

SILVER PEAKS EAST METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
Fax: 303-987-2032
<https://silverpeakseastmd.colorado.gov/>

NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Robert Higgins	President	2027/May 2025*
Cory Starnes	Treasurer	2027/May 2025*
Vacant		2025/May 2025
Vacant		2025/May 2025
Vacant		2027/May 2025*
Peggy Ripko	Secretary	

**This seat will be a two-year term at the May 2025 Election.*

DATE: Friday, November 15, 2024

TIME: 11:05 A.M.

PLACE: Zoom Meeting: The meeting can be joined through the directions below:
**Individuals requiring special accommodation to attend and/or participate in the meeting please advise the District Manager (pripko@sdmsi.com or 303-987-0835) of their specific need(s) before the meeting.*

<https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUIZZc1VMWTJFZjFHdz09>

Meeting ID: 862 6755 0643

Passcode: 987572

Dial In: 1-719-359-4580

I. PUBLIC COMMENTS

- A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes per person.
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II. ADMINISTRATIVE MATTERS

- A. Present disclosures of potential conflicts of interest.
-
- B. Confirm quorum, location of the meeting and posting of meeting notices. Approve Agenda.
-
- C. Consider appointments to fill Board vacancies.
-

- D. Consider election of officers.

President _____
Treasurer _____
Secretary _____
Asst. Secretary _____
Asst. Secretary _____
Asst. Secretary _____

- E. Review and consider approval of Minutes from the April 17, 2024 Special Meeting (enclosures).

- F. Review and consider adoption of 2025 Annual Administrative Resolution (enclosure).

- G. Review and consider adoption of Updated CORA Policy Resolution (enclosure).

- H. Review and consider adoption of Resolution Designating Posting Location (enclosure).

- I. Authorize renewal of the District's insurance and Special District Association ("SDA") membership for 2025.

- J. Discuss website accessibility matters.

III. FINANCIAL MATTERS

- A. Review and consider approval of payment of claims beginning November 27, 2023 to November 12, 2024, in the amount of \$(136,177.35) (enclosure).

- B. Review and accept unaudited financial statements through the period ending September 30, 2024, and cash position statement dated September 30, 2024 (enclosure).

- C. Consider appointment of District Accountant to prepare the Application for Exemption from 2024 Audit.

- D. Conduct Public Hearing on the proposed 2025 Budget and consider adoption of Resolution to Adopt the 2025 Budget and Appropriate Sums of Money, and Resolution to Set Mill Levies.(enclosures).
-

- E. Authorize District Accountant to prepare and sign the DLG-70 Certification of Tax Levies form (“Certification”). Direct District Accountant to file the Certification with the Board of County Commissioners and other interested parties.
-

- F. Consider appointment of District Accountant to prepare the 2026 Budget and set date for public hearing to adopt the 2026 Budget.
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IV. LEGAL MATTERS

- A. Discuss May 6, 2025 Regular Directors’ Election and consider adoption of Resolution Calling Election for Directors, appointing Designated Election Official (“DEO”) and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election (enclosure).
-

V. OTHER MATTERS

- A. _____
-

VI. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2024.**

Informational Enclosure:

- Memo regarding New Rate Structure from Special District Management Services, Inc.

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SILVER PEAKS EAST METROPOLITAN DISTRICT HELD APRIL 17, 2024

A special meeting of the Board of Directors (the "Board") of the Silver Peaks East Metropolitan District (the "District") was convened on Wednesday, the 17th day of April, 2024, at 11:00 a.m. this Board meeting was held by video/telephone conference with all participants attending via video/telephone conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

David B. Jack, President
Lars Monson, Treasurer

Also, In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

Matt Ruhland; Cockrel Ela Glesne Greher & Ruhland, P.C.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Ruhland that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Quorum/Confirmation of Meeting Location/Posting of Notice: Ms. Ripko confirmed the presence of a quorum. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. Following discussion, and upon motion duly made by Director Jack, seconded by Director Monson, and upon vote unanimously carried, the Board determined to conduct the meeting at the above-stated date, time and location, which is within 20 miles of the District. It was further noted that notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the District's boundaries have been received.

RECORD OF PROCEEDINGS

Agenda: The Board reviewed the Agenda for the meeting.

Following discussion, upon motion duly made by Director Jack, seconded by Director Monson, and upon vote unanimously carried, the Board approved the Agenda, as presented.

Minutes of January 23, 2024 Special Meeting: The Board reviewed the Minutes of the January 23, 2024 Special Meeting.

Following review and discussion, upon motion duly made by Director Jack, seconded by Director Monson, and upon vote unanimously carried, the Board approved the Minutes, as presented.

Board Resignation: The Board acknowledged the resignation of Jordan Honea effective April 4, 2024.

Board Appointment: The Board discussed the vacancy on the Board.

It was noted that pursuant to Section 32-1-808(2)(a)(I), C.R.S., publication of a Notice of Vacancy on the Board was published in a newspaper having general circulation in the District and that no Letters of Interest from qualified eligible electors were received within ten (10) days of the date of such publication.

As such, eligible electors, Robert Higgins and Cory Starnes, were nominated to serve on the Board. Following discussion, upon motion duly made by Director Jack, seconded by Director Monson, and upon vote unanimously carried, the Board appointed Robert Higgins and Cory Starnes to fill the vacancies on the Board. The Oath of Office was administered.

Appointment of Officers: Following discussion, upon motion duly made by Director Jack, seconded by Director Monson, and upon vote unanimously carried, the following slate of officers were appointed for the District:

President:	Robert Higgins
Treasurer:	Cory Starnes
Secretary:	Peggy Ripko
Assistant Secretary:	David B. Jack
Assistant Secretary:	Lars Monson

PUBLIC COMMENT

There was no public comment.

FINANCIAL MATTERS

There were no financial matters.

RECORD OF PROCEEDINGS

**LEGAL
MATTERS**

Amend and Restated Temporary Easement Agreement between the District and Melody Homes, Inc.: The Board reviewed an Amend and Restated Temporary Easement Agreement between the District and Melody Homes, Inc.

Following discussion, upon motion duly made by Director Jack, seconded by Director Monson, and upon vote unanimously carried, the Board ratify approval of an Amend and Restated Temporary Easement Agreement between the District and Melody Homes, Inc.

Infrastructure Acquisition and Funding Agreement between the District and Melody Homes, Inc.: The Board reviewed an Infrastructure Acquisition and Funding Agreement between the District and Melody Homes, Inc.

Following discussion, upon motion duly made by Director Jack, seconded by Director Monson, and upon vote unanimously carried, the Board ratify approval of an Infrastructure Acquisition and Funding Agreement between the District and Melody Homes, Inc.

Operating Reimbursement Agreement between the District and Melody Homes, Inc.: The Board reviewed an Operating Reimbursement Agreement between the District and Melody Homes, Inc.

Following discussion, upon motion duly made by Director Jack, seconded by Director Monson, and upon vote unanimously carried, the Board ratify approval of an Operating Reimbursement Agreement between the District and Melody Homes, Inc.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned.

Respectfully submitted,

By _____
Secretary for the Meeting

**CERTIFIED COPY OF ANNUAL ADMINISTRATIVE RESOLUTION OF
SILVER PEAKS EAST METROPOLITAN DISTRICT (2025)**

STATE OF COLORADO)
) ss.
COUNTY OF WELD)

At a special meeting of the Board of Directors (the “**Board**”) of the Silver Peaks East Metropolitan District (the “**District**”), Weld County, Colorado, held at 11:00 a.m., on November 15, 2024, via Zoom:
<https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUIZZc1VMWTJFZjFHdz09> , Meeting ID: 862 6755 0643, there were present:

Robbie Higgins
Cory Starnes

Absent: None.

Also present were: Matt Ruhland, Cockrel Ela Glesne Greher & Ruhland, P.C. Alex Fink, CliftonLarsonAllen; and Peggy Ripko, Special District Management Services, Inc.; Kim Herman and Jenn Simmons

When the following proceedings were had and done, to wit:

It was moved by Director _____ to adopt the following Resolution and ratify actions taken in connection herewith:

WHEREAS, the District was organized as a special district pursuant to an Order of the District Court in and for Weld County (the “**County**”), Colorado, and is located entirely within said County and within the Town of Lochbuie (the “**Town**”); and

WHEREAS, the Board has a duty to perform certain obligations in order to assure the efficient operation of the District; and

WHEREAS, the Directors may receive compensation for their services subject to the limitations imposed by § 32-1-902(3)(a) (II), C.R.S.; and

WHEREAS, § 32-1-101, *et seq.* C.R.S., requires the Board to publish certain legal notices in a newspaper of general circulation in the District; and

WHEREAS, § 32-1-903(1), C.R.S., requires that the Board shall meet regularly at a time and in a place to be designated by the Board; and

WHEREAS, in accordance with the Colorado Governmental Immunity Act, the Board is given authority to obtain insurance against liability for injuries for which the District may be liable under the Governmental Immunity Act, pursuant to § 24-10-115, C.R.S.; and

WHEREAS, §§ 32-1-901(2) and 32-1-902(2), C.R.S., require the District to obtain an individual, schedule or blanket surety bond in an amount of no less than \$1,000 per director and \$5,000 for the Board Treasurer, and to file such bond with the District Court and the Division of Local Government (the “**Division**”); and

WHEREAS, in accordance with § 24-10-115, C.R.S., the Board is given the authority to obtain insurance to insure the District against all or any part of the District’s liability; and

WHEREAS, § 32-1-306, C.R.S. requires the District to maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor, County Clerk and Recorder and the Division on or before January 1st of each year; and

WHEREAS, § 32-1-809, C.R.S., requires that the District, between November 16th and January 15th of the subsequent year, provide notice to the eligible electors of the District (the “**Transparency Notice**”), which notice shall contain the following information:

- The address and telephone number of the principal business office;
- The name and business telephone number of the manager or other primary contact person;
- The names of and contact information for members of the board, the name of the board chair, and the name of each member whose office will be on the ballot at the next regular special district election;
- The times and places designated for regularly scheduled meetings of the board during the year, and the place where notice of board meetings is posted pursuant to § 24-6-402(2)(c) C.R.S.;
- The current mill levy, and total ad valorem tax revenue received during the last year;
- The date of the next regular special district election of board members;
- The procedure and time to submit a self-nomination form for election to the board;
- Information on the procedures to request permanent absentee voter status; and
- The address of any website on which the special district’s election results will be posted.

The Transparency Notice shall be filed with the Division, Board of County Commissioners, County Assessor, County Treasurer and County Clerk and Recorder of

each county in which the special district is located, and with the governing body of any municipality in which the special district is located, and shall be provided to electors in one or more of the following ways:

- Mailing the notice separately to each household where one or more eligible electors of the special district resides;
- Including the notice as a prominent part of a newsletter, annual report, billing statement, letter, voter information card or other notice sent by the special district to the eligible electors;
- Posting the information on the official website of the special district if there is a link to the district's website on the official website of the Division;
- For any district that is a member of the Special District Association, by mailing or electronically transmitting the notice to the Special District Association, which shall post the notice on its website.

WHEREAS, § 29-1-205, C.R.S. requires that within 30 days after receiving a written request from the Division, the District shall provide the Division with a current list of all contracts in effect with other political subdivisions; and

WHEREAS, the Local Government Budget Law of Colorado, §§ 29-1-101, *et seq.*, C.R.S., requires the Board to hold a public hearing on proposed budgets and amendments thereto, to adopt budgets, and to file copies of the budgets and amendments thereto; and

WHEREAS, in accordance with § 39-5-128(1), C.R.S. the District shall certify its mill levy with the Board of County Commissioners on or before December 15th; and

WHEREAS, in accordance with § 32-1-207(3)(c), C.R.S., the District shall electronically file an annual report for the preceding calendar year with the Town, County Clerk and Recorder, State Auditor and the Division of Local Government on or before October 1st; unless the requirement is otherwise requested by an earlier date by the Town; and

WHEREAS, in accordance with § 32-1-903(6)(a), C.R.S., any metropolitan district that was organized after January 1, 2000, that has residential units within its boundaries, shall conduct an annual meeting in addition to any other Board meetings held, at which annual meeting the Board shall not take any official action and shall include (i) a presentation regarding the status of the public infrastructure projects within the District and outstanding bonds, if any; (ii) a review of unaudited financial statements; and (iii) an opportunity for members of the public to ask questions of the District; and

WHEREAS, in accordance with the Public Securities Information Reporting Act, §§ 11-58-101, *et seq.*, C.R.S., issuers of non-rated public securities issued to the public must file an annual report with the Department of Local Affairs; and

WHEREAS, § 32-1-104.8, C.R.S., requires the District to record a Special District Disclosure Document and a map of the boundaries of the District with the County Clerk and Recorder at the time of recording any decree or order organizing a special district or including additional property in a special district; and

WHEREAS, in accordance with § 29-1-604(1), C.R.S., if expenditures and revenues of the District are not in excess of \$100,000, the District may file an application for exemption from audit with the State Auditor; or, in accordance with § 29-1-604(2), C.R.S., if expenditures and revenues of the District are at least \$100,000 but not more than \$750,000 the District may file an application for exemption from audit with the State Auditor, or in accordance with § 29-1-603, C.R.S., the governing body of the District shall cause to be made an annual audit of the financial statements for each fiscal year; and

WHEREAS, the Unclaimed Property Act, §§ 38-13-101, *et seq.*, C.R.S., requires that governmental subdivisions, if applicable, file an annual report listing unclaimed property with the State Treasurer by November 1st; and

WHEREAS, in accordance with § 24-12-103, C.R.S., a person designated by the District shall have the power to administer all oaths or affirmations of office and other oaths or affirmations required to be taken by any person upon any lawful occasion; and

WHEREAS, in accordance with §§ 32-1-1101.5(1.5) and (2), C.R.S., either the Board of County Commissioners of each county in which the District is located, or the governing body of the municipality that has adopted a resolution of approval of the District, may require the District to file an application for quinquennial finding of reasonable diligence; and

WHEREAS, special district directors are governed by § 32-1-902(3), C.R.S., which requires such directors to disqualify himself/herself from voting on an issue in which he or she has a conflict of interest unless the director has properly disclosed such conflict in compliance with law; and

WHEREAS, § 32-1-902, C.R.S., requires the Board to elect officers, including a Chair of the Board and President of the District, a Treasurer of the Board and District, and a Secretary, who may be a member of the Board; and

WHEREAS, in accordance with the Workers' Compensation Act of Colorado, §§ 8-40-101 – 8-47-101, *et seq.*, C.R.S., the District is required to carry workers' compensation coverage for its employees, but the Board members may opt out of such coverage by the methods prescribed in the Workers' Compensation Act of Colorado; and

WHEREAS, the Board desires to continue engagement of general counsel for the District to assist with providing legal services and to assist with the operation of the District; and

WHEREAS, the Board desires to continue engagement of management for the District to assist with operations and manage the affairs of the District; and

WHEREAS the Board desires to continue the engagement of an accountant for the District to assist with providing financial services and to assist with the financial operations and affairs of the District, and who shall also be designated as the budget officer required to prepare and submit to the Board a proposed District budget by October 15, pursuant to §§ 29-1-104 and 29-1-105(3)(d), C.R.S.; and

WHEREAS, concerning the public records of the District, § 24-72-202(2), C.R.S. defines “Official Custodian” to mean and include any officer or employee of any political subdivision of the state who is responsible for the maintenance, care, and keeping of public records, regardless of whether the records are in his or her actual personal custody and control. The maintenance, care and keeping of public records shall be in accordance with the Colorado Special District Records Management Manual; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SILVER PEAKS EAST METROPOLITAN DISTRICT, WELD COUNTY, COLORADO AS FOLLOWS:

1. The Board determines that each director shall not receive compensation for services as directors.
2. The Board designates the *Brighton Standard Blade* as the newspaper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District, and directs that all legal notices shall be published in accordance with applicable statutes.
3. The Board determines not hold regular meetings at this time. Instead, the Board will call special meetings on an as needed basis for District business matters. Special meeting notices shall be posted pursuant to statute.
4. The Board directs the District’s management to obtain proposals and/or renewals for insurance, as applicable, to insure the Directors acting within the scope of employment by the Board against all or any part of such liability for an injury; to insure against the expense of defending a claim for injury against the District or its Board. Additionally, the Board directs the District’s management to obtain bonds or equivalent insurance coverage as required by §§ 32-1-901(2) and 32-1-902(2), C.R.S., in an amount of no less than \$1,000 per director and \$5,000 for the Board Treasurer, and to file the bond or certificate of insurance with the District Court and the Division.

5. The Board directs the District's management to obtain proposals and/or renewals for insurance, as applicable, to insure the District against all or any part of the District's liability, in accordance with §§ 24-10-115, *et seq.*, C.R.S. The Board directs the District's accountant to cause to be paid the annual SDA membership dues, agency fees and insurance premiums, as applicable, in a timely manner.

6. The Board directs the District's management to maintain a current, accurate boundary map and shall provide for such map to be on file with the Division, with the County Assessor and with the County Clerk and Recorder on or before January 1st.

7. The Board directs the District's management to provide the Transparency Notice to the eligible electors of the District, the Board of County Commissioners of the County, County Assessor, County Treasurer, County Clerk and Recorder, the Division, Town and the Special District Association between November 16th and January 15th of the subsequent year.

8. The Board directs the District's management to prepare and file with the Division, within 30 days after receiving a written request from the Division, a current list of all contracts in effect with other political subdivisions.

9. The Board designates the District's accountant to serve as the budget officer, and to submit a proposed budget to the Board by October 15th for the following year, and, in cooperation with management, to schedule a public hearing on the proposed budget; to prepare a final budget, budget resolutions and amendments to the budget, if necessary; to certify the mill levies on or before December 15th; and to file the approved budgets and amendments thereto with the proper governmental entities in accordance with the Local Government Budget Law of Colorado.

10. The Board directs the District's management to prepare and electronically file the annual report with the Town, the County Clerk and Recorder, State Auditor and Division on or before October 1st or earlier if required by the Town.

11. The Board directs the District's management to arrange for the conduct of the annual meeting to be held immediately prior to the meeting at which the annual budget hearing will be conducted, and to arrange for the posting of the agenda notice. If such meeting is not to be held virtually, but solely in person, such meeting shall be held at a physical location that does not exceed five (5) miles from the boundaries of the District.

12. The Board directs the District's accountant to prepare and file the annual public securities report for nonrated public securities issued by the District, with the Department of Local Affairs on or before March 1st, if applicable.

13. The Board directs the District’s management to provide the Special District Disclosure Document and a map of the District’s boundaries to the County Clerk and Recorder, for recording, at the same time an inclusion order is recorded.

14. The Board directs the District’s accountant to: (i) obtain proposals for auditors to be presented to the Board, (ii) to cause an audit of the annual financial statements of the District to be prepared and submitted to the Board on or before June 30; and (iii) to cause the audit to be filed with the State Auditor by July 31st, or by the filing deadline permitted under any extension thereof, all in accordance with §§ 29-1-603(1) and 29-1-606, C.R.S. Alternatively, if warranted by § 29-1-604, C.R.S., the Board directs the District’s accountant to apply for and obtain an audit exemption from the State Auditor on or before March 31st in accordance with § 29-1-604, C.R.S.

15. The Board directs the District’s accountant to prepare the mill levy certification form and directs the District’s accountant to file the mill levy certification form with the Board of County Commissioners on or before December 15th.

16. The Board directs the District’s management to prepare the Unclaimed Property Act report and forward the report to the State Treasurer by November 1st, if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with §§ 38-13-110, C.R.S.

17. The Board directs the District’s management to monitor and maintain the District’s website, in accordance with § 32-1-104.5, C.R.S. and comply with website accessibility standards, in accordance with § 24-34-802 , C.R.S.

18. The Board hereby designates, in addition to any officer of the District, Sarah H. Luetjen as a person with the power to administer all oaths or affirmations of office and other oaths or affirmations required to be taken by any person upon any lawful occasion.

19. The Board directs the District’s general counsel to prepare and file with the Town Board of the Town, if requested, the quinquennial finding of reasonable diligence in accordance with §§ 32-1-1101.5(1.5) and (2), C.R.S.

20. The District hereby elects the following officers for the District:

- President/Chair of the Board
- Secretary/Treasurer –
- Assistant Secretary –
- Assistant Secretary –
- Assistant Secretary –

21. The Board directs the District's general counsel to file conflict of interest disclosure forms provided by Board members with the Secretary of State annually. At the discretion of general counsel, transactional conflict of interest disclosures shall be filed 72 hours prior to regular and special meetings of the Board, when applicable, or at a Board member's request. In addition, written disclosures required to be filed with the governing body in accordance with § 18-8-308, C.R.S., shall be deemed filed with the Board when filed with the Secretary of State.

22. The Board extends the current indemnification resolution to allow the resolution to continue in effect as written.

23. In accordance with § 8-40-202(1)(a)(I)(B), C.R.S., the Board hereby waives workers' compensation coverage for individual Board members by opting that the individual Board members not be deemed employees as that term is defined in the Workers' Compensation Act of Colorado, and directs legal counsel to file a statement with the Division of Workers' Compensation in the Department of Labor and Employment for the State of Colorado at least forty-five (45) days before the start of the policy year in order to effect such waiver of coverage.

24. The Board continues the engagement of Cockrel Ela Glesne Greher & Ruhland, P.C., as general counsel for the District.

25. The Board continues the engagement of Special District Management Services, Inc. to provide management services for the District.

26. The Board continues the engagement of CliftonLarsonAllen LLP to provide accounting services for the District.

27. The Board designates the District's management to serve as the official custodian of public records and to follow the Colorado Special District Records Retention Schedule, as adopted by the District.

WHEREUPON, the motion was seconded by Director _____ and upon vote, unanimously carried. The Chair declared the motion carried and so ordered.

ADOPTED AND APPROVED THIS 15th DAY OF NOVEMBER, 2024.

SILVER PEAKS EAST
METROPOLITAN DISTRICT

By: _____
Chair

Attest:

Secretary

CERTIFICATION

I, _____, Secretary of the Board of Directors of the Silver Peaks East Metropolitan District, Weld County, Colorado do hereby certify that the attached and foregoing Resolution is a true copy from the records of the proceedings of the Board of Directors of the Silver Peaks East Metropolitan District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, at Weld County, Colorado, this 15th day of November, 2024.

Secretary

SILVER PEAKS EAST METROPOLITAN DISTRICT

**RESOLUTION DESIGNATING THE
OFFICIAL CUSTODIAN OF RECORDS AND ADOPTING AN AMENDED AND
RESTATED
POLICY ON RESPONDING TO OPEN RECORDS REQUESTS**

November 2024

WHEREAS, pursuant to § 32-1-1001(1)(h), C.R.S., the Board of Directors (the “**Board**”) of the Silver Peaks East Metropolitan District (the “**District**”) is responsible for the management, control and supervision of all of the business and affairs of the District; and

WHEREAS, pursuant to § 32-1-1001(1)(i), C.R.S., the Board has the authority to appoint an agent; and

WHEREAS, the Board has determined that it is appropriate to designate an official custodian of the District’s records for the protection of such records and in order to permit their inspection by persons entitled to examine and copy such records in an orderly fashion; and

WHEREAS, the Board has determined that it is appropriate to adopt a policy on responding to open records requests; and

WHEREAS, the Board fully supports, and complies with, all Federal and State of Colorado (“**State**”) laws relating to the retention, protection and disclosure of District records including, but not limited to, the Colorado Open Records Act, Title 24, Article 72, Part 2, C.R.S. (“**CORA**”), the Health Insurance Portability and Accountability Act of 1996 (“**HIPAA**”), and the Privacy Rule promulgated by the U.S. Department of Health and Human Services which interprets and implements HIPAA; and

WHEREAS, it is the policy of the District that all public records shall be open for inspection by any person at reasonable times, except as otherwise provided by law; and

WHEREAS, public records are defined by CORA as all writings made or maintained by the District, regardless of the format or medium of the records, subject to certain exceptions and public records expressly include e-mail communications; and

WHEREAS, the Board may have previously adopted a Public Records Request Policy (the “**Original Policy**”) and the Board now desires to adopt this Resolution to amend and restate the Original Policy in its entirety.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Silver Peaks East Metropolitan District:

1. Official Custodian.

(a) The District's manager is hereby designated as the Official Custodian responsible for the maintenance, care and keeping of all records of the District, except as provided herein.

(b) The Official Custodian shall have the authority to designate such agents as they shall determine appropriate to perform any and all acts necessary to enforce and execute the provisions of this Resolution.

2. Policy on Responding to Open Records Request. The following are general policies concerning the release of records:

(a) All public records of the District shall be open for inspection at the times designated herein, unless prohibited by the provisions of CORA or policies adopted by the Board in conformance with CORA.

(b) Every request to inspect and/or copy any District record (a "**Records Request**") shall be submitted to the Official Custodian in writing and be specific as to the information desired. If not submitted to the Official Custodian, any District employee or Board Member that receives the Records Request shall immediately send the Records Request to the Official Custodian. To assist the Official Custodian in responding to requests in a timely and complete manner, the Official Custodian may require records requests to be submitted on a form developed by the Official Custodian.

(c) If any question arises as to the propriety of fully complying with a Records Request, the Official Custodian shall immediately forward it to the District's legal counsel.

(d) The District's legal counsel shall determine the District's obligations under the applicable Federal and/or State law(s). If the District is permitted to make records available for inspection in whole or in part, the District's legal counsel will so notify the Official Custodian, who will assemble the disclosable requested documents for inspection and/or copying in accordance with applicable Federal or State law.

(e) If the District's legal counsel determines the District is not permitted by Federal or State law to make records available for inspection in whole or in part, the District's legal counsel shall provide a written response to the party submitting the Records Request stating the legal basis upon which the Records Request in whole or in part is being denied.

(f) Following the denial of a request for record, upon receipt of the required written notice from the requesting individual that he or she will seek relief from the District Court, the Official Custodian will attempt to meet in-person or speak by telephone with the requesting individual. District personnel are encouraged to utilize all possible means to attempt to resolve the dispute during this time period and will provide a written summary of the District's position at the end of that period to the requestor and to the Board.

(g) No phone or in-person conference is required if the written notice indicates that the requestor needs access to the record on an expedited basis.

(h) Pursuant to CORA, all records must be made available for inspection within 3 working days from the Official Custodian's receipt of the request, unless extenuating circumstances exist. The deadline may be extended by 7 working days if extenuating circumstances exist and the requesting party is notified of the delay within 3 working days of the Official Custodian's receipt of the request. The Official Custodian may set the time during normal office hours and the place for records to be inspected, and require that the Official Custodian or a delegated employee be present while the records are examined.

(i) A public record stored in a digital format that is neither searchable nor sortable will be provided in a digital format. A public record stored in a digital format that is searchable and/or sortable will be provided in such digital format, unless (1) the public record is in a searchable or sortable format and producing the record in the requested format would violate the terms of any copyright or licensing agreement between the District and a third party; (2) producing the record would result in the release of a third party's proprietary information; (3) after making reasonable inquiries, it is not technologically or practically feasible to provide a copy of the record in a searchable or sortable format; or (4) if the Official Custodian would be required to purchase software or create additional programming functionality in its existing software to remove the information. Altering an existing digital public record, or excising fields of information that the Official Custodian is either required or permitted to withhold under this subsection, does not constitute the creation of a new public record under Section (2)(i)(4) of this Resolution.

(j) The Custodian may charge the following fees (collectively, the "**Fees**") for responding to a Records Request:

(i) Printouts, photographs, and copies, when requested, will be provided at a cost of \$0.25 per standard page, and at the actual costs of production for any non-standard page (the "**Copying Fee**"). A standard page shall mean an 8.5-inch by 11-inch black and white copy.

(ii) When it is impractical to make the copy, printout, or photograph of the requested record at the place where the record is kept, the Official Custodian may allow arrangements to be made for the copy, printout, or photograph to be made at other facilities and the cost of providing the requested records will be paid by the person making the request (the "**Outside Copying Fee**").

(iii) If a copy, printout or photograph of a public record is necessary or requested to be provided in a format other than a standard page, the costs will be assessed at the actual cost of production (the "**Production Fee**").

(iv) If data must be manipulated in order to generate a record in a form not otherwise used by the District, such data manipulation will be assessed at the actual costs to the District (the "**Manipulation Fee**"); however, the District is in no way obligated to generate a record that is not otherwise kept, made, or maintained by the District.

(v) The cost for transmitting the requested records will be charged at the actual cost of such delivery (the “**Transmission Fee**”). Transmission Fees will not be charged for transmitting any record via electronic mail, when requested.

(vi) When the location or existence of specific documents must be researched and the documents must be retrieved, sorted or reviewed for applicability to the request, and such process requires more than 1 hour of staff and/or consultants’ time, the Custodian may charge a research and retrieval fee not to exceed \$41.37 per hour, or the maximum amount allowed by the Executive Committee of the State Legislative Council at the time of the request, whichever is greater (the “**Research and Retrieval Fee**”).

(vii) If any requested records are protected by a privilege (for example, but not limited to, the work product or attorney-client privileges) the District may charge the actual costs of creating a privilege log identifying the privileged records (the “**Privilege Fee**”). If legal assistance or review is necessary to create the privilege log, the Privilege Fee may include the actual costs for such legal assistance.

(k) If the estimated Fees to produce the records exceeds \$100, the District may require a 50% deposit of the estimated Fees prior to commencing work to produce the records. Regardless of whether a deposit is required, payment (by check made payable to the District) of all Fees, including all actual costs exceeding the estimated amount, must be made prior to the time of inspection or release of the final work product or copies.

(l) No person shall be permitted to inspect or copy any records of the District if, in the opinion of the Official Custodian after consultation with the District’s legal counsel, such inspection or copying would come within the prohibition of one or more exemptions set forth in CORA.

(m) Any increases in the Fees set forth above, including without limitation the Research and Retrieval Fee, shall be effective immediately upon posting on the District’s website.

3. Severability. If any part, section, subsection, sentence, clause or phrase of this Resolution is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining provisions.

4. Effective Date. This Resolution shall take effect and be enforced immediately upon its approval by the Board.

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The foregoing Resolution was approved and adopted this 15th day of November, 2024.

SILVER PEAKS EAST METROPOLITAN
DISTRICT

By: _____
Chair

Attest:

Secretary

SILVER PEAKS EAST METROPOLITAN DISTRICT

RESOLUTION DESIGNATING LOCATION TO POST NOTICE

WHEREAS, pursuant to §§24-6-402(2)(c) and 32-1-903(2) C.R.S., notice and, where possible, the agenda of the Silver Peaks East Metropolitan District (the “**District**”) Board of Directors (the “**Board**”) meetings at which the adoption of any formal action is to occur or at which a majority or quorum of the body is in attendance, or is expected to be in attendance, shall be posted within the boundaries of the District at least 24-hours prior to each meeting at a location designated at the first regular meeting of each year.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Silver Peaks East Metropolitan District as follows:

Notices of meetings (regular, special and work/study session) of the Board required pursuant to §24-6-401, *et seq.*, C.R.S., shall be posted at least 24-hours prior to each meeting at:

<https://silverpeakseastmd.colorado.gov/>

In the event of an exigent or emergency circumstance such as a power outage or an interruption in internet service, the District will post notice of public meetings at least 24-hours prior to a meeting at the following physical location within the District:

Mailboxes OR East 168th Avenue, along the southeast border of the District’s boundaries.

ADOPTED this 15th day of November, 2024.

SILVER PEAKS EAST METROPOLITAN
DISTRICT

By _____
Chair

ATTEST:

Secretary

Silver Peaks East Metropolitan District
Interim Claims Listing - 11/27/23 - 11/12/24

Process Date	Vendor	Invoice Number	Payment Reference	Amount
1/3/2024	Special District Management Services, Inc.	Multiple	P24010202 - 6963113	(4542.37)
1/3/2024	TOWN OF LOCHBUIE	Multiple	P24010202 - 6963116	(2194.90)
1/3/2024	United Power	Multiple	P24010202 - 6954481	(201.32)
2/8/2024	CEGR Law	Multiple	P24020702 - 3706129	(5425.00)
2/8/2024	CliftonLarsonAllen LLP	Multiple	P24020702 - 3706119	(7450.65)
2/8/2024	IDES, LLC	37115	P24020702 - 3706136	(915.88)
2/14/2024	Colorado Special District P&L Pool	50484	P24021302 - 4971396	(181.00)
2/14/2024	IDES, LLC	37116	P24021302 - 4971394	(1226.25)
2/14/2024	Special District Management Services, Inc.	SPEMD.00DEC23	P24021302 - 4971398	(1944.34)
2/14/2024	The Farmers Reservoir & Irrigation Company	2028218-IN	P24021302 - 4971401	(12779.55)
2/14/2024	TOWN OF LOCHBUIE	Multiple	P24021302 - 4971389	(140.00)
2/14/2024	United Power	Multiple	P24021302 - 4971380	(378.74)
3/12/2024	CEGR Law	12/31/2023	P24031102 - 0264415	(845.00)
3/12/2024	Colorado Community Media	100943	P24031102 - 0264419	(37.44)
3/12/2024	IDES, LLC	37117	P24031102 - 0264424	(1235.00)
3/12/2024	TOWN OF LOCHBUIE	Multiple	P24031102 - 0264408	(60.00)
3/12/2024	United Power	Multiple	P24031102 - 0264411	(126.45)
3/13/2024	Colorado Special District P&L Pool	24WC-61548-0162	P24062402 - 2128929	(550.00)
4/19/2024	CEGR Law	1/31/2024	P24041802 - 8212909	(2585.00)
4/19/2024	CliftonLarsonAllen LLP	L241137122	P24041802 - 8212907	(3379.48)
4/19/2024	Environmental Landworks Company, Inc.	Multiple	P24041802 - 8212892	(5401.00)
4/19/2024	Special District Management Services, Inc.	SPEMD.00Feb24	P24041802 - 8212911	(1431.26)
4/19/2024	TCW Risk Management	13695	P24041802 - 8212913	(595.00)
4/19/2024	TOWN OF LOCHBUIE	Multiple	P24041802 - 8212902	(140.00)
4/19/2024	United Power	Multiple	P24041802 - 8206835	(179.64)
5/1/2024	Special District Management Services, Inc.	Multiple	P24043002 - 0427231	(3707.32)
5/22/2024	CliftonLarsonAllen LLP	Multiple	P24052102 - 5045846	(7966.15)
5/22/2024	Colorado Special District P&L Pool	27272	P24052102 - 5045855	(2069.00)
5/22/2024	Special District Management Services, Inc.	SPEMD.00Apr24	P24052102 - 5045853	(2983.81)
5/22/2024	TOWN OF LOCHBUIE	9.5861.00Apr24	P24052102 - 5045851	(9.97)
5/22/2024	TOWN OF LOCHBUIE	9.5860.00Apr24	P24052102 - 5043513	(30.00)
5/22/2024	United Power	Multiple	P24052102 - 5043519	(89.08)
6/25/2024	Environmental Landworks Company, Inc.	Multiple	P24062402 - 2133004	(2856.80)
6/25/2024	Special District Association	2024	P24062402 - 2133014	(307.03)
6/25/2024	TOWN OF LOCHBUIE	Multiple	P24062402 - 2132999	(2072.50)
6/25/2024	United Power	Multiple	P24062402 - 2133282	(47.92)
7/17/2024	CliftonLarsonAllen LLP	L241393748	P24071602 - 7027135	(5916.76)
7/17/2024	Environmental Landworks Company, Inc.	Multiple	P24071602 - 7027123	(4447.30)
7/17/2024	Special District Management Services, Inc.	Multiple	P24071602 - 7027120	(2826.88)
7/17/2024	TOWN OF LOCHBUIE	Multiple	P24071602 - 7027132	(2099.01)
7/17/2024	United Power	Multiple	P24071602 - 7027126	(90.40)
8/19/2024	CliftonLarsonAllen LLP	L241468759	P24081602 - 4170769	(2147.32)
8/19/2024	Environmental Landworks Company, Inc.	Multiple	P24081602 - 4170750	(1849.06)
8/19/2024	Special District Management Services, Inc.	SPEMD.00Jul24	P24081602 - 4170765	(1927.91)
8/19/2024	TOWN OF LOCHBUIE	Multiple	P24081602 - 4170758	(3406.47)
8/19/2024	United Power	Multiple	P24081602 - 4170761	(91.15)
8/19/2024	Watson Coon Ryan	1942	P24081602 - 4170767	(3300.00)

9/16/2024 CliftonLarsonAllen LLP	L241546454	P24091302 - 0111740	(3161.89)
9/16/2024 Environmental Landworks Company, Inc.	Multiple	P24091302 - 0111720	(10201.59)
9/16/2024 Special District Management Services, Inc.	SPEMD.00Aug24	P24091302 - 0111742	(1051.35)
9/16/2024 TOWN OF LOCHBUIE	Multiple	P24091302 - 0111706	(4501.68)
9/16/2024 UMB Bank, N.A.	985584	P24091302 - 0111733	(4000.00)
9/16/2024 United Power	Multiple	P24091302 - 0111712	(91.30)
11/4/2024 CliftonLarsonAllen LLP	L241635950	P24110102 - 1378121	(3182.14)
11/4/2024 Environmental Landworks Company, Inc.	Multiple	P24110102 - 1378101	(1200.46)
11/4/2024 Special District Management Services, Inc.	SPEMD.00Sep24	P24110102 - 1378118	(1179.21)
11/4/2024 TOWN OF LOCHBUIE	Multiple	P24110102 - 1378115	(3330.06)
11/4/2024 United Power	Multiple	P24110102 - 1378107	(90.56)
		Grand Total	<u>(136177.35)</u>

SILVER PEAKS EAST METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

**Silver Peaks East Metro District
Balance Sheet - Governmental Funds
September 30, 2024**

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Total</u>
Assets				
Checking Account	\$ 2,320.34	\$ 29,454.47	\$ 155,656.81	\$ 187,431.62
UMB Bond Fund	-	-	4,940.89	4,940.89
Accounts Receivable	-	10,224.23	-	10,224.23
Receivable from County Treasurer	101.48	-	507.24	608.72
Due from Other Funds	-	15,000.00	-	15,000.00
Total Assets	<u>\$ 2,421.82</u>	<u>\$ 54,678.70</u>	<u>\$ 161,104.94</u>	<u>\$ 218,205.46</u>
Liabilities				
Accounts Payable	\$ 10,657.95	\$ 5,800.29	\$ -	\$ 16,458.24
Due to Other Funds	15,000.00	-	-	15,000.00
Unearned Revenue	-	8,735.00	-	8,735.00
Total Liabilities	<u>25,657.95</u>	<u>14,535.29</u>	<u>-</u>	<u>40,193.24</u>
Fund Balances	<u>(23,236.13)</u>	<u>40,143.41</u>	<u>161,104.94</u>	<u>178,012.22</u>
Liabilities and Fund Balances	<u>\$ 2,421.82</u>	<u>\$ 54,678.70</u>	<u>\$ 161,104.94</u>	<u>\$ 218,205.46</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

Silver Peaks East Metro District
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 32,139.00	\$ 32,305.71	\$ (166.71)
Specific ownership taxes	1,286.00	869.84	416.16
Total Revenue	<u>33,425.00</u>	<u>33,175.55</u>	<u>249.45</u>
Expenditures			
Accounting	25,000.00	23,145.07	1,854.93
Auditing	6,000.00	6,600.00	(600.00)
County Treasurer's Fee	482.00	484.59	(2.59)
Dues and Membership	600.00	307.03	292.97
Insurance	3,500.00	3,214.00	286.00
Legal	20,000.00	2,585.00	17,415.00
Miscellaneous	1,918.00	-	1,918.00
Engineering	-	385.00	(385.00)
Total Expenditures	<u>57,500.00</u>	<u>36,720.69</u>	<u>20,779.31</u>
Other Financing Sources (Uses)			
Developer advance	12,500.00	20,520.69	(8,020.69)
Total Other Financing Sources (Uses)	<u>12,500.00</u>	<u>20,520.69</u>	<u>(8,020.69)</u>
Net Change in Fund Balances	(11,575.00)	16,975.55	(28,550.55)
Fund Balance - Beginning	12,300.00	(40,211.68)	52,511.68
Fund Balance - Ending	<u>\$ 725.00</u>	<u>\$ (23,236.13)</u>	<u>\$ 23,961.13</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

Silver Peaks East Metro District
Special Revenue Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Operations and maintenance fee	\$ 90,328.00	\$ 63,622.20	\$ 26,705.80
Total Revenue	<u>90,328.00</u>	<u>63,622.20</u>	<u>26,705.80</u>
Expenditures			
District management	21,000.00	15,107.74	5,892.26
Repairs and maintenance	10,500.00	16,605.21	(6,105.21)
Gas and Electric	2,500.00	507.78	1,992.22
Landscaping	26,000.00	7,444.00	18,556.00
Snow removal	10,000.00	1,907.00	8,093.00
Water	7,500.00	15,448.37	(7,948.37)
FRICO Agreement	12,500.00	12,779.55	(279.55)
Total Expenditures	<u>90,000.00</u>	<u>69,799.65</u>	<u>20,200.35</u>
Net Change in Fund Balances	328.00	(6,177.45)	6,505.45
Fund Balance - Beginning	10,000.00	46,320.86	(36,320.86)
Fund Balance - Ending	<u>\$ 10,328.00</u>	<u>\$ 40,143.41</u>	<u>\$ (29,815.41)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Silver Peaks East Metro District
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending September 30, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 160,696.00	\$ 161,529.56	\$ (833.56)
Specific ownership taxes	6,428.00	4,347.81	2,080.19
Interest Income	2,876.00	188.37	2,687.63
Total Revenue	<u>170,000.00</u>	<u>166,065.74</u>	<u>3,934.26</u>
Expenditures			
County Treasurer's Fee	2,410.00	2,422.94	(12.94)
Paying agent fees	4,000.00	4,000.00	-
Bond interest	160,714.00	-	160,714.00
Contingency	2,876.00	-	2,876.00
Total Expenditures	<u>170,000.00</u>	<u>6,422.94</u>	<u>163,577.06</u>
Net Change in Fund Balances	-	159,642.80	(159,642.80)
Fund Balance - Beginning	-	1,462.14	(1,462.14)
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 161,104.94</u>	<u>\$ (161,104.94)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Silver Peaks East Metropolitan District
Schedule of Cash Position
September 30, 2024
Updated as of November 4, 2024

	General Fund	Special Revenue Fund	Debt Service Fund	Total
<u>1st Bank - Silver Peaks East MD</u>				
Balance as of 09/30/24	\$ 2,320.34	\$ 29,454.47	\$ 155,656.81	\$ 187,431.62
Subsequent activities:				
10/10/24 Property Tax Receipt	101.48	-	507.24	608.72
10/31/24 Operation fees	-	1,644.14	-	1,644.14
11/04/24 Bill.com Payments	(4,361.35)	(4,621.08)	-	(8,982.43)
Anticipated activities:				
Anticipated Developer Advance	-	-	-	-
Anticipated Bill.com Payments	(3,300.00)	-	-	(3,300.00)
Anticipated Transfer to UMB	-	-	(156,164.05)	(156,164.05)
<i>Anticipated Balance</i>	<u>(5,239.53)</u>	<u>26,477.53</u>	<u>-</u>	<u>21,238.00</u>
<u>UMB - Bond Fund</u>				
Balance as of 09/30/24	\$ -	\$ -	\$ 4,940.89	\$ 4,940.89
Subsequent activities:				
Anticipated activities:				
10/29/2024 Deposit	-	-	191,811.67	191,811.67
10/31/2024 Net Investment Income	-	-	72.49	72.49
Anticipated Debt Service payment	-	-	-	-
Anticipated Transfer from 1st Bank	-	-	156,164.05	156,164.05
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>352,989.10</u>	<u>352,989.10</u>
<i>Anticipated Balances</i>	<u>\$ (5,239.53)</u>	<u>\$ 26,477.53</u>	<u>\$ 352,989.10</u>	<u>\$ 374,227.10</u>

Yield information (as of 10/31/24):
UMB invested in ColoTrust - 4.91%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

SILVER PEAKS EAST METRO DISTRICT
Property Taxes Reconciliation
2024

	Current Year							Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due To County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ -	\$ -	\$ 580.57	\$ -	\$ -	\$ -	580.57	0.00%	0.00%	1.77	0.00%	0.00%
February	82,978.80	-	568.51	-	(1,244.69)	-	82,302.62	43.03%	43.03%	122.01	35.23%	35.23%
March	4,710.50	-	541.99	-	(70.65)	-	5,181.84	2.44%	45.47%	103.79	29.85%	65.07%
April	29,068.37	-	551.53	-	(436.03)	-	29,183.87	15.07%	60.55%	1.62	0.00%	65.07%
May	314.99	-	556.62	-	(4.73)	-	866.88	0.16%	60.71%	1.63	0.00%	65.07%
June	76,762.61	-	523.50	-	(1,151.43)	-	76,134.68	39.81%	100.52%	121.96	35.23%	100.30%
July	-	-	625.72	-	-	-	625.72	0.00%	100.52%	1.56	0.00%	100.30%
August	-	-	660.49	-	-	-	660.49	0.00%	100.52%	2.29	0.00%	100.30%
September	-	-	608.72	-	-	-	608.72	0.00%	100.52%	1.85	0.00%	100.30%
October	-	-	-	-	-	-	-	0.00%	100.52%	1.79	0.00%	100.30%
November	-	-	-	-	-	-	-	0.00%	100.52%	1.68	0.00%	100.30%
December	-	-	-	-	-	-	-	0.00%	100.52%	1.47	0.00%	100.30%
Total	\$ 193,835.27	\$ -	\$ 5,217.65	\$ -	\$ (2,907.53)	\$ -	\$ 196,145.39	100.52%	100.52%	\$ 363.42	100.30%	100.30%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
\$ 32,139.00	16.67%	\$ 32,305.71	100.52%
160,696.00	83.33%	161,529.56	100.52%
\$ 192,835.00	100.00%	\$ 193,835.27	100.52%

Property Tax

General Fund
Debt Service Fund

Specific Ownership Tax

General Fund
Debt Service Fund

Treasurer's Fees

General Fund
Debt Service Fund

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**SILVER PEAKS EAST METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on December 1, 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Town of Lochbuie, 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, sanitation, street, safety protection, park and recreation, transportation, fire protection, television relay and translation, security services, incremental drilling and mosquito control improvements and services.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

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

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

Revenues

Property Taxes

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

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

**SILVER PEAKS EAST METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

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

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 5% of the property taxes collected.

Operations Fees

The District imposes an Operations Fee on all residential units within the boundaries of the District to fund operating costs.

Developer advance

The District is in the development stage. As such, the operating and administrative expenditures will be funded in part by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

County Treasurer's Fees

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

General and administration

General and administration expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative

**SILVER PEAKS EAST METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

Debt Service

No amortization schedule included due to cash flow bonds.

Debt and Leases

Series 2021(3) Bonds

On July 28th, 2021, the District issued General Obligation Limited Tax Cash Flow Bonds, Series 2021(3) ("2021 Bonds"), in the par amount of \$5,410,000, with a fixed interest rate of 5.000%, maturing on December 1, 2051. The 2021 Bonds are secured by Pledge Revenue from the required Mill Levy. Proceeds from the sale of the Bonds were used to (a) finance or reimburse a portion of the costs of acquiring, constructing, and installing certain public improvements to serve the development; and (b) pay the costs of issuing the Bonds.

Bond Details

The Bonds bear interest at the rate of 5.000% per annum and are payable annually on December 1, beginning on December 1, 2021, but only to the extent of available Pledged Revenue. The Bonds mature on December 1, 2051 and are subject to mandatory redemption to the extent of available Pledged Revenue.

Bond Details (continued)

The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the Bonds compounds annually on each December 1. In the event any amounts due and owing on the Bonds remain outstanding on December 2, 2061, such amounts shall be extinguished and no longer due and outstanding.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
September 1, 2026, to August 31, 2027	3.00%
September 1, 2027, to August 31, 2028	2.00
September 1, 2028, to August 31, 2029	1.00
September 1, 2029, and thereafter	0.00

**SILVER PEAKS EAST METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Pledged Revenue

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue, which means the moneys derived by the District from the following sources:

- (a) the Required Mill Levy;
- (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Required Mill Levy

The District is required to impose an ad valorem mill levy upon all taxable property of the District each year in the amount of 50.00 mills (subject to adjustment for changes occurring after January 1, 2015, in the method of calculating assessed valuation), less the number of mills necessary to pay any unlimited mill levy debt, or such lesser mill levy which will fund the Bond Fund in an amount sufficient to pay all of the principal of and interest on the Bonds in full. The Required Mill Levy is net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2024 as defined under TABOR.

This information is an integral part of the accompanying budget.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1576 - SILVER PEAKS EAST METRO DISTRICT

IN WELD COUNTY ON 8/15/2024

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2024 IN WELD COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$2,562,070
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$4,424,260
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$4,424,260
5. NEW CONSTRUCTION: **	\$2,149,940
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2024 IN WELD COUNTY, COLORADO ON AUGUST 25, 2024

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$63,368,204
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$32,089,984
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2024

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

SILVER PEAKS EAST METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**SILVER PEAKS EAST METRO DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/21/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (17,548)	\$ 22,300	\$ 7,571	\$ 7,570	\$ 54,643
REVENUES					
Property taxes	47,377	192,835	193,836	193,836	349,158
Specific ownership taxes	2,015	7,714	3,323	7,714	13,967
Operations and maintenance fee	49,541	90,328	42,507	90,328	90,328
Interest Income	905	2,876	125	125	2,395
Developer advance	79,074	12,500	20,521	50,000	-
Total revenues	<u>178,912</u>	<u>306,253</u>	<u>260,312</u>	<u>342,003</u>	<u>455,848</u>
Total funds available	<u>161,364</u>	<u>328,553</u>	<u>267,883</u>	<u>349,573</u>	<u>642,188</u>
EXPENDITURES					
General Fund	108,980	57,500	22,621	42,606	54,000
Debt Service Fund	41,593	170,000	2,423	169,544	305,000
Special Revenue Fund	3,220	90,000	40,879	82,780	12,500
Total expenditures	<u>153,793</u>	<u>317,500</u>	<u>65,923</u>	<u>294,930</u>	<u>371,500</u>
Total expenditures and transfers out requiring appropriation	<u>153,793</u>	<u>317,500</u>	<u>65,923</u>	<u>294,930</u>	<u>503,197</u>
ENDING FUND BALANCES	<u>\$ 7,571</u>	<u>\$ 11,053</u>	<u>\$ 201,960</u>	<u>\$ 54,643</u>	<u>\$ 138,991</u>
EMERGENCY RESERVE	\$ 300	\$ 1,100	\$ 1,000	\$ 1,100	\$ 1,900
SPECIAL REVENUE RESERVE	600	2,700	2,700	2,700	2,700
TOTAL RESERVE	<u>\$ 900</u>	<u>\$ 3,800</u>	<u>\$ 3,700</u>	<u>\$ 3,800</u>	<u>\$ 4,600</u>

No assurance provided. See summary of significant assumptions.

**SILVER PEAKS EAST METRO DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/21/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION					
Residential	\$ -	\$ 1,761,990	\$ 1,761,990	\$ 1,761,990	\$ 4,206,620
Commercial	-	9,960	9,960	9,960	9,170
State assessed	900	6,810	6,810	6,810	6,770
Vacant land	779,240	736,560	736,560	736,560	155,160
Personal property	9,480	46,750	46,750	46,750	46,540
	<u>789,620</u>	<u>2,562,070</u>	<u>2,562,070</u>	<u>2,562,070</u>	<u>4,424,260</u>
Certified Assessed Value	<u>\$ 789,620</u>	<u>\$ 2,562,070</u>	<u>\$ 2,562,070</u>	<u>\$ 2,562,070</u>	<u>\$ 4,424,260</u>
MILL LEVY					
General	10.000	12.544	12.544	12.544	13.153
Debt Service	50.000	62.721	62.721	62.721	65.766
Total mill levy	<u>60.000</u>	<u>75.265</u>	<u>75.265</u>	<u>75.265</u>	<u>78.919</u>
PROPERTY TAXES					
General	\$ 7,896	\$ 32,139	\$ 32,139	\$ 32,139	\$ 58,192
Debt Service	39,481	160,696	160,696	160,696	290,966
Levied property taxes	<u>47,377</u>	<u>192,835</u>	<u>192,835</u>	<u>192,835</u>	<u>349,158</u>
Adjustments to actual/rounding	-	-	1,001	1,001	-
Budgeted property taxes	<u>\$ 47,377</u>	<u>\$ 192,835</u>	<u>\$ 193,836</u>	<u>\$ 193,836</u>	<u>\$ 349,158</u>
BUDGETED PROPERTY TAXES					
General	\$ 7,896	\$ 32,139	\$ 32,306	\$ 32,306	\$ 58,192
Debt Service	39,481	160,696	161,530	161,530	290,966
	<u>\$ 47,377</u>	<u>\$ 192,835</u>	<u>\$ 193,836</u>	<u>\$ 193,836</u>	<u>\$ 349,158</u>

No assurance provided. See summary of significant assumptions.

**SILVER PEAKS EAST METRO DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/21/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (14,666)	\$ 12,300	\$ (40,212)	\$ (40,212)	\$ 774
REVENUES					
Property taxes	7,896	32,139	32,306	32,306	58,192
Specific ownership taxes	336	1,286	554	1,286	2,328
Developer advance	75,203	12,500	20,521	50,000	-
Total revenues	<u>83,435</u>	<u>45,925</u>	<u>53,381</u>	<u>83,592</u>	<u>60,520</u>
TRANSFERS IN					
Transfers from other funds	-	-	-	-	131,697
Total funds available	<u>68,769</u>	<u>58,225</u>	<u>13,169</u>	<u>43,380</u>	<u>192,991</u>
EXPENDITURES					
General and administrative					
Accounting	33,958	25,000	16,030	25,000	25,000
Auditing	5,800	6,000	-	6,600	7,000
County Treasurer's Fee	118	482	485	485	873
Dues and Membership	340	600	307	307	600
Insurance	631	3,500	3,214	3,214	3,500
District management	19,258	-	-	-	-
Legal	19,169	20,000	2,585	7,000	15,000
Miscellaneous	37	1,918	-	-	1,027
FRICO Agreement	12,391	-	-	-	-
Election	-	-	-	-	1,000
Engineering	17,278	-	-	-	-
Total expenditures	<u>108,980</u>	<u>57,500</u>	<u>22,621</u>	<u>42,606</u>	<u>54,000</u>
Total expenditures and transfers out requiring appropriation	<u>108,980</u>	<u>57,500</u>	<u>22,621</u>	<u>42,606</u>	<u>54,000</u>
ENDING FUND BALANCES	<u>\$ (40,211)</u>	<u>\$ 725</u>	<u>\$ (9,452)</u>	<u>\$ 774</u>	<u>\$ 138,991</u>
EMERGENCY RESERVE	\$ 300	\$ 1,100	\$ 1,000	\$ 1,100	\$ 1,900
TOTAL RESERVE	<u>\$ 300</u>	<u>\$ 1,100</u>	<u>\$ 1,000</u>	<u>\$ 1,100</u>	<u>\$ 1,900</u>

No assurance provided. See summary of significant assumptions.

**SILVER PEAKS EAST METRO DISTRICT
SPECIAL REVENUE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/21/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ 10,000	\$ 46,321	\$ 46,321	\$ 53,869
REVENUES					
Operations and maintenance fee	49,541	90,328	42,507	90,328	90,328
Total revenues	<u>49,541</u>	<u>90,328</u>	<u>42,507</u>	<u>90,328</u>	<u>90,328</u>
Total funds available	<u>49,541</u>	<u>100,328</u>	<u>88,828</u>	<u>136,649</u>	<u>144,197</u>
EXPENDITURES					
General and administrative					
District management	-	21,000	10,949	21,000	-
Repairs and maintenance	-	10,500	3,354	10,500	-
Landscaping	-	26,000	7,444	20,000	-
FRICO Agreement	-	12,500	12,780	12,780	12,500
Snow removal	-	10,000	1,907	10,000	-
Gas and Electric	885	2,500	235	1,000	-
Water	2,335	7,500	4,210	7,500	-
Total expenditures	<u>3,220</u>	<u>90,000</u>	<u>40,879</u>	<u>82,780</u>	<u>12,500</u>
TRANSFERS OUT					
Transfers to other fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>131,697</u>
Total expenditures and transfers out requiring appropriation	<u>3,220</u>	<u>90,000</u>	<u>40,879</u>	<u>82,780</u>	<u>144,197</u>
ENDING FUND BALANCES	<u>\$ 46,321</u>	<u>\$ 10,328</u>	<u>\$ 47,949</u>	<u>\$ 53,869</u>	<u>\$ -</u>
SPECIAL REVENUE RESERVE	<u>\$ 600</u>	<u>\$ 2,700</u>	<u>\$ 2,700</u>	<u>\$ 2,700</u>	<u>\$ 2,700</u>
TOTAL RESERVE	<u>\$ 600</u>	<u>\$ 2,700</u>	<u>\$ 2,700</u>	<u>\$ 2,700</u>	<u>\$ 2,700</u>

No assurance provided. See summary of significant assumptions.

**SILVER PEAKS EAST METRO DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/21/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 989	\$ -	\$ 1,462	\$ 1,461	\$ -
REVENUES					
Property taxes	39,481	160,696	161,530	161,530	290,966
Specific ownership taxes	1,679	6,428	2,769	6,428	11,639
Interest Income	905	2,876	125	125	2,395
Total revenues	<u>42,065</u>	<u>170,000</u>	<u>164,424</u>	<u>168,083</u>	<u>305,000</u>
Total funds available	<u>43,054</u>	<u>170,000</u>	<u>165,886</u>	<u>169,544</u>	<u>305,000</u>
EXPENDITURES					
County Treasurer's Fee	593	2,410	2,423	2,423	4,364
Paying agent fees	4,000	4,000	-	4,000	4,000
Contingency	-	2,876	-	-	3,000
Debt Service					
Bond interest	37,000	160,714	-	163,121	293,636
Total expenditures	<u>41,593</u>	<u>170,000</u>	<u>2,423</u>	<u>169,544</u>	<u>305,000</u>
Total expenditures and transfers out requiring appropriation	<u>41,593</u>	<u>170,000</u>	<u>2,423</u>	<u>169,544</u>	<u>305,000</u>
ENDING FUND BALANCES	<u>\$ 1,461</u>	<u>\$ -</u>	<u>\$ 163,463</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**SILVER PEAKS EAST METRO DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/21/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (3,871)	\$ -	\$ -	\$ -	\$ -
REVENUES					
Developer advance	3,871	-	-	-	-
Total revenues	<u>3,871</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
General and Administrative					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**SILVER PEAKS EAST METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on December 1, 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Town of Lochbuie, 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, sanitation, street, safety protection, park and recreation, transportation, fire protection, television relay and translation, security services, incremental drilling and mosquito control improvements and services.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

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

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

Revenues

Property Taxes

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

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

**SILVER PEAKS EAST METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

For property tax collection year 2025, SB22-238, SB 22-238, SB 23B-001, **SB 24-233**, and **HB24B-1001** set the assessment rates and actual value reductions as follows:

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

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 4% of the property taxes collected.

Operations Fees

The District imposes an Operations Fee on all residential units within the boundaries of the District to fund operating costs.

Developer advance

The District is in the development stage. As such, the operating and administrative expenditures will be funded in part by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

County Treasurer’s Fees

County Treasurer’s collection fees have been computed at 1.5% of property tax collected.

General and administration

General and administration expenditures have been provided based on estimates of the District’s Board of Directors and consultants and include the services necessary to maintain the District’s administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative

**SILVER PEAKS EAST METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

Debt Service

No amortization schedule included due to cash flow bonds.

Debt and Leases

Series 2021(3) Bonds

On July 28th, 2021, the District issued General Obligation Limited Tax Cash Flow Bonds, Series 2021(3) (“2021 Bonds”), in the par amount of \$5,410,000, with a fixed interest rate of 5.000%, maturing on December 1, 2051. The 2021 Bonds are secured by Pledge Revenue from the required Mill Levy. Proceeds from the sale of the Bonds were used to (a) finance or reimburse a portion of the costs of acquiring, constructing, and installing certain public improvements to serve the development; and (b) pay the costs of issuing the Bonds.

Bond Details

The Bonds bear interest at the rate of 5.000% per annum and are payable annually on December 1, beginning on December 1, 2021, but only to the extent of available Pledged Revenue. The Bonds mature on December 1, 2051 and are subject to mandatory redemption to the extent of available Pledged Revenue.

Bond Details (continued)

The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the Bonds compounds annually on each December 1. In the event any amounts due and owing on the Bonds remain outstanding on December 2, 2061, such amounts shall be extinguished and no longer due and outstanding.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
September 1, 2026, to August 31, 2027	3.00%
September 1, 2027, to August 31, 2028	2.00
September 1, 2028, to August 31, 2029	1.00
September 1, 2029, and thereafter	0.00

**SILVER PEAKS EAST METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Pledged Revenue

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue, which means the moneys derived by the District from the following sources:

- (a) the Required Mill Levy;
- (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Required Mill Levy

The District is required to impose an ad valorem mill levy upon all taxable property of the District each year in the amount of 50.00 mills (subject to adjustment for changes occurring after January 1, 2015, in the method of calculating assessed valuation), less the number of mills necessary to pay any unlimited mill levy debt, or such lesser mill levy which will fund the Bond Fund in an amount sufficient to pay all of the principal of and interest on the Bonds in full. The Required Mill Levy is net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County

The District has no operating or capital leases.

Reserves

Emergency Reserve

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

This information is an integral part of the accompanying budget.

SILVER PEAKS EAST METROPOLITAN DISTRICT

RESOLUTION TO ADOPT BUDGET

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

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

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 15, 2024, and interested electors were given the opportunity to file or register any objections to the budget; and

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Silver Peaks East Metropolitan District:

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

General Fund:	\$	54,000
Special Revenue Fund:	\$	92,000
Debt Service Fund:	\$	305,000
Total	\$	451,000

2. That estimated revenues are as follows:

<u>General Fund:</u>		
From unappropriated surpluses		\$774
From fund transfers		\$0
From sources other than general property tax		\$2,328
From general property tax		\$58,192
Total		<hr/> \$61,294

Special Revenue Fund:

From unappropriated surpluses	\$53,869
From fund transfers	\$0
From sources other than general property tax	\$90,328
Total	<hr/> \$144,197

Debt Service Fund:

From unappropriated surpluses	\$0
From fund transfers	\$0
From sources other than general property tax	\$14,034
From general property tax	\$290,966
Total	<hr/> \$305,000

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

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

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$58,192; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$290,966; and

WHEREAS, the 2024 valuation for assessment of the District, as certified by the County Assessor, is \$4,424,260.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Silver Peaks East Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 13.153 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$58,192.

2. That for the purpose of meeting all debt service expenses of the District during the 2025 budget year, there is hereby levied a property tax of 65.766 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$290,966.

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

TO APPROPRIATE SUMS OF MONEY

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

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

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

General Fund:	\$	54,000
Special Revenue Fund:	\$	92,000
Debt Service Fund:	\$	305,000
Total	\$	451,000

Adopted this 15th day of November, 2024.

SILVER PEAK EAST METROPOLITAN
DISTRICT

By: _____
Chair

Attest:

Secretary

CERTIFICATION OF BUDGET

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Silver Peaks East Metropolitan District, for the budget year ending December 31, 2025, as adopted on November 15, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Silver Peaks East Metropolitan District, Weld County, Colorado, this 15th day of November, 2024.

Chair

SILVER PEAKS EAST METROPOLITAN DISTRICT

A RESOLUTION CALLING FOR THE 2025 REGULAR DISTRICT ELECTION AND APPOINTING A DESIGNATED ELECTION OFFICIAL

WHEREAS, Silver Peaks East Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado and a duly organized and existing special district pursuant to Title 32, Article 1, C.R.S.; and

WHEREAS, the terms of office of Directors Higgins, Starnes, Simmons and Herman and one vacancy shall expire after the successors are elected at the regular special district election to be held on May 6, 2025 (“**Election**”) and have taken office; and

WHEREAS, in accordance with the provisions of the Special District Act (the “**Act**”) and the Colorado Local Government Election Code (the “**Code**”) (the Act and the Code being referred to jointly as the “**Election Laws**”), the Election must be conducted to elect two (2) Directors to serve for a term of four years and three (3) Directors to serve for a term of two years.

NOW, THEREFORE, be it resolved by the Board of Directors of Silver Peaks East Metropolitan District in Weld County, State of Colorado that:

1. The regular election of the eligible electors of the District shall be held on May 6, 2025, between the hours of 7:00 a.m. and 7:00 p.m. pursuant to and in accordance with the Election Laws, and other applicable laws. At that time, two (2) Directors may be elected to serve a four-year term and three (3) Directors to serve a two-year term.

2. The Election shall be conducted as a mail ballot election in accordance with all relevant provisions of the Election Laws. The Designated Election Official shall prepare the Plan for conducting the mail ballot Election. There shall be no election precinct or polling place. All mail ballots shall be returned to the Designated Election Official at the address designated in the Mail Ballot Plan.

3. The District’s Board of Directors (the “**Board**”) hereby designates Sarah H. Luetjen as the Designated Election Official for the conduct of the Election on behalf of the District and she is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Election Laws or other applicable laws. Among other matters, the Designated Election Official shall provide the call for nominations, appoint election judges as necessary, appoint the Canvass Board, arrange for the required notices of election, printing of ballots, and direct that all other appropriate actions be accomplished.

4. Self-Nomination and Acceptance forms are available from the Designated Election Official via email: sluetjen@cegrlaw.com. All candidates must file a Self-Nomination and Acceptance form with the Designated Election Official no earlier than January 1, 2025, nor later than the close of business on Friday, February 28, 2025.

5. If the only matter before the electors is the election of Directors of the District and if, at the close of business on March 4, 2025, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent no later than March 3, 2025, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with the Code.

6. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board's intention that the various provisions hereof are severable.

7. Any and all actions previously taken by the Designated Election Official, the Secretary of the Board, or any other persons acting on their behalf pursuant to the Election Laws or other applicable laws, are hereby ratified and confirmed.

8. All acts, orders, and resolutions, or parts thereof, of the Board which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

9. The provisions of this Resolution shall take effect immediately.

ADOPTED this 15th day of November, 2024.

SILVER PEAKS EAST
METROPOLITAN DISTRICT

By: _____
Chair

ATTEST:

Secretary



141 Union Boulevard, Suite 150
Lakewood, CO 80228-1898
303-987-0835 • Fax: 303-987-2032

MEMORANDUM

TO: Board of Directors

FROM: Christel Gemski
Executive Vice-President

DATE: September 23, 2024

RE: Notice of 2025 Rate Increase

A rectangular box containing a handwritten signature in blue ink that reads "Christel Gemski".

In accordance with the Management Agreement (“Agreement”) between the District and Special District Management Services, Inc. (“SDMS”), at the time of the annual renewal of the Agreement, the hourly rate described in Article III for management and all services shall increase by (2.5%) per hour.

We hope you will understand that it is necessary to increase our rates due to increasing gas and operating costs along with new laws and rules implemented by our legislature.