,960,770

Contact person: (print) Gigi Pangindian Daytime phone: 303-779-5710
 Signed: Gigi Pangindian Title: Accountant for the District

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:	Financing of public improvements
	Series:	2023A General Obligation Lmt'd Tax (Convertible to Unlmt Tax) Refunding and Improvement Bonds
	Date of Issue:	10/24/2023
	Coupon Rate:	5.000%-5.125%
	Maturity Date:	12/1/2057
	Levy:	41.797
	Revenue:	\$1,252,989
2.	Purpose of Issue:	Financing of Public Improvements
	Series:	2023B Subordinate General Obligation Limited Tax Bonds
	Date of Issue:	12/28/2023
	Coupon Rate:	7.875%
	Maturity Date:	12/15/2043
	Levy:	6.978
	Revenue:	\$209,186

CONTRACTS^K:

3.	Purpose of Contract:	Assist Town with maintenance costs
	Title:	Intergovernmental Agreement with the Town of Silverthorne
	Date:	03/23/2016
	Principal Amount:	N/A
	Maturity Date:	N/A
	Levy:	14.632
	Revenue:	\$438,638
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.

SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT
RESOLUTION TO ADOPT 2025 BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of South Maryland Creek Ranch Metropolitan District (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2025 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2024 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on December 11, 2024, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of South Maryland Creek Ranch Metropolitan District:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$ 524,000
Debt Service Fund:	1,528,125
Capital Projects Fund:	<u>0</u>
Total	\$2,052,125

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$185,563
From sources other than general property tax	29,406
From general property tax	<u>498,594</u>
Total	\$713,563

Debt Service Fund:

From unappropriated surpluses	\$ 16,128
From general property tax	1,462,176
From sources other than general property tax	<u>69,186</u>
Total	\$1,547,490

Capital Projects Fund:

From unappropriated surpluses	\$ 0
From general property tax	0
From sources other than general property tax	<u>0</u>
Total	\$ 0

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2025 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$59,956; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for contractual obligation expenses is \$438,638; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$1,462,176; and

WHEREAS, the 2024 valuation for assessment of the District, as certified by the County Assessor, is \$29,977,974.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of South Maryland Creek Ranch Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 2.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$59,956.

2. That for the purpose of meeting all contractual obligation expenses of the District during the 2025 budget year, there is hereby levied a property tax, inclusive of

the mill levy for refunds and abatements, of 14.632 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$438,638.

3. That for the purpose of meeting all debt service expenses of the District during the 2025 budget year, there is hereby levied a property tax of 48.775 mills upon each dollar of total valuation for assessment of all taxable property within the District to raise \$1,462,176.

4. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Summit County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of South Maryland Creek Ranch Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

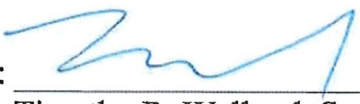
General Fund:	\$ 524,000
Debt Service Fund:	1,528,125
Capital Projects Fund:	<u>0</u>
Total	\$2,052,125

Adopted this 11th day of December, 2024.

SOUTH MARYLAND CREEK RANCH
METROPOLITAN DISTRICT

By: 
Paul L. Books, Chair

ATTEST:

By: 
Timothy R. Welland, Secretary