

BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1
SUMMARY - ALL FUNDS
2022 ADOPTED BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	2020	2021	2022
	Actual	Estimated	Adopted
REVENUES			
Lot fees	\$ 23,471	\$ 10,000	\$ 25,000
Buckhorn Valley MD No. 2 service revenue	73,873	82,521	90,668
Water service fees	386,914	375,000	375,000
Other revenues	6,145	2,700	-
Grant revenue	40,000	-	-
Total revenues	530,403	470,221	490,668
EXPENDITURES			
General fund	142,302	164,881	161,270
Enterprise fund	307,826	262,525	312,700
Capital projects fund	33,800	10,500	15,000
Total expenditures	483,928	437,906	488,970
EXCESS OF REVENUES OVER EXPENDITURES	46,475	32,315	1,698
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	91,788	85,500	60,000
Transfers to other funds	(91,788)	(85,500)	(60,000)
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCE	46,475	32,315	1,698
BEGINNING FUND BALANCE	23,069	69,544	101,859
ENDING FUND BALANCE	\$ 69,544	\$ 101,859	\$ 103,557

BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2022 ADOPTED BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	<u>2020 Actual</u>	<u>2021 Estimated</u>	<u>2022 Adopted</u>
REVENUES			
Lot fees	\$ 23,471	\$ 10,000	\$ 25,000
Buckhorn Valley MD No. 2 service revenue	73,873	82,521	90,668
Total revenues	<u>97,344</u>	<u>92,521</u>	<u>115,668</u>
EXPENDITURES			
Audit	12,350	12,500	12,500
District management and accounting	28,982	15,000	15,000
Due and licenses	942	973	1,000
Election	6,473	54,342	44,000
Insurance and bonds	5,878	7,066	8,000
Legal	29,217	50,000	50,000
Management, operations and supervision	33,694	15,000	15,000
Miscellaneous	-	-	1,000
Storage lot	23,471	10,000	10,000
Website maintenance	1,295	-	1,300
Contingency 3% labor reserve	-	-	3,470
Total expenditures	<u>142,302</u>	<u>164,881</u>	<u>161,270</u>
EXCESS OF EXPENDITURES OVER REVENUES	<u>(44,958)</u>	<u>(72,360)</u>	<u>(45,602)</u>
OTHER FINANCING SOURCES			
Transfers from other funds	46,726	75,000	45,000
Total other financing sources	<u>46,726</u>	<u>75,000</u>	<u>45,000</u>
NET CHANGE IN FUND BALANCE	1,768	2,640	(602)
BEGINNING FUND BALANCE	<u>532</u>	<u>2,300</u>	<u>4,940</u>
ENDING FUND BALANCE	<u>\$ 2,300</u>	<u>\$ 4,940</u>	<u>\$ 4,338</u>

BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1
ENTERPRISE FUND
2022 ADOPTED BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	2020 Actual	2021 Estimated	2022 Adopted
REVENUES			
Water service fees	\$ 386,914	\$ 375,000	\$ 375,000
Other revenues	6,145	2,700	-
Total revenues	393,059	377,700	375,000
EXPENDITURES			
<u>General and administrative</u>			
District management and accounting	28,982	43,000	43,000
Dues and licenses	442	925	1,000
Insurance and bonds	5,878	7,100	8,000
Management, operations and supervision	85,147	40,000	20,000
Legal	14,631	25,000	25,000
Miscellaneous	8,056	-	1,000
Office expenses	1,023	35,000	13,200
Contingency	-	-	10,350
Total general and administrative	144,159	151,025	121,550
<u>Operations and maintenance</u>			
Salaries	-	45,000	75,000
Payroll taxes	-	3,500	5,750
Employee benefits	-	-	8,400
Utilities	12,103	11,500	11,500
Billing	15,604	15,500	15,500
Repairs and maintenance	29,407	30,000	30,000
Water system operations and maintenance	100,922	6,000	10,000
Total operations and maintenance	158,036	111,500	156,150
<u>Capital</u>			
Water rights	5,631	-	10,000
Capital outlay	-	-	25,000
Total capital	5,631	-	35,000
Total expenditures	307,826	262,525	312,700
EXCESS OF REVENUES OVER EXPENDITURES	85,233	115,175	62,300
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	5,631	-	-
Transfers to other funds	(86,157)	(85,500)	(60,000)
Total other financing sources (uses)	(80,526)	(85,500)	(60,000)
NET CHANGE IN FUND BALANCE	4,707	29,675	2,300
BEGINNING FUND BALANCE	123,931	128,638	158,313
ENDING FUND BALANCE	\$ 128,638	\$ 158,313	\$ 160,613

BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2022 ADOPTED BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	<u>2020 Actual</u>	<u>2021 Estimated</u>	<u>2022 Adopted</u>
REVENUES			
Total revenues	\$ -	\$ -	\$ -
EXPENDITURES			
<u>General and administrative</u>			
Miscellaneous	566	-	-
Repairs and maintenance	14,334	10,000	5,000
Total general and administrative	<u>14,900</u>	<u>10,000</u>	<u>5,000</u>
<u>Capital</u>			
Parks and recreation	18,900	-	-
Water rights - legal	-	500	5,000
Water rights - management	-	-	5,000
Total capital	<u>18,900</u>	<u>500</u>	<u>10,000</u>
Total expenditures	<u>33,800</u>	<u>10,500</u>	<u>15,000</u>
EXCESS OF EXPENDITURES OVER REVENUES	<u>(33,800)</u>	<u>(10,500)</u>	<u>(15,000)</u>
OTHER FINANCING SOURCES (USES)			
Transfer from other funds	39,431	10,500	15,000
Transfers to other funds	(5,631)	-	-
Total other financing sources (uses)	<u>33,800</u>	<u>10,500</u>	<u>15,000</u>
NET CHANGE IN FUND BALANCE	-	-	-
BEGINNING FUND BALANCE	-	-	-
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND - ABRAMS CREEK FUND
2022 ADOPTED BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	<u>2020 Actual</u>	<u>2021 Estimated</u>	<u>2022 Adopted</u>
REVENUES			
Grant revenue	\$ 40,000	\$ -	\$ -
Total revenues	<u>40,000</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	40,000	-	-
BEGINNING FUND BALANCE	<u>(101,394)</u>	<u>(61,394)</u>	<u>(61,394)</u>
ENDING FUND BALANCE	<u>\$ (61,394)</u>	<u>\$ (61,394)</u>	<u>\$ (61,394)</u>

**BUDGET RESOLUTION
(2022)**

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

At the joint special meeting of the Board of Directors of the Buckhorn Valley Metropolitan District No. 1, County of Eagle, Colorado, held via a virtual meeting on December 8, 2021, at 6:00 p.m., there were present:

- Nicholas Richards, President
- Maxine Hepfer, Secretary/Treasurer
- Anna Maria Ray, Asst. Secretary
- David Garton, Asst. Secretary
- John V. Hill, Asst. Secretary

Also present were: David McConaughy, District Attorney; Garfield & Hecht
Sue Blair and Marcos Pacheco, District Managers; Community Resource Services
David Fiore, Director; Buckhorn Valley Metro District No. 2

The District Manager reported that, prior to the meeting, each of the directors were notified of the date, time and place of this meeting and the purpose for which it was called. The District Manager further reported that this is a special meeting of the Board of Directors of the District and that a notice of the meeting was posted in accordance with statute, and to the best of their knowledge, remains posted to the date of this meeting. President Richards opened the public hearing on the proposed 2022 budget. Public comment was received and the public hearing was closed.

The Board called a special meeting, held via a virtual meeting on December 30, 2022, at 8:00 a.m. At said meeting the following persons were present:

- Nicholas Richards, President
- Maxine Hepfer, Secretary/Treasurer
- Anna Maria Ray, Asst. Secretary
- David Garton, Asst. Secretary
- John V. Hill, Asst. Secretary

Also present were: David McConaughy, District Attorney; Garfield & Hecht
Sue Blair and Marcos Pacheco, District Managers; Community Resource Services

After review of the proposed 2022 budget, Director Hill introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING ZERO PROPERTY TAXES FOR THE YEAR, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1, EAGLE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2022 AND ENDING ON THE LAST DAY OF DECEMBER, 2022.

WHEREAS, the Board of Directors (the “Board”) of the BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1 (the “District”) has authorized its manager to prepare and submit a proposed budget to said governing body no later than October 15, 2021; and

WHEREAS, the proposed 2022 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on December 2, 2021 in The Eagle Valley Enterprise, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 6:00 p.m. on December 8, 2021, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1, EAGLE COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2022

Section 3. 2022 Levy of General Property Taxes. The District is certifying zero mills generating \$ 0 property tax revenue, and that the 2021 valuation for assessment, as certified by the Eagle County Assessor is \$36,850.00.

Section 4. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Eagle County Board of County Commissioners, no later than December 15, 2021, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

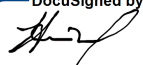
Section 5. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 6. Budget Certification. That the budget shall be certified by the Secretary/Treasurer of the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director Hepfer.

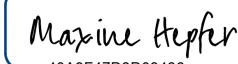
THIS RESOLUTION APPROVED AND ADOPTED ON DECEMBER 30, 2021.

BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1

DocuSigned by:

62C4FEE421B54B7...

By: _____
Nicholas Richards, President

ATTEST:

DocuSigned by:

40A9F47D3D03436...


Maxine Hepfer, Secretary/Treasurer

STATE OF COLORADO
COUNTY OF EAGLE

BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1

I, Maxine Hepfer, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of the Buckhorn Valley Metropolitan District No. 1 (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a special meeting of the Board of Directors of the District held at 8:00 a.m.. on December 30, 2021, via a virtual zoom meeting, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

Subscribed and sworn to this 30th day of December, 2021.

DocuSigned by:

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Maxine Hepfer, Secretary/Treasurer

EXHIBIT A
2022 BUDGET DOCUMENT & BUDGET MESSAGE FOR
BUCKHORN VALLEY METROPLITAN DISTRICT NO. 1

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of EAGLE COUNTY, Colorado.

On behalf of the BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1,
(taxing entity)^A

the BOARD OF DIRECTORS,
(governing body)^B

of the BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1,
(local government)^C

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 36,850
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area^F the tax levies must be \$ 36,850
calculated using the NET AV. The taxing entity's total (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
property tax revenue will be derived from the mill levy USE VALUE FROM FINAL CERTIFICATIN OF VALUATION PROVIDED
multiplied against the NET assessed valuation of: BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/8/2021 for budget/fiscal year 2022.
(not later than Dec. 15) (dd/mm/yyyy) (yyyy)

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY</u> ²	<u>REVENUE</u> ²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>0.000</u> mills	\$ <u>0</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>0.000</u> mills	\$ <u>0</u>

Contact person: (print) Sue Blair, CRS of Colorado, LLC Daytime phone: 303-381-4960
Signed: _____ Title: District Manager

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 1

2022 BUDGET MESSAGE

Buckhorn Valley Metropolitan District No. 1 (District), a quasi-municipal corporation and political subdivision of the State of Colorado was established on May 2, 2000 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in an area of approximately 368 acres of land near the town of Gypsum, in Eagle County, Colorado.

The District was established principally to provide financing, construction and operation of the basic public infrastructure including streets, traffic and safety controls, street lighting, water, sanitary sewer, storm drainage, landscaping, parks and recreation, television relay and translator, and mosquito control to areas within and without the boundaries of the District.

On May 2, 2000, the District's voters authorized total general obligation indebtedness of \$19,090,000 for the above listed facilities and powers. The District's voters also authorized total indebtedness of \$12,560,000 for the purpose of refunding outstanding financial obligations of the District. The Service Plan, however, establishes a total debt limit for the District of \$26,000,000.

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

The District is not financially accountable for any other District organization nor is the District a component unit of any other primary governmental entity.

The government-wide financial statements are reported using the economic resources measurement focus and the modified accrual basis of accounting.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general fund, except those required to be accounted for in other funds. Revenues include lot fees and service revenues from Buckhorn Valley Metropolitan District No. 2.

The Enterprise Fund accounts for all financial resources related to irrigation water services provided to the District's area residents. The budget includes the costs for the operation, repair and maintenance of these services.

The Capital Projects Fund accounts for all financial resources related to expenditures for water rights and public improvements.

The Capital Projects Fund – Abrams Creek Fund, accounts for all financial resources related to the Abrams Creek project.

The District's assessed valuation is \$36,850.

The District has no leases.