

TREE FARM METROPOLITAN DISTRICT

January 29, 2024

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

VIA: Electronic Filing LGID# 66975

Attached is the 2024 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 November 14, 2023. 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 10.493 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 36.727 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 \$8,092,510, the total property tax revenue is \$382,128. 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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245 Century Circle, Suite 103
Louisville, CO 80027
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RESOLUTION
TO ADOPT 2024 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 2024 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, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

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 November 14, 2023 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 \$ 84,914.71 ; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$ -0- ; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$ 297,213.61 ; 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- ; 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- ; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$ -0-; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of County of Eagle is \$ 8,092,510; 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 2024.

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 2024 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 2024 budget year, there is hereby levied a tax of 10.493 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

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 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 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 36.727 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 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 2023.

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 2023.

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 by December 15, 2023, 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 on or about December 10, 2023 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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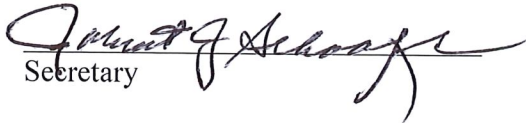
ADOPTED this 14th day of November, 2023.

TREE FARM METROPOLITAN DISTRICT



President

ATTEST:


Secretary

TREE FARM METROPOLITAN DISTRICT

2024 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.

2024 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 2024 collection of 10.493 mills for General Fund operations and 36.727 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.

Tree Farm Metropolitan District
Statement of Net Position
September 30, 2023

	General Fund	Operations Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS						
CASH						
Alpine Checking	61,486					61,486
UMB Bank - Reserve Fund			1,508,000			1,508,000
UMB Bank - Bond Fund			321,492			321,492
UMB Bank - Project Fund				567,199		567,199
Pooled Cash	14,510	(40,999)	41,034	(15,395)		(850)
TOTAL CASH	75,996	(40,999)	1,870,526	551,804	-	2,457,327
OTHER CURRENT ASSETS						
Due From County Treasurer	-		-			-
Property Tax Receivable	-		(0)			(0)
Accounts Receivable	-	-				-
Prepaid Expense	-	-				-
TOTAL OTHER CURRENT ASSETS	-	-	(0)	-	-	(0)
FIXED ASSETS						
Construction in Progress					9,803,634	9,803,634
Land - Open Space					2,289,417	2,289,417
Solar Array					403,169	403,169
Solar Array Land Lease					105,964	105,964
Accumulated Depreciation					(6,719)	(6,719)
Accumulated Amortization-Solar Land Lease					(4,415)	(4,415)
TOTAL FIXED ASSETS	-	-	-	-	12,591,050	12,591,050
TOTAL ASSETS	75,996	(40,999)	1,870,526	551,804	12,591,050	15,048,376
LIABILITIES & DEFERED INFLOWS						
CURRENT LIABILITIES						
Accounts Payable	12,758					12,758
TOTAL CURRENT LIABILITIES	12,758	-	-	-	-	12,758
DEFERRED INFLOWS						
Deferred Property Taxes	-		(0)			(0)
TOTAL DEFERRED INFLOWS	-	-	(0)	-	-	(0)
LONG-TERM LIABILITIES						
Accrued Interest- Dev Notes					13,175	13,175
Developer Payable- Gen & Ops Advances					166,493	166,493
Developer Payable- Capital					743,111	743,111
Solar Array Lease Payable					104,090	104,090
Bonds Payable - 2021 Series					18,230,000	18,230,000
Accrued Interest- 2021 Bonds					71,119	71,119
TOTAL LONG-TERM LIABILITIES	-	-	-	-	19,327,987	19,327,987
TOTAL LIAB & DEF INFLOWS	12,758	-	(0)	-	19,327,987	19,340,745
NET POSITION						
Amount to be Provided for Debt					(19,327,987)	(19,327,987)
Investment in Capital Assets					12,591,050	12,591,050
Fund Balance- Non-Spendable		-				-
Fund Balance- Restricted	4,866		1,870,526	551,804		2,427,196
Fund Balance- Assigned	-	(40,999)				(40,999)
Fund Balance- Unassigned	58,372					58,372
TOTAL NET POSITION	63,238	(40,999)	1,870,526	551,804	(6,736,937)	(4,292,369)

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: 1/29/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	4,485,350	4,292,280	4,292,280	4,292,280				8,092,510	2023 Final AV
Mill Levy - General Fund	10.000	10.000	10.000	10.000				10.493	10 Mills Adjusted For Operations
Mill Levy - Debt Service Fund	35.000	35.000	35.000	35.000				36.727	35 Mills Adjusted For Debt Service Until Surplus Fund Filled
Total Mill Levy	45.000	45.000	45.000	45.000				47.220	Total of 45 Mills
Property Tax Revenue - General Fund	44,854	42,923	42,923	42,923				84,915	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	156,987	150,230	150,230	150,230				297,214	AV * Mills / 1,000
Total Property Taxes	201,841	193,153	193,153	193,153				382,128	

Tree Farm Metropolitan District
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Modified Accrual Basis For the Period Indicated

Print Date: 1/29/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	202,767	193,153	193,153	193,153	193,153	193,153	0	382,128	10 Mills Adjusted For Operations
Specific Ownership Taxes	9,939	8,906	8,906	8,906	7,519	5,938	1,582	19,106	5% of Property Taxes
Interest & Other Income	99,857	120,400	120,400	194,638	143,434	91,950	51,483	251,900	Includes \$29K From Solar Production
Public Improvement Fees	-	-	-	-	-	-	-	484,065	3% Retail+ 4% Lodging
TOTAL REVENUE	312,563	322,459	322,459	396,697	344,105	291,041	53,065	1,137,200	
EXPENDITURES									
Administration									
Accounting, Management, Legal, & Elections	29,174	40,250	40,250	35,743	25,861	32,550	6,689	39,700	See Breakout in General Fund
Treasurer's Fees	5,495	5,795	5,795	5,860	5,805	6,426	620	11,464	3% of Property Taxes
Insurance, Office Supplies, Misc Other	3,382	4,150	4,150	5,069	4,941	3,825	(1,115)	6,300	See Breakout in General Fund
Contingency / Emergencies	-	30,000	30,000	-	-	22,500	22,500	30,000	Potential Unforeseen Needs
Operations									
Accounting, Management, Legal, Insurance	42,583	54,850	54,850	54,514	37,032	41,850	4,819	59,500	50/50 Split
Snowplowing RoAd Maint, & Landscaping	38,727	48,125	48,125	61,925	46,062	37,641	(8,420)	159,652	See Breakout in General Fund
Raw Water Irrigation System	1,997	7,460	7,460	3,600	2,027	5,595	3,568	6,750	See Breakout in General Fund
Sheriff's Subsidy	-	60,000	60,000	-	-	-	-	60,000	Salary Portion of Subsidy Payment Likely in '24 - D. Marrs
Contingency	-	25,000	25,000	-	-	18,750	18,750	25,000	Potential Unforeseen Needs
Debt Service									
Bond Interest	917,432	853,425	853,425	853,425	426,713	426,713	-	853,425	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	205,000	
Trustee Administrative/Bank Fees	5,940	9,000	9,000	12,000	3,711	3,000	(711)	29,650	Annual Trustee Fee
Debt Issuance Expense	-	-	-	-	-	-	-	-	
Capital Outlay/ Organizational Costs	3,453,332	1,376,263	2,126,551	1,592,575	1,590,377	1,272,838	(317,539)	411,400	See breakout in Capital Fund
TOTAL EXPENDITURES	4,498,062	2,514,319	3,264,607	2,624,711	2,142,527	1,871,689	(270,839)	1,897,841	
REVENUE OVER / (UNDER) EXPENDITURES	(4,185,499)	(2,191,860)	(2,942,148)	(2,228,014)	(1,798,422)	(1,580,648)	(217,774)	(760,641)	
OTHER SOURCES / (USES)									
Developer Advances	39,000	195,000	945,288	847,111	778,111	146,250	631,861	138,000	To Cover Shortfall & Maintain Small Reserve
Developer Repayments	(887,991)	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(848,991)	195,000	945,288	847,111	778,111	146,250	631,861	138,000	
CHANGE IN FUND BALANCE	(5,034,490)	(1,996,860)	(1,996,860)	(1,380,903)	(1,020,311)	(1,434,398)	414,087	(622,641)	
BEGINNING FUND BALANCE	8,499,371	3,462,720	3,462,720	3,464,880	3,464,880	3,462,720	2,160	1,532,307	
ENDING FUND BALANCE	3,464,880	1,465,860	1,465,860	2,083,977	2,444,569	2,028,322	416,247	909,666	See breakout below
COMPONENTS OF FUND BALANCE									
Non-Spendable	4,745	2,993	2,993	6,387	-	-	-	7,455	Prepaid Insurance
TABOR Emergency Reserve	3,516	1,971	1,971	4,866	4,866	-	-	2,056	3% of operating expenditures
Restricted For Debt Service	2,074,271	1,416,217	1,416,217	1,458,321	1,870,526	-	-	1,240,469	See Debt Service Fund
Restricted For Capital	1,354,671	-	-	551,670	551,804	-	-	(411,400)	See Capital Projects Fund
Assigned For Operations	2,800	13,239	13,239	2,811	(40,999)	-	-	9,847	See Operations Fund
Unassigned	24,877	31,441	31,441	59,922	58,372	-	-	61,238	Remaining available
TOTAL ENDING FUND BALANCE	3,464,880	1,465,860	1,465,860	2,083,977	2,444,569			909,666	

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: 1/29/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes	44,853	42,923	42,923	42,923	42,923	42,923	-	84,915	10 Mills Adjusted For Operations
Specific Ownership Taxes	2,415	2,146	2,146	2,146	1,671	1,431	240	4,246	5% of Property Taxes
Interest Income	79	-	-	125	98	-	98	-	
TOTAL REVENUE	47,347	45,069	45,069	45,194	44,691	44,354	338	89,160	
EXPENDITURES									
Administration:									
Accounting	11,336	16,200	16,200	14,000	8,273	12,150	3,877	18,000	Acctg, Audit Prep, Budget (50/50 Split)
Audit	8,750	9,450	9,450	9,100	9,100	9,450	350	9,700	Per Audit Engagment Letter
Legal	7,353	10,800	10,800	10,800	6,645	8,100	1,455	11,000	Administration & Legal (50/50 Split)
Elections	1,736	3,800	3,800	1,843	1,843	2,850	1,007	1,000	Prep Work for 2025 Election
Insurance & SDA Dues	2,483	2,850	2,850	3,569	3,569	2,850	(718)	4,100	D&O, Liability, Plus SDA dues.
Office Supplies / Misc Other	898	1,300	1,300	1,500	1,372	975	(397)	2,200	Checks, Copies, Bill.com Fees, Etc (50/50 Split)
Treasurer's Fees	1,348	1,288	1,288	1,346	1,290	1,288	(2)	2,547	3% of Property Taxes
Contingency	-	20,000	20,000	-	-	15,000	15,000	20,000	Potential Unforeseen Needs
TOTAL EXPENDITURES	33,904	65,688	65,688	42,158	32,092	52,663	20,572	68,547	
REVENUE OVER / (UNDER) EXPENDITURES	13,443	(20,619)	(20,619)	3,036	12,600	(8,310)	20,909	20,613	
OTHER SOURCES / (USES)									
Transfers In/(Out)	(7,047)	-	-	-	-	-	-	(37,038)	Transfer to Operations?
Developer Advances	-	21,000	21,000	35,000	17,500	15,750	1,750	16,000	To Cover Shortfall & Fund Small Reserve
TOTAL OTHER SOURCES / (USES)	(7,047)	21,000	21,000	35,000	17,500	15,750	1,750	(21,038)	
CHANGE IN FUND BALANCE	6,396	381	381	38,036	30,100	7,440	22,659	(425)	
BEGINNING FUND BALANCE	26,742	36,024	36,024	33,138	33,138	36,024	(2,886)	71,175	
ENDING FUND BALANCE	33,138	36,405	36,405	71,175	63,238	43,464	19,774	70,750	
	=	=	=	=	=	=	=	=	

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

Print Date: 1/29/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
OPERATIONS FUND									
REVENUE									
Solar Income	24,333	29,400	29,400	29,400	23,821	23,700	121	29,400	Holy Cross Funds From Solar Production per Dave Marrs
HOA Contribution		-	-	21,650	-	-	-	129,500	Per Dave Marrs
TOTAL REVENUE	24,333	29,400	29,400	51,050	23,821	23,700	121	158,900	
EXPENDITURES									
Operations:									
Accounting	11,336	16,200	16,200	16,200	8,273	12,150	3,877	18,000	Acctg, Audit Prep, Budget (50/50 Split)
Management	21,750	25,000	25,000	25,000	19,600	18,750	(850)	27,500	GV Management Fee per Dave Marrs
Legal	7,353	10,800	10,800	10,800	6,645	8,100	1,455	11,000	Administration & Legal (50/50 Split)
Insurance	2,144	2,850	2,850	2,514	2,514	2,850	336	3,000	Property Coverage - Solar Arrays
Sheriff's Office- Security	-	60,000	60,000	-	-	-	-	60,000	Salary Portion of Subsidy Payment Likely in '24 - D. Marrs
Snow Plowing	2,763	10,000	10,000	10,000	2,080	5,833	3,753	31,500	Per Dave Marrs
Road Maintenance	-	-	-	-	-	-	-	-	
Electricity- Street Lights	458	2,600	2,600	2,600	565	1,950	1,385	3,000	Street Lights, Trail Lighting per Dave Marrs
Solar Array Land Lease	4,375	5,525	5,525	5,075	5,075	4,144	(931)	5,152	Per Land Lease, pg. 16
Solar Array Maintenance & Repair	-	-	-	5,000	3,295	-	(3,295)	5,000	
Landscape & Irrigation Maintenance	31,132	30,000	30,000	39,250	35,047	25,714	(9,332)	115,000	Per Dave Marrs
Raw Water- Electric	1,985	2,600	2,600	2,600	2,027	1,950	(77)	3,000	Per Dave Marrs
Raw Water- Repairs & Maintenance	-	2,160	2,160	500	-	1,620	1,620	1,000	Preliminary Estimate
Raw Water- Basalt Water Conservancy	13	2,700	2,700	500	-	2,025	2,025	2,750	1/3 of Total- Basalt Water Conserv
Contingency	-	25,000	25,000	-	-	18,750	18,750	25,000	Potential Unforeseen Needs
TOTAL EXPENDITURES	83,307	195,435	195,435	120,039	85,121	103,837	18,716	310,902	
REVENUE OVER / (UNDER) EXPENDITURES	(58,974)	(166,035)	(166,035)	(68,989)	(61,300)	(80,136)	18,837	(152,002)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	18,000	-	-	-	-	-	-	37,038	Excess PIF Available For Operations & (Trf from GF?)
Developer Advances	39,000	174,000	174,000	69,000	17,500	130,500	(113,000)	122,000	To Cover Shortfall & Maintain Small Reserve
TOTAL OTHER SOURCES / (USES)	57,000	174,000	174,000	69,000	17,500	130,500	(113,000)	159,038	
CHANGE IN FUND BALANCE	(1,974)	7,965	7,965	11	(43,800)	50,364	(94,163)	7,036	
BEGINNING FUND BALANCE	4,775	5,275	5,275	2,800	2,800	5,275	(2,474)	2,811	
ENDING FUND BALANCE	2,800	13,239	13,239	2,811	(40,999)	55,638	(96,638)	9,847	

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: 1/29/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	157,914	150,230	150,230	150,230	150,230	150,230	0	297,214	35 Mills Adjusted For Debt Service Until Surplus Fund Filled
Specific Ownership Taxes	7,524	6,760	6,760	6,760	5,848	4,507	1,341	14,861	5% of Property Taxes
Public Improvement Fee	-	-	-	-	-	-	-	484,065	3% Retail+ 4% Lodging
Interest Income	40,604	71,000	71,000	97,000	75,116	53,250	21,866	93,000	Based on avg. 5.4% Int.
TOTAL REVENUE	206,042	227,990	227,990	253,990	231,194	207,987	23,207	889,139	
EXPENDITURES									
Treasurer's Fees	4,147	4,507	4,507	4,515	4,515	5,138	623	8,916	3% of Property Taxes
Paying Agent / Trustee Fees	4,000	5,000	5,000	5,000	-	-	-	5,000	Annual Trustee Fee
PIF Collection Fees	-	-	-	3,000	-	-	-	20,000	3% Retail+ 4% Lodging
Bank Fees	1,940	4,000	4,000	4,000	3,711	3,000	(711)	4,650	5% of Interest Income
Series 2021 Bonds- Interest	917,432	853,425	853,425	853,425	426,713	426,713	-	853,425	Per Amortization Schedule
Series 2021 Bonds- Principal	-	-	-	-	-	-	-	205,000	Per Amortization Schedule
Developer Advance Interest	-	-	-	-	-	-	-	-	-
Developer Advance Principal	-	-	-	-	-	-	-	-	See Capital Fund
Debt Issuance Expense	-	-	-	-	-	-	-	-	-
Contingency	-	10,000	10,000	-	-	7,500	7,500	10,000	Unforeseen Needs- To Avoid Budget Amendment
TOTAL EXPENDITURES	927,519	876,932	876,932	869,940	434,938	442,350	7,412	1,106,991	
REVENUE OVER / (UNDER) EXPENDITURES	(721,477)	(648,942)	(648,942)	(615,950)	(203,745)	(234,364)	30,619	(217,852)	
OTHER SOURCES / (USES)									
Transfer To Capital Fund	-	-	-	-	-	-	-	-	-
Transfer To Operations Fund	-	-	-	-	-	-	-	-	PIF In Excess of 50% of Debt Svc Once Surplus at Max
Bond Proceeds	-	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(721,477)	(648,942)	(648,942)	(615,950)	(203,745)	(234,364)	30,619	(217,852)	
BEGINNING FUND BALANCE	2,795,748	2,065,158	2,065,158	2,074,271	2,074,271	2,065,158	9,112	1,458,321	
ENDING FUND BALANCE	2,074,271	1,416,217	1,416,217	1,458,321	1,870,526	1,830,795	39,731	1,240,469	See Breakdown Below
COMPONENTS OF FUND BALANCE									
Reserve Fund	1,454,408	1,416,217	1,416,217	1,445,550	1,508,000	-	-	1,240,469	\$1,445,550 Required- Expected To Be Drawn on in 2024
Capitalized Interest	602,944	-	-	-	321,492	-	-	-	Used to Make Interest Payments
Surplus Fund	-	-	-	-	-	-	-	-	Use Excess PIF To Fund to \$1M Maximum
Bond Payment Fund / Internal Balances	16,918	-	-	12,771	41,034	-	-	-	Remaining Funds Available
TOTAL FUND BALANCE	2,074,271	1,416,217	1,416,217	1,458,321	1,870,526	1,830,795	39,731	1,240,469	

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

Print Date: 1/29/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income	34,841	20,000	20,000	46,463	44,400	15,000	29,400	-	Assume Project Funds Exhausted in 2024
TOTAL REVENUE	34,841	20,000	20,000	46,463	44,400	15,000	29,400	-	
EXPENDITURES									
Accounting	3,695	2,000	2,000	2,000	1,848	1,500	(348)	2,000	
Legal	2,394	4,000	4,000	4,000	2,072	3,000	928	2,000	
Bank Fees	1,580	200	2,600	2,434	2,316	150	(2,166)	-	5.4% of Interest Income
Organizational Costs	-	-	-	-	-	-	-	-	
Appraisal	321	-	-	-	-	-	-	-	
Engineering	11,691	7,500	12,278	12,278	12,278	5,625	(6,653)	-	
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	403,169	-	-	-	-	-	-	-	
Soft Costs- Phase 1	-	-	-	-	-	-	-	-	
Soft Costs- Phase 2	-	-	-	-	-	-	-	-	
Roads, Landscaping, & Street Lighting- Phase 1	-	-	-	-	-	-	-	-	
Roads, Landscaping, & Street Lighting- Phase 2	1,397,253	428,753	795,533	795,533	795,533	428,753	(366,780)	-	
Traffic Control- Phase 1	40,722	-	-	-	-	-	-	-	
EV Charging Station	-	-	-	-	-	-	-	-	
Public Transportation	17,629	400,000	400,000	400,000	400,000	300,000	(100,000)	-	
Land Allocation - RoAds	-	-	-	-	-	-	-	-	
Parks & Recreation- Phase 1	251,000	-	-	-	-	-	-	-	
Parks & Recreation- Phase 2	1,318,391	-	335,156	335,156	335,156	-	(335,156)	348,600	
Land Allocation- Parks & Rec (Open Space)	217	-	-	-	-	-	-	-	
Storm Drainage - Phase I	5,270	-	41,174	41,174	41,174	-	(41,174)	42,800	
Potable & Non-Potable Water- Phase 1	-	-	-	-	-	-	-	-	Costs to be Certified by the District Engineer
Potable & Non-Potable Water- Phase 2	-	-	-	-	-	-	-	-	Shares for Watering Common Area and Open Space
Water Rights	-	-	-	-	-	-	-	-	Per D. Marrs
Public Plaza	-	400,000	400,000	-	-	400,000	400,000	-	For Unforeseen Needs
Contingency	-	127,810	127,810	-	-	127,810	127,810	10,000	
TOTAL EXPENDITURES	3,453,332	1,376,263	2,126,551	1,592,575	1,590,377	1,272,838	(317,539)	411,400	
REVENUE OVER / (UNDER) EXPENDITURES	(3,418,491)	(1,356,263)	(2,106,551)	(1,546,111)	(1,545,977)	(1,257,838)	(288,139)	(411,400)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	(10,953)	-	-	-	-	-	-	-	
Developer Advances	-	-	750,288	743,111	743,111	-	743,111	-	
Developer Repayment- Principal	(1,507)	-	-	-	-	-	-	-	
Developer Repayment- Interest	(886,484)	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(898,944)	-	750,288	743,111	743,111	-	743,111	-	
CHANGE IN FUND BALANCE	(4,317,435)	(1,356,263)	(1,356,263)	(803,000)	(802,866)	(1,257,838)	454,972	(411,400)	
BEGINNING FUND BALANCE	5,672,105	1,356,263	1,356,263	1,354,671	1,354,671	1,356,263	(1,593)	-	
ENDING FUND BALANCE	1,354,671	-	-	551,670	551,804	98,425	453,379	(411,400)	

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 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:

\$ 8,092,510

(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:

\$ 8,092,510

(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: 1/3/2023
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2024.
(yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	<u>10.493</u>	mills	\$ 84,914.71
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u>	mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	10.493	mills	\$ 84,914.71
3. General Obligation Bonds and Interest ^J	<u>36.727</u>	mills	\$ 297,213.61
4. Contractual Obligations ^K	<u>0.000</u>	mills	\$ -
5. Capital Expenditures ^L	<u>0.000</u>	mills	\$ -
6. Refunds/Abatements ^M	<u>0.000</u>	mills	\$ -
7. Other ^N (specify): _____	<u>0.000</u>	mills	\$ -
	<u>0.000</u>	mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	47.220	mills	\$ 382,128.32

Contact person: Jon Erickson
(print)

Daytime phone: (970) 926-6060 x101

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, 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:	<u>Finance the Construction of Public Improvements</u>
Series:	<u>General Obligation Limited Tax Bonds Series 2021</u>
Date of Issue:	<u>November 4, 2021</u>
Coupon rate:	<u>4.50% - 4.75%</u>
Maturity Date:	<u>December 1, 2050</u>
Levy:	<u>36.727</u>
Revenue:	<u>\$297,213.61</u>

2. Purpose of Issue:	_____
Series:	_____
Date of Issue:	_____
Coupon rate:	_____
Maturity Date:	_____
Levy:	_____
Revenue:	_____

CONTRACTS^K:

3. Purpose of Contract:	_____
Title:	_____
Date:	_____
Principal Amount:	_____
Maturity Date:	_____
Levy:	_____
Revenue:	_____

4. Purpose of Contract:	_____
Title:	_____
Date:	_____
Principal Amount:	_____
Maturity Date:	_____
Levy:	_____
Revenue:	_____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.