

TREE FARM METROPOLITAN DISTRICT

January 19, 2025

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

VIA: Electronic Filing LGID# 66975

Attached is the 2025 Budget for the Tree Farm Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 21, 2024. If there are any questions on the budget, please contact Mr. Jon Erickson, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 10.514 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 36.800 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 \$11,046,880, the total property tax revenue is \$522,672. A copy of the certification of mill levies sent to the County Commissioners for Eagle 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 Eagle County, Colorado.

Sincerely,



Jon Erickson
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

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

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TREE FARM METROPOLITAN DISTRICT

2025 BUDGET MESSAGE

Tree Farm Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide for all or part of the Public Improvements, as defined in the district's Service Plan, for the use and benefit of all anticipated inhabitants and taxpayers of the district. The primary purpose of the district is to finance the construction and fund the ongoing operation of these Public Improvements.

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

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2025 BUDGET STRATEGY

The District's primary responsibility will be to fund the costs for public infrastructure through the issuance of bonds, levying of property taxes, and collection of public improvement fees. The District will also continue to pay general and administrative expenses with shortfalls in available funding being funded by Developer advances.

REVENUES

The District certified a mill levy for 2025 collection of 10.514 mills for General Fund operations and 36.800 mills for the Debt Service Fund. Shortfalls in funds available for operations will be covered via advances from the Developer. The District issued Bonds during 2021, a portion of which was transferred to the Capital Fund to fund capital improvements to be constructed in 2021 and later years.

EXPENDITURES

The District budgeted for administrative expenditures to be accounted for in the General Fund, operations expenditures to be accounted for in the Operations Fund, and debt service on bonds to be accounted for in the Debt Service Fund.

RESOLUTION
TO ADOPT 2025 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
TREE FARM METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE TREE FARM METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2025, AND ENDING ON THE LAST DAY OF DECEMBER, 2025,

WHEREAS, the Board of Directors of the Tree Farm Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 21, 2024 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$116,147; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0.00; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$406,525 and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0.00; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0.00; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0.00; and

WHEREAS, the 2024 valuation for assessment for the District as certified by the County Assessor of Eagle County is \$11,046,880; and

WHEREAS, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TREE FARM METROPOLITAN DISTRICT OF EAGLE COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Tree Farm Metropolitan District for calendar year 2025.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2025 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2025 budget year, there is hereby levied a tax of 10.514 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2025 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 36.8000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2025 budget year, as detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 47.314 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2025 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of Eagle County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Eagle County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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ADOPTED this 21st day of October, 2024.

TREE FARM METROPOLITAN DISTRICT

Ace Lane

President

ATTEST:

Thomas M. Banner

Secretary

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

Print Date:

Print Date: 1/19/2025

	2023 Audited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 08/31/24 Actual	YTD Thru 08/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	4,292,280	8,092,510	-	8,092,510				11,046,880	2024 FINAL AV
Mill Levy - General Fund	10.000	10.493	-	10.493				10.514	10 Mills Adjusted For Operations
Mill Levy - Debt Service Fund	35.000	36.727	-	36.727				36.800	35 Mills Adjusted For Debt Service Until Surplus Fund Filled
Total Mill Levy	45.000	47.220	-	47.220				47.314	Total of 45 Mills
Property Tax Revenue - General Fund	42,923	84,915	-	84,915				116,147	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	150,230	297,214	-	297,214				406,525	AV * Mills / 1,000
Total Property Taxes	193,153	382,128	-	382,128				522,672	

Tree Farm Metropolitan District
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COMBINED FUNDS									
REVENUE									
Property Taxes	193,153	382,128	-	382,128	382,128	382,128	(0)	522,672	10 Mills Adjusted For Operations
State Backfill	-	-	2,961	2,961	2,961	-	2,961	-	None Anticipated for 2025
Specific Ownership Taxes	11,068	19,106	-	19,106	10,869	11,145	(277)	26,134	5% of Property Taxes
Interest & Other Income	176,074	122,400	1,294	123,694	81,464	82,904	(1,440)	107,400	Includes \$29K From Solar Production
HOA Fees	-	129,500	-	129,500	70,000	64,750	5,250	129,500	
Public Improvement Fees	-	484,065	(144,065)	340,000	255,530	322,710	(67,180)	484,065	3% Retail+ 4% Lodging
TOTAL REVENUE	380,294	1,137,200	(139,810)	997,390	802,952	863,637	(60,685)	1,269,771	
EXPENDITURES									
Administration									
Accounting, Management, Legal, & Elections	30,610	39,700	3,000	36,700	23,954	29,033	5,079	43,200	See Breakout in General Fund
Treasurer's Fees	5,805	11,464	(97)	11,561	11,580	11,464	(116)	15,680	3% of Property Taxes
Insurance, Office Supplies, Misc Other	4,212	6,300	(1,048)	7,348	4,706	5,567	860	8,000	See Breakout in General Fund
Contingency / Emergencies	-	30,000	30,000	-	-	20,000	20,000	30,000	Potential Unforeseen Needs
Operations									
Accounting, Management, Legal, Insurance	48,031	59,500	2,569	56,931	35,435	42,958	7,523	60,300	50/50 Split
Snowplowing RoAd Maint, & Landscaping	67,821	159,652	(57,500)	217,152	149,900	111,003	(38,897)	165,528	See Breakout in General Fund
Raw Water Irrigation System	2,324	6,750	3,250	3,500	1,501	4,500	2,999	7,200	See Breakout in General Fund
Sheriff's Subsidy	-	60,000	60,000	-	-	-	-	60,000	Salary Portion of Subsidy Payment Likely in '25 - D. Marrs
Contingency	-	25,000	25,000	-	-	16,667	16,667	25,000	Potential Unforeseen Needs
Debt Service									
Bond Interest	853,425	853,425	-	853,425	426,713	426,713	-	844,200	Per Amortization Schedule
Bond Principal	-	205,000	-	205,000	-	-	-	240,000	
Trustee Administrative/Bank Fees	10,798	29,650	16,650	13,000	5,461	16,433	10,973	26,650	Annual Trustee Fee
Debt Issuance Expense	-	-	-	-	-	-	-	-	
Capital Outlay/ Organizational Costs	1,590,495	411,400	19,660	391,740	71,617	410,067	338,449	427,000	See breakout in Capital Fund
TOTAL EXPENDITURES	2,613,520	1,897,841	101,484	1,796,357	730,867	1,094,405	363,537	1,952,759	
REVENUE OVER / (UNDER) EXPENDITURES	(2,233,225)	(760,641)	(38,326)	(798,967)	72,085	(230,767)	302,852	(682,988)	
OTHER SOURCES / (USES)									
Developer Advances	798,111	138,000	372,740	510,740	71,277	92,000	(20,723)	524,000	To Cover Shortfall & Maintain Small Reserve
Developer Repayments	(553,710)	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	244,401	138,000	372,740	510,740	71,277	92,000	(20,723)	524,000	
CHANGE IN FUND BALANCE	(1,988,825)	(622,641)	334,414	(288,227)	143,362	(138,767)	282,130	(158,988)	
BEGINNING FUND BALANCE	3,464,880	1,532,307	(56,252)	1,476,055	1,476,055	1,532,307	(56,252)	1,187,828	
ENDING FUND BALANCE	1,476,055	909,666	278,163	1,187,828	1,619,418	1,393,540	225,878	1,028,841	See breakout below
COMPONENTS OF FUND BALANCE									
Non-Spendable	5,018	4,305	2,288	6,593	-	-	-	7,350	Prepaid Insurance
TABOR Emergency Reserve	4,629	2,056	7,672	9,728	6,542	-	-	2,241	3% of operating expenditures
Restricted For Debt Service	1,463,431	1,240,469	(111,312)	1,129,156	1,637,580	-	-	960,027	See Debt Service Fund
Restricted For Capital	40	(411,400)	411,440	40	(300)	-	-	40	See Capital Projects Fund
Assigned For Operations	23	9,847	27,575	37,422	(89,697)	-	-	45,197	See Operations Fund
Unassigned	2,915	64,388	(59,499)	4,889	65,293	-	-	13,987	Remaining available
TOTAL ENDING FUND BALANCE	1,476,055	909,666	278,163	1,187,828	1,619,418	1,393,540	225,878	1,028,841	

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

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

Print Date:

Print Date: 1/19/2025

	2023 Audited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 08/31/24 Actual	YTD Thru 08/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes	42,923	84,915	-	84,915	84,915	84,915	(0)	116,147	10 Mills Adjusted For Operations
State Backfill	-	-	2,961	2,961	2,961	-	2,961	-	None Anticipated for 2025
Specific Ownership Taxes	2,460	4,246	-	4,246	2,415	2,477	(61)	5,807	5% of Property Taxes
Interest Income	102	-	250	250	218	-	218	-	
TOTAL REVENUE	45,484	89,160	3,211	92,371	90,508	87,391	3,117	121,954	
EXPENDITURES									
Administration:									
Accounting	10,786	18,000	3,000	15,000	8,343	12,000	3,657	17,000	Acctg, Audit Prep, Budget (50/50 Split)
Audit	9,100	9,700	-	9,700	9,700	9,700	-	10,200	Per Audit Engagment Letter
Legal	8,881	11,000	-	11,000	5,912	7,333	1,422	12,000	Administration & Legal (50/50 Split)
Elections	1,843	1,000	-	1,000	-	-	-	4,000	Assume Cancelled
Website	-	-	(1,500)	1,500	-	-	-	1,600	Prep Work for 2025 Election
Insurance & SDA Dues	3,569	4,100	252	3,848	3,848	4,100	252	4,300	D&O, Liability, Plus SDA dues.
Office Supplies / Misc Other	643	2,200	200	2,000	858	1,467	608	2,100	Checks, Copies, Bill.com Fees, Etc (50/50 Split)
Treasurer's Fees	1,290	2,547	(89)	2,636	2,573	2,547	(26)	3,484	3% of Property Taxes
Contingency	-	20,000	20,000		-	13,333	13,333	20,000	Potential Unforeseen Needs
TOTAL EXPENDITURES	36,111	68,547	21,863	46,684	31,234	50,481	19,247	74,684	
REVENUE OVER / (UNDER) EXPENDITURES	9,373	20,613	25,074	45,687	59,274	36,911	22,364	47,270	
OTHER SOURCES / (USES)									
Transfers In/(Out)	(29,950)	(37,038)	-	(37,038)	-	-	-	(44,903)	Transfer to Operations?
Developer Advances	-	16,000	(16,000)	-	-	10,667	(10,667)	-	To Cover Shortfall & Fund Small Reserve
TOTAL OTHER SOURCES / (USES)	(29,950)	(21,038)	(16,000)	(37,038)	-	10,667	(10,667)	(44,903)	
CHANGE IN FUND BALANCE	(20,577)	(425)	9,074	8,649	59,274	47,577	11,697	2,367	
BEGINNING FUND BALANCE	33,138	71,175	(58,614)	12,561	12,561	71,175	(58,614)	21,210	
ENDING FUND BALANCE	12,561	70,750	(49,539)	21,210	71,836	118,752	(46,916)	23,577	

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

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

Print Date:

Print Date: 1/19/2025

	2023 Audited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 08/31/24 Actual	YTD Thru 08/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
OPERATIONS FUND									
REVENUE									
Solar Income	30,448	29,400	-	29,400	27,116	20,904	6,212	29,400	Holy Cross Funds From Solar Production Estimate
HOA Contribution	-	129,500	-	129,500	70,000	64,750	5,250	129,500	Per Dave Marrs
Other/Misc Income	-	-	44	44	-	-	-	25,000	High to Account for Contingency
TOTAL REVENUE	30,448	158,900	44	158,944	97,116	85,654	11,462	183,900	
EXPENDITURES									
Operations:									
Accounting	10,786	18,000	2,000	16,000	8,343	12,000	3,657	17,000	Acctg, Audit Prep, Budget (50/50 Split)
Management	25,850	27,500	-	27,500	18,750	20,625	1,875	28,600	GV Management Fee per Dave Marrs
Legal	8,881	11,000	-	11,000	5,912	7,333	1,422	12,000	Administration & Legal (50/50 Split)
Insurance	2,514	3,000	569	2,431	2,431	3,000	570	2,700	Property Coverage - Solar Arrays
Sheriff's Office- Security	-	60,000	60,000	-	-	-	-	60,000	Salary Portion of Subsidy Payment Likely in '25 - D. Marrs
Snow Plowing	3,620	31,500	-	31,500	14,856	18,375	3,519	31,500	Per Dave Marrs
Road Maintenance	513	-	-	-	-	-	-	-	
Electricity- Street Lights	1,530	3,000	-	3,000	1,780	2,000	220	4,000	Street Lights, Trail Lighting - Based on 2024 Forecast
Solar Array Land Lease	5,075	5,152	-	5,152	5,151	5,152	1	5,228	Per Land Lease, pg. 16
Solar Array Maintenance & Repair	3,295	5,000	2,500	2,500	-	3,333	3,333	5,200	Based on 2024 Budget
Landscape & Irrigation Maintenance	53,789	115,000	(60,000)	175,000	128,114	82,143	(45,971)	119,600	Per Dave Marrs
Raw Water- Electric	2,324	3,000	-	3,000	1,501	2,000	499	3,200	Per Dave Marrs
Raw Water- Repairs & Maintenance	-	1,000	500	500	-	667	667	1,100	Preliminary Estimate
Raw Water- Basalt Water Conservancy	-	2,750	2,750	-	-	1,833	1,833	2,900	1/3 of Total- Basalt Water Conserv
Contingency	-	25,000	25,000	-	-	16,667	16,667	25,000	Potential Unforeseen Needs
TOTAL EXPENDITURES	118,176	310,902	33,319	277,583	186,836	175,128	(11,708)	318,028	
REVENUE OVER / (UNDER) EXPENDITURES	(87,727)	(152,002)	33,363	(118,639)	(89,720)	(89,475)	(246)	(134,128)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	29,950	37,038	-	37,038	-	-	-	44,903	Excess PIF Available For Operations & (Trf from GF?)
Developer Advances	55,000	122,000	(3,000)	119,000	-	81,333	(81,333)	97,000	To Cover Shortfall & Maintain Small Reserve
TOTAL OTHER SOURCES / (USES)	84,950	159,038	(3,000)	156,038	-	81,333	(81,333)	141,903	
CHANGE IN FUND BALANCE	(2,777)	7,036	30,363	37,399	(89,720)	(8,141)	(81,579)	7,775	
BEGINNING FUND BALANCE	2,800	2,811	(2,788)	23	23	2,811	(2,788)	37,422	
ENDING FUND BALANCE	23	9,847	27,575	37,422	(89,697)	(5,330)	(84,367)	45,197	

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

Print Date:

Print Date: 1/19/2025

	2023 Audited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 08/31/24 Actual	YTD Thru 08/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	150,230	297,214	-	297,214	297,214	297,214	(0)	406,525	35 Mills Adjusted For Debt Service Until Surplus Fund Filled 5% of Property Taxes 3% Retail+ 4% Lodging Based on avg. 4% Int.
Specific Ownership Taxes	8,609	14,861	-	14,861	8,454	8,669	(215)	20,326	
Public Improvement Fee		484,065	(144,065)	340,000	255,530	322,710	(67,180)	484,065	
Interest Income	99,061	93,000	1,000	94,000	54,130	62,000	(7,870)	53,000	
TOTAL REVENUE	257,899	889,139	(143,065)	746,074	615,328	690,592	(75,264)	963,916	
EXPENDITURES									
Treasurer's Fees	4,515	8,916	(8)	8,924	9,007	8,916	(90)	12,196	3% of Property Taxes
Paying Agent / Trustee Fees	4,000	5,000	1,000	4,000	-	-	-	4,000	Annual Trustee Fee
PIF Collection Fees	1,912	20,000	15,000	5,000	3,004	13,333	10,329	20,000	3% Retail+ 4% Lodging
Bank Fees	4,887	4,650	650	4,000	2,456	3,100	644	2,650	5% of Interest Income
Series 2021 Bonds- Interest	853,425	853,425	-	853,425	426,713	426,713	-	844,200	Per Amortization Schedule
Series 2021 Bonds- Principal	-	205,000	-	205,000	-	-	-	240,000	Per Amortization Schedule
Developer Advance Interest	-	-	-	-	-	-	-	-	-
Developer Advance Principal	-	-	-	-	-	-	-	-	See Capital Fund
Debt Issuance Expense	-	-	-	-	-	-	-	-	-
Contingency	-	10,000	10,000	-	-	6,667	6,667	10,000	Unforeseen Needs- To Avoid Budget Amendment
TOTAL EXPENDITURES	868,738	1,106,991	26,642	1,080,349	441,180	458,729	17,549	1,133,046	
REVENUE OVER / (UNDER) EXPENDITURES	(610,839)	(217,852)	(116,423)	(334,275)	174,148	231,863	(57,715)	(169,129)	
OTHER SOURCES / (USES)									
Transfer To Capital Fund	-	-	-	-	-	-	-	-	PIF In Excess of 50% of Debt Svc Once Surplus at Max
Transfer To Operations Fund	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(610,839)	(217,852)	(116,423)	(334,275)	174,148	231,863	(57,715)	(169,129)	
BEGINNING FUND BALANCE	2,074,271	1,458,321	5,111	1,463,431	1,463,431	1,458,321	5,111	1,129,156	
ENDING FUND BALANCE	1,463,431	1,240,469	(111,312)	1,129,156	1,637,580	1,690,184	(52,605)	960,027	See Breakdown Below
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Reserve Fund	1,458,221	1,240,469	(111,312)	1,129,156	1,381,406			960,027	\$1,445,550 Required- Expected To Be Drawn on in 2024
Capitalized Interest	9,827	-	-	-	117			-	Used to Make Interest Payments
Surplus Fund								-	Use Excess PIF To Fund to \$1M Maximum
Bond Payment Fund / Internal Balances	(4,617)	-	-	-	256,057			-	Remaining Funds Available
TOTAL FUND BALANCE	1,463,431	1,240,469	(111,312)	1,129,156	1,637,580			960,027	

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

Print Date:

Print Date: 1/19/2025

	2023 Audited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 08/31/24 Actual	YTD Thru 08/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income	46,463	-	-	-	-	-	-	-	Assume Project Funds Exhausted in 2024
TOTAL REVENUE	46,463	-	-	-	-	-	-	-	
EXPENDITURES									
Accounting	1,848	2,000	2,000	-	-	1,333	1,333	2,000	
Legal	2,072	2,000	2,000	-	-	1,333	1,333	2,000	
Bank Fees	2,434	-	-	-	-	-	-	-	5.4% of Interest Income
Organizational Costs	-	-	-	-	-	-	-	-	
Appraisal	-	-	-	-	-	-	-	-	
Engineering	12,278	-	(340)	340	340	-	(340)	-	
Law Enforcement Contribution - Vehicle	-	6,000	6,000	-	-	6,000	6,000	6,000	Vehicle portion of Subsidy payment- Salary in Ops
Solar Array - Metro District	-	-	-	-	-	-	-	-	
Soft Costs- Phase 1	-	-	-	-	-	-	-	-	
Soft Costs- Phase 2	-	-	-	-	-	-	-	-	
Roads, Landscaping, & Street Lighting- Phase 1	-	-	-	-	-	-	-	-	
Roads, Landscaping, & Street Lighting- Phase 2	795,533	-	-	-	-	-	-	-	
Traffic Control- Phase 1	-	-	-	-	-	-	-	-	
EV Charging Station	-	-	-	-	-	-	-	-	
Public Transportation	400,000	-	-	-	-	-	-	-	
Land Allocation - RoAds	-	-	-	-	-	-	-	-	
Parks & Recreation- Phase 1	-	-	-	-	-	-	-	-	
Parks & Recreation- Phase 2	335,156	348,600	-	348,600	71,277	348,600	277,323	362,500	
Land Allocation- Parks & Rec (Open Space)	-	-	-	-	-	-	-	-	
Storm Drainage - Phase I	41,174	42,800	-	42,800	-	42,800	42,800	44,500	
Potable & Non-Potable Water- Phase 1	-	-	-	-	-	-	-	-	
Potable & Non-Potable Water- Phase 2	-	-	-	-	-	-	-	-	Costs to be Certified by the District Engineer
Water Rights	-	-	-	-	-	-	-	-	Shares for Watering Common Area and Open Space
Public Plaza	-	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	-	-	10,000	10,000	10,000	For Unforeseen Needs
TOTAL EXPENDITURES	1,590,495	411,400	19,660	391,740	71,617	410,067	338,449	427,000	
REVENUE OVER / (UNDER) EXPENDITURES	(1,544,032)	(411,400)	19,660	(391,740)	(71,617)	(410,067)	338,449	(427,000)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances	743,111	-	391,740	391,740	71,277	-	71,277	427,000	
Developer Repayment- Principal	(549,435)	-	-	-	-	-	-	-	
Developer Repayment- Interest	(4,275)	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	189,401	-	391,740	391,740	71,277	-	71,277	427,000	
CHANGE IN FUND BALANCE	(1,354,631)	(411,400)	411,400	-	(340)	(410,067)	409,727	-	
BEGINNING FUND BALANCE	1,354,671	-	40	40	40	-	40	40	
ENDING FUND BALANCE	40	(411,400)	411,440	40	(300)	(410,067)	409,766	40	
	=	=	=	=	=	=	=	=	

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Tree Farm Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Tree Farm Metropolitan District

(local government)^C

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

\$ 11,046,880

(Gross^D assessed valuation, Line 2 of the Certification of Valuation From DLG 57^F)

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:

\$ 11,046,880

(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: 12/5/2024 (not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2025 (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Total: 47.314 mills, \$ 522,672.08.

Contact person: Jon Erickson, Daytime phone: (970) 926-6060 x101. Signed: [Signature], 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, Colorado 80203. Questions? Call DLG (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 (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|-------|-------------------|--|
| 1. | Purpose of Issue: | Finance the Construction of Public Improvements |
| | Series: | General Obligation Limited Tax Bonds Series 2021 |
| | Date of Issue: | November 4, 2021 |
| | Coupon rate: | 4.50% - 4.75% |
| | Maturity Date: | December 1, 2050 |
| | Levy: | 36.800 |
| | Revenue: | \$406,525.18 |
| <hr/> | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|-------|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| <hr/> | | |
| 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.