

SADDLER RIDGE METROPOLITAN DISTRICT

2025 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.

2025 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 \$70 for residential and \$118 for commercial customers.

O&M Fees and Supplemental Operations Fees

The District charges a monthly operations fee of \$95 to its residents and an annual fee of \$478 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 4.0%.

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, 2024

	General Fund	Debt Service	Capital Fund	Enterprise Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS						
CASH						
First Bank Checking	25,748					25,748
CSAFE	179,516					179,516
Colotrust	450,037					450,037
Zions Bank		523	-			523
Inter-Fund Balances	(563,273)	108,930	448,522	5,821		0
TOTAL CASH	92,028	109,453	448,522	5,821	-	655,824
OTHER CURRENT ASSETS						
Due From County Treasurer	-	-				-
Property Taxes Receivable	94	472				567
Prepaid Expenses	-	-		-		-
Accounts Receivable	16,994			23,200		40,194
Due From Developer				-		-
TOTAL OTHER CURRENT ASSETS	17,088	472	-	23,200	-	40,760
FIXED ASSETS						
Construction in Progress					700,360	700,360
Parks & Recreation					1,127,104	1,127,104
Sewer & Storm Sewer					2,724,299	2,724,299
Streets					3,644,803	3,644,803
Accumulated Depreciation					(2,049,652)	(2,049,652)
TOTAL FIXED ASSETS	-	-	-	-	6,146,914	6,146,914
TOTAL ASSETS	109,116	109,925	448,522	29,021	6,146,914	6,843,498
LIABILITIES & DEFERRED INFLOWS						
CURRENT LIABILITIES						
Accounts Payable	35,501					35,501
Payroll Liabilities	-					-
TOTAL CURRENT LIABILITIES	35,501	-	-	-	-	35,501
DEFERRED INFLOWS						
Deferred Property Taxes	94	472				567
Deferred Revenues	-			-		-
TOTAL DEFERRED INFLOWS	94	472	-	-	-	567
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					1,457,885	1,457,885
Developer Payable- Cap					13,025	13,025
Developer Payable- Sewer				710,930		710,930
Accrued Int- Ops/ Sewer				111,441	401,572	513,012
Accrued Int- Capital					9	9
Accrued Int- Bonds					359,879	359,879
TOTAL LONG-TERM LIABILITIES	-	-	-	822,371	13,232,369	14,054,740
TOTAL LIAB & DEF INFLOWS	35,595	472	-	822,371	13,232,369	14,090,808
NET POSITION						
Net Investment in Capital Assets					6,146,914	6,146,914
Amount to be Provided for Debt				(822,371)	(13,232,369)	(14,054,740)
Fund Balance- Nonspendable	-					-
Fund Balance- Restricted	8,381	109,453				117,834
Fund Balance-Assigned			448,522	29,021		477,542
Fund Balance- Unassigned	65,139					65,139
TOTAL NET POSITION	73,521	109,453	448,522	(793,350)	(7,085,455)	(7,247,310)
	=	=	=	=	=	=

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: 01/26/25

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	3,110,960	4,129,940	4,129,940	4,129,940				4,917,670	December Final AV
Percentage Change	9.65%	32.75%	45.57%	32.75%				19.07%	Percentage Increase (Decrease)
Mill Levy Breakdown:									
Mill Levy - Operations	10.898	12.081	12.081	12.081				12.061	10 Mills Adjusted
Mill Levy - Debt	54.492	60.407	60.407	60.407				60.305	50 Mills Adjusted
Total	65.390	72.488	72.488	72.488				72.366	Total of 60 Mills Adjusted
Property Tax Revenue - Operations	33,903	49,894	49,894	49,894				59,312	10 Mills Adjusted
Property Tax Revenue - Debt	169,522	249,477	249,477	249,477				296,560	50 Mills Adjusted
Total	203,426	299,371	299,371	299,371				355,872	Total of 60 Mills Adjusted

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COMBINED FUNDS									
REVENUE									
Property Taxes	203,459	299,371	299,371	299,371	298,814	299,371	(558)	355,872	Total of 60 Mills Adjusted
State Property Tax Backfill	-	1,458	1,458	1,459	1,459	1,458	1	-	None Anticipated For 2025
Specific Ownership Taxes	8,651	9,732	9,732	9,730	7,155	6,488	667	11,566	3.25% of Taxes
Service Charges	114,584	133,911	132,543	135,973	104,503	101,912	2,591	143,416	Operating & Sewer Fees
Tap, System Dev, & Plant Inv Fees	37,000	27,000	40,500	40,500	22,000	27,000	(5,000)	-	From New Homes/ Sales
Interest	5,512	13,300	20,800	16,000	9,139	9,975	(836)	19,500	4% of Fund Balance
Other Revenues	200,829	2,250	2,250	34,500	31,353	1,938	29,416	14,000	DRB Fees, Late Fees, Insurance Claims, Other
Return of Bond Project Funds	-	-	446,975	446,975	446,975	-	446,975	-	One-Time Return of Funds in 2024
TOTAL REVENUE	570,036	487,022	953,629	984,508	921,397	448,142	473,256	544,354	
EXPENDITURES									
Administration	132,989	133,799	164,799	146,626	103,730	105,059	1,328	195,339	See General Fund Detail
Operations	93,737	143,440	143,440	132,747	99,890	127,323	27,433	157,817	See General Fund Detail
Debt Service	237,450	268,813	268,813	259,291	148,558	139,528	(9,031)	316,651	See Debt Service Fund
Capital Outlay	232,046	58,800	200,075	133,560	39,568	37,050	(2,518)	400,967	See Capital Fund
Enterprise/Sewer	171,250	228,763	255,063	233,163	153,528	182,126	28,598	225,775	See Enterprise Fund
TOTAL EXPENDITURES	867,471	833,615	1,032,190	905,387	545,275	591,086	45,811	1,296,550	
REVENUE OVER / (UNDER) EXP	(297,435)	(346,593)	(78,561)	79,121	376,122	(142,944)	519,066	(752,196)	
OTHER SOURCES / (USES)									
Bond Proceeds	-	-	-	-	-	-	-	-	
Developer Advances	318,000	341,800	381,000	223,000	169,000	260,249	(91,249)	383,000	Operations, Capital, & Sewer
Developer Repayments	(20,000)	(10,000)	(15,000)	(15,000)	(5,000)	(10,000)	5,000	-	System Dev. Fees & Bond Conversion
Exchange on Cash Flow Bonds	-	-	-	-	-	-	-	-	
Bond Cost of Issuance	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	298,000	331,800	366,000	208,000	164,000	250,249	(86,249)	383,000	
CHANGE IN FUND BALANCE	565.31	(14,793)	287,439	287,121	540,122	107,305	432,818	(369,196)	
BEGINNING FUND BALANCE	119,828	51,966	120,749	120,394	120,394	51,966	68,428	407,515	
ENDING FUND BALANCE	120,394	37,173	408,189	407,515	660,516	159,271	501,246	38,319	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Nonspendable	17,338	14,338	14,338	17,200	-	-	-	17,960	Prepaid Insurance
TABOR Emergency Reserve	6,802	8,317	9,247	8,381	8,381	-	-	10,595	3% of General Fund Rev/Exp
Restricted- Debt Service	1,223	2,351	2,351	1,518	109,453	-	-	2,565	Per Debt Service Fund
Assigned- Capital Projects	21,052	2,877	373,452	373,967	448,522	-	-	-	Per Capital Service Fund
Assigned- Sewer Operations	19,863	5,154	5,928	5,828	29,021	-	-	5,589	Per Enterprise Fund
Unassigned/ Other	54,116	4,135	2,872	621	65,139	-	-	1,611	Remaining General Fund
TOTAL ENDING FUND BALANCE	120,394	37,173	408,189	407,515	660,516	159,271	501,246	38,319	
=	=	=	=	=	=	=	=	=	

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Saddler Ridge Metropolitan District
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GENERAL FUND									
Total Residential Lots	78	78	78	78	78			78	
Total Commercial Lots	1	2	1	1	1			1	4 Commercial Lots Unsold
# of Sold Lots- Beg of Year	61	65	65	65	65			68	Per Prior Year Ending Forecast
# of Lots Sold	4	2	3	3	1			-	None Known Of At This Time
# of Sold Lots- End of Year	65	67	68	68	66			68	
Remaining Vacant Lots	13	11	10	10	12			10	
Annual O&M Fee- Vacant Lots	\$ 433.00	\$ 455.00	\$ 455.00	\$ 455.00				\$ 478.00	Roughly 5% Rate Increase
Monthly Supp O&M Fee	\$ 86.00	\$ 90.00	\$ 90.00	\$ 90.00				\$ 95.00	Roughly 5% Rate Increase
System Development Fee	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000				\$ 5,000	No Change in Rate
REVENUE									
Property Taxes	33,937	49,894	49,894	49,894	49,808	49,894	(85)	59,312	10 Mills Adjusted
State Property Tax Backfill		1,458	1,458	1,459	1,459	1,458	1	-	None Anticipated For 2025
Specific Ownership Taxes	1,442	1,624	1,624	1,622	1,193	1,083	110	1,928	3.25% of Taxes
Interest Income	3,653	1,300	1,300	6,500	4,257	975	3,282	1,000	4% of Fund Balance
Operations & Maintenance Fees	6,062	5,915	5,915	9,645	9,645	5,915	3,730	4,780	# of Vacant Lots at Rate Above
Supplemental Operations Fees	58,585	70,000	70,000	70,000	50,991	52,500	(1,509)	78,000	Based on Homes & Fees Above
Transfer Fees	6,500	3,000	3,000	2,700	1,180	2,250	(1,070)	2,100	From New Homes/ Sales
Collection Fees & Other Misc Income	10,286	-	-	22,000	21,004	-	21,004	5,000	Hope To Reduce Collections Fees
Late Fees	1,027	1,000	1,000	4,000	3,250	750	2,500	4,000	Based on 2024 Forecast
Architectural Review Fees	350	1,000	1,000	2,500	2,250	1,000	1,250	1,000	Equal to Expense-Landscape Rev=\$150, Arch Rev=\$350
Violation Fee	2,375	250	250	6,000	4,850	188	4,663	4,000	Hope To Reduce Violations
TOTAL REVENUE	124,216	135,441	135,441	176,320	149,886	116,012	33,874	161,120	

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GENERAL FUND (Continued)									
EXPENDITURES									
Administration									
Accounting	22,799	31,000	31,000	25,000	12,322	22,010	9,688	27,000	50/50 Split with Enterprise Fund
Audit	7,800	8,200	8,200	8,500	8,500	8,200	(300)	7,500	Based on RFP Results
Treasurer's Fees	510	748	748	772	772	748	(24)	890	1.5% of property taxes
Director's Fees	-	-	-	-	-	-	-	-	Assuming No Director Compensation
Dues	1,052	1,100	1,100	717	717	1,100	383	750	Based on 2024 Forecast
Insurance	12,591	13,750	13,750	15,637	15,637	13,750	(1,887)	17,200	Assume 10% Increase
District Management	25,200	32,000	32,000	32,000	20,691	24,000	3,309	35,000	Based on 2024 Forecast- Out to RFP
Legal	58,278	45,000	45,000	45,000	31,209	33,750	2,541	45,000	Based on 2024 Forecast
Legal- Collections	-	-	11,000	11,000	10,251	-	(10,251)	5,000	Equal to Revenues Above
Website	395	-	-	2,000	-	-	-	2,000	ADA Compliance
Miscellaneous - Office Expenses	2,479	2,000	2,000	5,000	3,550	1,500	(2,050)	5,000	Bill.com & Other Pass-Thru Expenses
Payroll Taxes	-	-	-	-	-	-	-	-	Assuming No Director Compensation
Election	1,885	-	-	1,000	82	-	(82)	45,000	Assume May Election Required
Contingency	-	-	20,000	-	-	-	-	5,000	Unforeseen Needs
Total Administration	132,989	133,799	164,799	146,626	103,730	105,059	1,328	195,339	
Operations									
Repairs & Replacements	473	9,000	9,000	5,000	418	7,125	6,707	5,000	Pet Cleanup, BB Hoop, and Other Minor Needs
Engineering	-	-	-	-	-	-	-	-	No Expected Needs in 2025
Road Grading	625	13,000	13,000	-	-	13,000	13,000	-	WC Road 19- Town Maintaining
Utilities- Water	5,669	25,750	25,750	25,750	17,096	23,604	6,509	27,000	Based on 2024 Forecast + 5%
Utilities- Street Lights & Irrig Pumps	8,920	7,600	7,600	7,600	6,624	6,333	(291)	8,000	Only Irrigation in 2024 & 2025- Rest To Town
Architectural Review	-	1,000	1,000	2,100	2,100	750	(1,350)	1,000	From New Homes/ Sales
Snow Removal & Other	3,405	5,000	5,000	5,000	1,663	3,750	2,088	5,000	Town is providing snow plowing of the roads.
Landscape Contract	26,105	28,190	28,190	28,190	24,666	24,666	-	34,818	Per FLM
Irrigation Repair, Other Misc.	15,601	16,000	16,000	25,000	19,548	12,444	(7,104)	25,000	Based on 2024 Forecast
Outlot/Native Mowing	9,188	12,000	12,000	13,107	13,107	12,000	(1,107)	14,000	2 Mowings
Weed & Pest Control	1,097	1,900	1,900	1,900	569	1,900	1,331	2,500	Outside of Base Contract (Weeds) + Hired Gun (Pests)
Tree Removal & Pruning	15,257	10,000	10,000	8,775	8,775	10,000	1,225	20,000	Add East Detention Ponds
Trail Repair & Grading	7,398	5,000	5,000	5,325	5,325	5,000	(325)	5,500	Based on 2024 Forecast
Contingency	-	9,000	9,000	5,000	-	6,750	6,750	10,000	Unforeseen Expenses
Total Operations	93,737	143,440	143,440	132,747	99,890	127,323	27,433	157,817	
TOTAL EXPENDITURES	226,726	277,239	308,239	279,373	203,621	232,382	28,761	353,156	
REVENUE OVER / (UNDER) EXP	(102,509)	(141,798)	(172,798)	(103,054)	(53,735)	(116,370)	62,635	(192,036)	
OTHER SOURCES / (USES)									
Developer Advance	180,000	142,000	121,000	51,000	49,000	116,370	(67,370)	196,000	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)	180,000	142,000	121,000	51,000	49,000	116,370	(67,370)	196,000	
CHANGE IN FUND BALANCE	77,491	202	(51,798)	(52,054)	(4,735)	-	(4,735)	3,964	
BEGINNING FUND BALANCE	765	26,588	78,255	78,255	78,255	26,588	51,667	26,202	
ENDING FUND BALANCE	78,255	26,790	26,457	26,202	73,521	26,588	46,932	30,165	

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

Print Date: 01/26/25

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	169,523	249,477	249,477	249,477	249,005	249,477	(472)	296,560	10 Mills Adjusted 3.25% of Taxes Extra \$10K For Contingency
Specific Ownership Taxes	7,209	8,108	8,108	8,108	5,963	5,405	557	9,638	
Interest Income	1,859	12,000	12,000	2,000	1,820	9,000	(7,180)	11,500	
TOTAL REVENUE	178,591	269,585	269,585	259,585	256,788	263,883	(7,094)	317,698	
EXPENDITURES									
Bond Principal- Series 2017A	-	-	-	-	-	-	-	-	No Funds Available
Bond Interest- Series 2017A	135,214	147,804	147,804	148,076	82,969	73,902	(9,067)	175,277	Partially Pay Using Funds Available
Bond Principal- Series 2017B	-	-	-	-	-	-	-	-	No Funds Available
Bond Interest- Series 2017B	98,187	105,767	105,767	105,962	60,337	52,884	(7,454)	125,426	Partially Pay Using Funds Available
Paying Agent Fees	1,500	1,500	1,500	1,500	1,500	1,500	-	1,500	Based on 2024 Forecast
Treasurer's Fees	2,549	3,742	3,742	3,752	3,752	3,742	(10)	4,448	1.5% of property taxes
Contingency	-	10,000	10,000	-	-	7,500	7,500	10,000	Unforeseen Expenses
Less Funds Not Available	-	-	-	-	-	-	-	-	Net Available Shown Above
TOTAL EXPENDITURES	237,450	268,813	268,813	259,291	148,558	139,528	(9,031)	316,651	
REVENUE OVER / (UNDER) EXP	(58,859)	772	772	295	108,230	124,355	(16,125)	1,047	
OTHER SOURCES / (USES)									
Developer Advance	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
Exchange on Cash Flow Bonds	-	-	-	-	-	-	-	-	
Bond Issuance Costs	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(58,859)	772	772	295	108,230	124,355	(16,125)	1,047	
BEGINNING FUND BALANCE	60,082	1,579	1,579	1,223	1,223	1,579	(356)	1,518	
ENDING FUND BALANCE	1,223	2,351	2,351	1,518	109,453	125,934	(16,481)	2,565	
	=	=	=	=	=	=	=	=	

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

Print Date: 01/26/25

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest income	-	-	7,500	7,500	3,062	-	3,062	7,000	4% of Estimate Invested Funds
System Development Fees	20,000	10,000	15,000	15,000	5,000	10,000	(5,000)	-	Based on New Home Construction
Insurance Proceeds	126,791	-	-	-	-	-	-	-	WWTP & Other Damages In Prior Years
Easement Proceeds	60,000	-	-	-	-	-	-	-	-
Return of Bond Project Funds	-	-	446,975	446,975	446,975	-	446,975	-	One-Time Return of Funds in 2024
TOTAL REVENUE	206,791	10,000	469,475	469,475	455,037	10,000	445,037	7,000	
EXPENDITURES									
Accounting	-	-	-	-	-	-	-	5,000	Project Related Costs
District Management	-	-	-	-	-	-	-	-	Now primarily in General & Sewer Funds
Legal	325	-	-	-	-	-	-	5,000	Project Related Costs
Ponds	1,860	-	9,775	9,775	9,775	-	(9,775)	-	Rip-Rap Border Moved to Future Year
Engineering	-	-	81,500	81,500	5,008	-	(5,008)	-	Line Extension- Use Remaining Project Funds
Water Main - Potable	-	-	-	-	-	-	-	370,967	Line Extension- Use Remaining Project Funds
Construction Management	-	-	-	-	-	-	-	-	District no longer uses Construction Management svcs
Recreation	9,450	15,000	15,000	4,970	4,970	11,250	6,280	-	No Anticipated Needs
Irrigation System & Meters	-	18,800	18,800	17,315	17,315	18,800	1,485	-	No Anticipated Needs
Water Tank	-	-	-	-	-	-	-	-	-
Certified Capital Costs	-	-	-	-	-	-	-	-	-
Insurance Repairs	179,740	-	-	-	-	-	-	-	No Anticipated Needs
Crack Seal	27,156	20,000	20,000	20,000	2,500	2,000	(500)	20,000	Lower After Extra Catchup Work in 2023
Manhole Cover Rings	9,180	-	-	-	-	-	-	-	-
UV Sensor	4,335	-	-	-	-	-	-	-	-
Signs	-	5,000	5,000	-	-	5,000	5,000	-	-
Contingency	-	-	50,000	-	-	-	-	-	Unforeseen Needs
TOTAL EXPENDITURES	232,046	58,800	200,075	133,560	39,568	37,050	(2,518)	400,967	
REVENUE OVER / (UNDER) EXP	(25,255)	(48,800)	269,400	335,915	415,469	(27,050)	442,519	(393,967)	
OTHER SOURCES / (USES)									
Bond Proceeds	-	-	-	-	-	-	-	-	Assume All On Developer Advance Below
Developer Advance	17,000	43,800	98,000	32,000	17,000	20,000	(3,000)	20,000	Advance to Cover Shortfall
Developer Repayment- Principal	(19,642)	(10,000)	(15,000)	(15,000)	(5,000)	(10,000)	5,000	-	Equal to System Dev Fees Received
Developer Repayment- Interest	(358)	-	-	-	-	-	-	-	-
Transfer From Debt Service	-	-	-	-	-	-	-	-	-
Transfer From General Fund	-	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	(3,000)	33,800	83,000	17,000	12,000	10,000	2,000	20,000	
CHANGE IN FUND BALANCE	(28,255)	(15,000)	352,400	352,915	427,469	(17,050)	444,519	(373,967)	
BEGINNING FUND BALANCE	49,307	17,877	21,052	21,052	21,052	17,877	3,175	373,967	
ENDING FUND BALANCE	21,052	2,877	373,452	373,967	448,522	827	447,695	-	

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: 01/26/25

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Notes/Assumptions
ENTERPRISE FUND									
# of Lots Sold (Per General Fund)	4	2	3	3	1			-	
Average # of Residential Units Connected	61	65	65	65	65			68	
# of Commercial Units Connected	1	2	1	1	1	-	-	1	
Plant Investment Fee	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000				\$ 1,000	No Change in Rate
Sewer Tap Fee	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500				\$ 7,500	No Change in Rate
Sewer Service Fee- Residential	\$ 64.00	\$ 67.00	\$ 67.00	\$ 67.00				\$ 70.00	Roughly 5% Rate Increase
Sewer Service Fee- Commercial	\$ 85.00	\$ 114.00	\$ 114.00	\$ 114.00				\$ 118.00	133% of Residential Rate + \$25 for Usage
Availability of Service Fee		-	-	-				-	Eliminated
REVENUE									
Interest income	-				-	-	-	-	
Plant Investment Fees	2,000	2,000	3,000	3,000	2,000	2,000	-	-	From New Homes/ Sales
Sewer Tap Fees	15,000	15,000	22,500	22,500	15,000	15,000	-	-	From New Homes/ Sales
Sewer Service Fees	43,437	54,996	53,628	53,628	42,686	41,247	1,439	58,536	Assuming Average Units
Miscellaneous Income	-				-	-	-	-	
Haul Away Fees - Windsong	-				-	-	-	-	
TOTAL REVENUE	60,437	71,996	79,128	79,128	59,686	58,247	1,439	58,536	
EXPENDITURES									
Accounting	22,799	31,000	31,000	25,000	12,322	22,010	9,688	27,000	50/50 Split with Enterprise Fund
Billing Services	3,101	3,500	3,500	3,500	2,547	2,625	79	3,600	Per AmCoBi
Legal	2,584	3,100	3,100	3,100	778	2,325	1,547	3,200	Based on 2024 Forecast
Misc Plant Equipment	3,953	5,200	5,200	4,000	785	3,900	3,115	4,100	Based on 2024 Forecast
Internet	1,564	1,800	1,800	1,700	1,212	1,350	138	1,800	Based on 2024 Forecast
Electricity	12,352	12,400	12,400	14,000	9,989	9,300	(689)	14,500	Based on 2024 Forecast
Sewer & Storm Sewer Maintenance	5,927	5,800	14,500	14,500	14,293	4,350	(9,943)	18,700	State Permits, Generator Svc & Fuel, Other
Sewer Facility Maintenance	-	-	-	-	-	-	-	-	See Above
Chemicals-Wastewater	1,675	1,500	1,500	1,500	1,125	1,125	0	1,500	Based on 2024
Operations Contract	59,904	64,488	64,488	64,488	48,348	48,366	18	87,100	Assuming More Frequent Visits Needed
Service Calls & System Repairs	9,211	10,300	12,500	12,500	8,258	7,725	(533)	12,900	Alarms & Extra Responses- Based on 2024 Forecast
Lab Wastewater Testing - Monthly	4,324	5,700	5,700	4,500	2,142	4,275	2,133	4,600	Based on 2024 Forecast
Pest Control	-	575	575	575	-	575	575	575	Weed Control
Trash	1,128	1,200	1,200	1,200	753	900	147	1,200	Based on 2024 Forecast
Waste Hauling	23,389	20,600	26,000	26,000	18,456	15,450	(3,006)	26,800	McDonald & Ramey Charges
Sewer Capital/ Other	19,121	46,600	46,600	46,600	32,522	46,600	14,078	3,200	Blower Svc Only Known Need
Contingency	-	15,000	25,000	10,000	-	11,250	11,250	15,000	Unforeseen Needs
TOTAL EXPENDITURES	171,250	228,763	255,063	233,163	153,528	182,126	28,598	225,775	
REVENUE OVER / (UNDER) EXP	(110,812)	(156,767)	(175,935)	(154,035)	(93,842)	(123,879)	30,037	(167,239)	
OTHER SOURCES / (USES)									
Developer Advance (Repayment)	121,000	156,000	162,000	140,000	103,000	123,879	(20,879)	167,000	To Cover Deficit Above
TOTAL OTHER SOURCES / (USES)	121,000	156,000	162,000	140,000	103,000	123,879	(20,879)	167,000	
CHANGE IN FUND BALANCE	10,187.73	(767)	(13,935)	(14,035)	9,158	-	9,158	(239)	
BEGINNING FUND BALANCE	9,675	5,921	19,863	19,863	19,863	5,921	13,942	5,828	
ENDING FUND BALANCE	19,863	5,154	5,928	5,828	29,021	5,921	23,100	5,589	

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 \$ \$4,917,670.00 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: \$ \$4,917,670.00 (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: 12/07/2024 for budget/fiscal year 2025.
(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	12.061 mills	\$ 59312.02
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000 > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	12.061 mills	\$ 59312.02
3. General Obligation Bonds and Interest ^J	60.305 mills	\$ 296560.09
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>	72.366 mills	\$ 355872.11

Contact person: Eric Weaver Daytime phone: 970-926-6060
 (print)
 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>01/26/2017</u>
	Coupon Rate:	<u>1% Thru November 30, 2022, then 5% Thereafter</u>
	Maturity Date:	<u>12/01/2046</u>
	Levy:	<u>35.121</u>
	Revenue:	<u>\$172,861.02</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>01/26/2017</u>
	Coupon Rate:	<u>1% Thru November 30, 2022, then 5% Thereafter</u>
	Maturity Date:	<u>12/01/2046</u>
	Levy:	<u>25.154</u>
	Revenue:	<u>\$123,699.07</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.