

**TREE FARM METROPOLITAN DISTRICT  
ANNUAL REPORT FOR REPORT YEAR 2023  
EAGLE COUNTY, COLORADO**

Pursuant to section 32-1-207(3)(c), C.R.S. and consistent with Section XII of the Service Plan for the Tree Farm Metropolitan District (the "District") this annual report is submitted to Eagle County.

**A. Boundary changes made or proposed.**

None.

**B. Intergovernmental Agreements with other governmental bodies entered into or proposed.**

None.

**C. Changes or proposed changes in the District's policies.**

None.

**D. Changes or proposed changes in the District's operations.**

None.

**E. Any changes in the financial status of the District, including revenue projections, or operating costs.**

Financial Status - see attached 2024 budget (Attachment A), which includes the District's revenues and expenditures for the year 2023

Revenues received were on target. Expenditures of the district were favorable compared to the budget. Public improvements were completed in 2023, utilizing the funds remaining in the Project Fund.

**F. A summary of any litigation which involves the District.**

None.

**G. Proposed plans for the year immediately following the year summarized in the annual report.**

In 2024, the District will continue to plan for the provision of public improvements and services as set forth in the District's Service Plan and 2024 budget.

**H. Status of Public Improvement Construction Schedule.**

The following is a list of Public Improvement Construction Items that began in 2022 and each item’s expected completion date:

General:

|                          |                               |
|--------------------------|-------------------------------|
| Pavement Marking         | September 5, 2023 (Completed) |
| Sign Panels with Support | September 5, 2023 (Completed) |

Landscape:

|                          |                             |
|--------------------------|-----------------------------|
| Tree Farm Dr./Kodiak Dr. | August 15, 2023 (Completed) |
|--------------------------|-----------------------------|

Plaza:

|                         |                             |
|-------------------------|-----------------------------|
| Concrete-Flower Pattern | August 15, 2023 (Completed) |
| Concrete Plaza          | August 15, 2023 (Completed) |
| Landscape               | August 30, 2023 (Completed) |
| Lighting                | August 30, 2023 (Completed) |
| Site Furnishings        | August 30, 2023 (Completed) |

**I. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.**

All improvements constructed in 2023 were conveyed to the Tree Farm Metropolitan District via a bill of sale.

**J. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, Part 6 of Article 1 of Title 29, or the application for exemption from audit, as applicable.**

The 2023 audit is in process and will be publicly available on the State Auditor’s website after filing.

**K. Submission of current assessed valuation in the District.**

The assessed valuation as certified by Eagle County in 2023 was \$8,092,510.

**ATTACHMENT A**  
2024 Budget

**RESOLUTION**  
**TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,**  
**AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY**  
**TREE FARM METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE TREE FARM METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

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

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

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 14, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$ 84,914.71 ; and

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

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

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$ -0- ; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$ -0- ; and

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

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

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

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

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Tree Farm Metropolitan District for calendar year 2024.

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

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

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 10.493 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 36.727 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

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

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

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


Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2023, to the Board of County Commissioners of Eagle County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Eagle County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2023 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

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

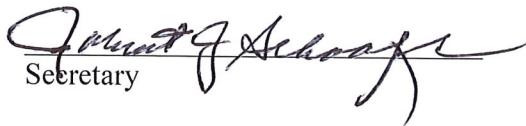
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ADOPTED this 14th day of November, 2023.

TREE FARM METROPOLITAN DISTRICT

  
\_\_\_\_\_  
President

ATTEST:

  
Secretary

# **TREE FARM METROPOLITAN DISTRICT**

## **2024 BUDGET MESSAGE**

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

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

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

## **2024 BUDGET STRATEGY**

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

## **REVENUES**

The District certified a mill levy for 2024 collection of 10.493 mills for General Fund operations and 36.727 mills for the Debt Service Fund. Shortfalls in funds available for operations will be covered via advances from the Developer. The District issued Bonds during 2021, a portion of which was transferred to the Capital Fund to fund capital improvements to be constructed in 2021 and later years.

## **EXPENDITURES**

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



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

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

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

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

Print Date: 11/15/2023

|  | 2022<br>Audited<br>Actual | 2023<br>Adopted<br>Budget | 2023<br>Amended<br>Budget | 2023<br>Forecast | YTD Thru<br>09/30/23<br>Actual | YTD Thru<br>09/30/23<br>Budget | Variance<br>Positive<br>(Negative) | 2024<br>Prelim<br>Budget | Budget Notes/Assumptions                            |
|--|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|--------------------------|---|
| <b>PROPERTY TAXES</b>                    |                           |                           |                           |                  |                                |                                |                                    |                          |   |
| Assessed Valuation                       | 4,485,350                 | 4,292,280                 | 4,292,280                 | 4,292,280        |                                |                                |                                    | 8,418,720                | August 2023 Preliminary Valuation                   |
| Mill Levy - General Fund                 | 10.000                    | 10.000                    | 10.000                    | 10.000           |                                |                                |                                    | 10.456                   | 10 Mills For Operations                             |
| Mill Levy - Debt Service Fund            | 35.000                    | 35.000                    | 35.000                    | 35.000           |                                |                                |                                    | 36.597                   | 35 Mills For Debt Service Until Surplus Fund Filled |
| <b>Total Mill Levy</b>                   | <b>45.000</b>             | <b>45.000</b>             | <b>45.000</b>             | <b>45.000</b>    |                                |                                |                                    | <b>47.053</b>            | Total of 45 Mills                                   |
| Property Tax Revenue - General Fund      | 44,854                    | 42,923                    | 42,923                    | 42,923           |                                |                                |                                    | 88,026                   | AV * Mills / 1,000                                  |
| Property Tax Revenue - Debt Service Fund | 156,987                   | 150,230                   | 150,230                   | 150,230          |                                |                                |                                    | 308,100                  | AV * Mills / 1,000                                  |
| <b>Total Property Taxes</b>              | <b>201,841</b>            | <b>193,153</b>            | <b>193,153</b>            | <b>193,153</b>   |                                |                                |                                    | <b>396,126</b>           |   |

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

Print Date: 11/15/2023

|   | 2022<br>Audited<br>Actual | 2023<br>Adopted<br>Budget | 2023<br>Amended<br>Budget | 2023<br>Forecast   | YTD Thru<br>09/30/23<br>Actual | YTD Thru<br>09/30/23<br>Budget | Variance<br>Positive<br>(Negative) | 2024<br>Prelim<br>Budget | Budget Notes/Assumptions                                   |
|---|---------------------------|---------------------------|---------------------------|--------------------|--------------------------------|--------------------------------|------------------------------------|--------------------------|--|
| <b>COMBINED FUNDS</b>                       |                           |                           |                           |                    |                                |                                |                                    |                          |  |
| <b>REVENUE</b>                              |                           |                           |                           |                    |                                |                                |                                    |                          |  |
| Property Taxes                              | 202,767                   | 193,153                   | 193,153                   | 193,153            | 193,153                        | 193,153                        | 0                                  | 396,126                  | 10 Mills For Operations                                    |
| Specific Ownership Taxes                    | 9,939                     | 8,906                     | 8,906                     | 8,906              | 7,519                          | 5,938                          | 1,582                              | 19,806                   | 5% of Property Taxes                                       |
| Interest & Other Income                     | 99,857                    | 120,400                   | 120,400                   | 194,638            | 143,434                        | 91,950                         | 51,483                             | 251,900                  | Includes \$29K From Solar Production                       |
| Public Improvement Fees                     | -                         | -                         | -                         | -                  | -                              | -                              | -                                  | 484,065                  | 3% Retail+ 4% Lodging                                      |
| <b>TOTAL REVENUE</b>                        | <b>312,563</b>            | <b>322,459</b>            | <b>322,459</b>            | <b>396,697</b>     | <b>344,105</b>                 | <b>291,041</b>                 | <b>53,065</b>                      | <b>1,151,897</b>         |  |
| <b>EXPENDITURES</b>                         |                           |                           |                           |                    |                                |                                |                                    |                          |  |
| <b>Administration</b>                       |                           |                           |                           |                    |                                |                                |                                    |                          |  |
| Accounting, Management, Legal, & Elections  | 29,174                    | 40,250                    | 40,250                    | 35,743             | 25,861                         | 32,550                         | 6,689                              | 39,700                   | See Breakout in General Fund                               |
| Treasurer's Fees                            | 5,495                     | 5,795                     | 5,795                     | 5,860              | 5,805                          | 6,426                          | 620                                | 11,884                   | 3% of Property Taxes                                       |
| Insurance, Office Supplies, Misc Other      | 3,382                     | 4,150                     | 4,150                     | 5,069              | 4,941                          | 3,825                          | (1,115)                            | 6,300                    | See Breakout in General Fund                               |
| Contingency / Emergencies                   | -                         | 30,000                    | 30,000                    | -                  | -                              | 22,500                         | 22,500                             | 30,000                   | Potential Unforeseen Needs                                 |
| <b>Operations</b>                           |                           |                           |                           |                    |                                |                                |                                    |                          |  |
| Accounting, Management, Legal, Insurance    | 42,583                    | 54,850                    | 54,850                    | 54,514             | 37,032                         | 41,850                         | 4,819                              | 59,500                   | 50/50 Split  |
| Snowplowing RoAd Maint, & Landscaping       | 38,727                    | 48,125                    | 48,125                    | 61,925             | 46,062                         | 37,641                         | (8,420)                            | 159,652                  | See Breakout in General Fund                               |
| Raw Water Irrigation System                 | 1,997                     | 7,460                     | 7,460                     | 3,600              | 2,027                          | 5,595                          | 3,568                              | 6,750                    | See Breakout in General Fund                               |
| Sheriff's Subsidy                           | -                         | 60,000                    | 60,000                    | -                  | -                              | -                              | -                                  | 60,000                   | Salary Portion of Subsidy Payment Likely in '24 - D. Marrs |
| Contingency                                 | -                         | 25,000                    | 25,000                    | -                  | -                              | 18,750                         | 18,750                             | 25,000                   | Potential Unforeseen Needs                                 |
| <b>Debt Service</b>                         |                           |                           |                           |                    |                                |                                |                                    |                          |  |
| Bond Interest                               | 917,432                   | 853,425                   | 853,425                   | 853,425            | 426,713                        | 426,713                        | -                                  | 853,425                  | Per Amortization Schedule                                  |
| Bond Principal                              | -                         | -                         | -                         | -                  | -                              | -                              | -                                  | 205,000                  |  |
| Trustee Administrative/Bank Fees            | 5,940                     | 9,000                     | 9,000                     | 12,000             | 3,711                          | 3,000                          | (711)                              | 29,650                   | Annual Trustee Fee   |
| Debt Issuance Expense                       | -                         | -                         | -                         | -                  | -                              | -                              | -                                  | -                        |  |
| <b>Capital Outlay/ Organizational Costs</b> | <b>3,453,332</b>          | <b>1,376,263</b>          | <b>2,126,551</b>          | <b>1,592,575</b>   | <b>1,590,377</b>               | <b>1,272,838</b>               | <b>(317,539)</b>                   | <b>411,400</b>           | See breakout in Capital Fund                               |
| <b>TOTAL EXPENDITURES</b>                   | <b>4,498,062</b>          | <b>2,514,319</b>          | <b>3,264,607</b>          | <b>2,624,711</b>   | <b>2,142,527</b>               | <b>1,871,689</b>               | <b>(270,839)</b>                   | <b>1,898,261</b>         |  |
| <b>REVENUE OVER / (UNDER) EXPENDITURES</b>  | <b>(4,185,499)</b>        | <b>(2,191,860)</b>        | <b>(2,942,148)</b>        | <b>(2,228,014)</b> | <b>(1,798,422)</b>             | <b>(1,580,648)</b>             | <b>(217,774)</b>                   | <b>(746,363)</b>         |  |
| <b>OTHER SOURCES / (USES)</b>               |                           |                           |                           |                    |                                |                                |                                    |                          |  |
| Developer Advances                          | 39,000                    | 195,000                   | 945,288                   | 847,111            | 778,111                        | 146,250                        | 631,861                            | 135,000                  | To Cover Shortfall & Maintain Small Reserve                |
| Developer Repayments                        | (887,991)                 | -                         | -                         | -                  | -                              | -                              | -                                  | -                        |  |
| Bond Proceeds                               | -                         | -                         | -                         | -                  | -                              | -                              | -                                  | -                        |  |
| <b>TOTAL OTHER SOURCES / (USES)</b>         | <b>(848,991)</b>          | <b>195,000</b>            | <b>945,288</b>            | <b>847,111</b>     | <b>778,111</b>                 | <b>146,250</b>                 | <b>631,861</b>                     | <b>135,000</b>           |  |
| <b>CHANGE IN FUND BALANCE</b>               | <b>(5,034,490)</b>        | <b>(1,996,860)</b>        | <b>(1,996,860)</b>        | <b>(1,380,903)</b> | <b>(1,020,311)</b>             | <b>(1,434,398)</b>             | <b>414,087</b>                     | <b>(611,363)</b>         |  |
| <b>BEGINNING FUND BALANCE</b>               | <b>8,499,371</b>          | <b>3,462,720</b>          | <b>3,462,720</b>          | <b>3,464,880</b>   | <b>3,464,880</b>               | <b>3,462,720</b>               | <b>2,160</b>                       | <b>1,532,307</b>         |  |
| <b>ENDING FUND BALANCE</b>                  | <b>3,464,880</b>          | <b>1,465,860</b>          | <b>1,465,860</b>          | <b>2,083,977</b>   | <b>2,444,569</b>               | <b>2,028,322</b>               | <b>416,247</b>                     | <b>920,944</b>           | See breakout below   |
| <b>COMPONENTS OF FUND BALANCE</b>           |                           |                           |                           |                    |                                |                                |                                    |                          |  |
| Non-Spendable                               | 4,745                     | 2,993                     | 2,993                     | 6,387              | -                              | -                              | -                                  | 7,455                    | Prepaid Insurance  |
| TABOR Emergency Reserve                     | 3,516                     | 1,971                     | 1,971                     | 4,866              | 4,866                          | -                              | -                                  | 2,059                    | 3% of operating expenditures                               |
| Restricted For Debt Service                 | 2,074,271                 | 1,416,217                 | 1,416,217                 | 1,458,321          | 1,870,526                      | -                              | -                                  | 1,251,573                | See Debt Service Fund                                      |
| Restricted For Capital                      | 1,354,671                 | -                         | -                         | 551,670            | 551,804                        | -                              | -                                  | (411,400)                | See Capital Projects Fund                                  |
| Assigned For Operations                     | 2,800                     | 13,239                    | 13,239                    | 2,811              | (40,999)                       | -                              | -                                  | 9,847                    | See Operations Fund  |
| Unassigned                                  | 24,877                    | 31,441                    | 31,441                    | 59,922             | 58,372                         | -                              | -                                  | 61,409                   | Remaining available  |
| <b>TOTAL ENDING FUND BALANCE</b>            | <b>3,464,880</b>          | <b>1,465,860</b>          | <b>1,465,860</b>          | <b>2,083,977</b>   | <b>2,444,569</b>               |                                |                                    | <b>920,944</b>           |  |

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

Print Date: 11/15/2023

|  | 2022<br>Audited<br>Actual | 2023<br>Adopted<br>Budget | 2023<br>Amended<br>Budget | 2023<br>Forecast | YTD Thru<br>09/30/23<br>Actual | YTD Thru<br>09/30/23<br>Budget | Variance<br>Positive<br>(Negative) | 2024<br>Prelim<br>Budget | Budget Notes/Assumptions                         |
|--|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|--------------------------|--|
| <b>GENERAL FUND</b>                        |                           |                           |                           |                  |                                |                                |                                    |                          |  |
| <b>REVENUE</b>                             |                           |                           |                           |                  |                                |                                |                                    |                          |  |
| Property Taxes                             | 44,853                    | 42,923                    | 42,923                    | 42,923           | 42,923                         | 42,923                         | -                                  | 88,026                   | 10 Mills For Operations                          |
| Specific Ownership Taxes                   | 2,415                     | 2,146                     | 2,146                     | 2,146            | 1,671                          | 1,431                          | 240                                | 4,401                    | 5% of Property Taxes                             |
| Interest Income                            | 79                        | -                         | -                         | 125              | 98                             | -                              | 98                                 | -                        |  |
| <b>TOTAL REVENUE</b>                       | <b>47,347</b>             | <b>45,069</b>             | <b>45,069</b>             | <b>45,194</b>    | <b>44,691</b>                  | <b>44,354</b>                  | <b>338</b>                         | <b>92,427</b>            |  |
| <b>EXPENDITURES</b>                        |                           |                           |                           |                  |                                |                                |                                    |                          |  |
| <b>Administration:</b>                     |                           |                           |                           |                  |                                |                                |                                    |                          |  |
| Accounting                                 | 11,336                    | 16,200                    | 16,200                    | 14,000           | 8,273                          | 12,150                         | 3,877                              | 18,000                   | Acctg, Audit Prep, Budget (50/50 Split)          |
| Audit                                      | 8,750                     | 9,450                     | 9,450                     | 9,100            | 9,100                          | 9,450                          | 350                                | 9,700                    | Per Audit Engagment Letter                       |
| Legal                                      | 7,353                     | 10,800                    | 10,800                    | 10,800           | 6,645                          | 8,100                          | 1,455                              | 11,000                   | Administration & Legal (50/50 Split)             |
| Elections                                  | 1,736                     | 3,800                     | 3,800                     | 1,843            | 1,843                          | 2,850                          | 1,007                              | 1,000                    | Prep Work for 2025 Election                      |
| Insurance & SDA Dues                       | 2,483                     | 2,850                     | 2,850                     | 3,569            | 3,569                          | 2,850                          | (718)                              | 4,100                    | D&O, Liability, Plus SDA dues.                   |
| Office Supplies / Misc Other               | 898                       | 1,300                     | 1,300                     | 1,500            | 1,372                          | 975                            | (397)                              | 2,200                    | Checks, Copies, Bill.com Fees, Etc (50/50 Split) |
| Treasurer's Fees                           | 1,348                     | 1,288                     | 1,288                     | 1,346            | 1,290                          | 1,288                          | (2)                                | 2,641                    | 3% of Property Taxes                             |
| Contingency                                | -                         | 20,000                    | 20,000                    | -                | -                              | 15,000                         | 15,000                             | 20,000                   | Potential Unforeseen Needs                       |
| <b>TOTAL EXPENDITURES</b>                  | <b>33,904</b>             | <b>65,688</b>             | <b>65,688</b>             | <b>42,158</b>    | <b>32,092</b>                  | <b>52,663</b>                  | <b>20,572</b>                      | <b>68,641</b>            |  |
| <b>REVENUE OVER / (UNDER) EXPENDITURES</b> | <b>13,443</b>             | <b>(20,619)</b>           | <b>(20,619)</b>           | <b>3,036</b>     | <b>12,600</b>                  | <b>(8,310)</b>                 | <b>20,909</b>                      | <b>23,787</b>            |  |
| <b>OTHER SOURCES / (USES)</b>              |                           |                           |                           |                  |                                |                                |                                    |                          |  |
| Transfers In/(Out)                         | (7,047)                   | -                         | -                         | -                | -                              | -                              | -                                  | (37,038)                 | Transfer to Operations?                          |
| Developer Advances                         | -                         | 21,000                    | 21,000                    | 35,000           | 17,500                         | 15,750                         | 1,750                              | 13,000                   | To Cover Shortfall & Fund Small Reserve          |
| <b>TOTAL OTHER SOURCES / (USES)</b>        | <b>(7,047)</b>            | <b>21,000</b>             | <b>21,000</b>             | <b>35,000</b>    | <b>17,500</b>                  | <b>15,750</b>                  | <b>1,750</b>                       | <b>(24,038)</b>          |  |
| <b>CHANGE IN FUND BALANCE</b>              | <b>6,396</b>              | <b>381</b>                | <b>381</b>                | <b>38,036</b>    | <b>30,100</b>                  | <b>7,440</b>                   | <b>22,659</b>                      | <b>(251)</b>             |  |
| <b>BEGINNING FUND BALANCE</b>              | <b>26,742</b>             | <b>36,024</b>             | <b>36,024</b>             | <b>33,138</b>    | <b>33,138</b>                  | <b>36,024</b>                  | <b>(2,886)</b>                     | <b>71,175</b>            |  |
| <b>ENDING FUND BALANCE</b>                 | <b>33,138</b>             | <b>36,405</b>             | <b>36,405</b>             | <b>71,175</b>    | <b>63,238</b>                  | <b>43,464</b>                  | <b>19,774</b>                      | <b>70,923</b>            |  |

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

Print Date: 11/15/2023

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

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Tree Farm Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
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|  | 2022<br>Audited<br>Actual | 2023<br>Adopted<br>Budget | 2023<br>Amended<br>Budget | 2023<br>Forecast | YTD Thru<br>09/30/23<br>Actual | YTD Thru<br>09/30/23<br>Budget | Variance<br>Positive<br>(Negative) | 2024<br>Prelim<br>Budget | Budget Notes/Assumptions                              |
|--|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|--------------------------|---|
| <b>DEBT SERVICE FUND</b>                   |                           |                           |                           |                  |                                |                                |                                    |                          |   |
| <b>REVENUE</b>                             |                           |                           |                           |                  |                                |                                |                                    |                          |   |
| Property Taxes                             | 157,914                   | 150,230                   | 150,230                   | 150,230          | 150,230                        | 150,230                        | 0                                  | 308,100                  | 35 Mills For Debt Service Until Surplus Fund Filled   |
| Specific Ownership Taxes                   | 7,524                     | 6,760                     | 6,760                     | 6,760            | 5,848                          | 4,507                          | 1,341                              | 15,405                   | 5% of Property Taxes                                  |
| Public Improvement Fee                     | -                         | -                         | -                         | -                | -                              | -                              | -                                  | 484,065                  | 3% Retail+ 4% Lodging                                 |
| Interest Income                            | 40,604                    | 71,000                    | 71,000                    | 97,000           | 75,116                         | 53,250                         | 21,866                             | 93,000                   | Based on avg. 5.4% Int.                               |
| <b>TOTAL REVENUE</b>                       | <b>206,042</b>            | <b>227,990</b>            | <b>227,990</b>            | <b>253,990</b>   | <b>231,194</b>                 | <b>207,987</b>                 | <b>23,207</b>                      | <b>900,570</b>           |   |
| <b>EXPENDITURES</b>                        |                           |                           |                           |                  |                                |                                |                                    |                          |   |
| Treasurer's Fees                           | 4,147                     | 4,507                     | 4,507                     | 4,515            | 4,515                          | 5,138                          | 623                                | 9,243                    | 3% of Property Taxes                                  |
| Paying Agent / Trustee Fees                | 4,000                     | 5,000                     | 5,000                     | 5,000            | -                              | -                              | -                                  | 5,000                    | Annual Trustee Fee                                    |
| PIF Collection Fees                        | -                         | -                         | -                         | 3,000            | -                              | -                              | -                                  | 20,000                   | 3% Retail+ 4% Lodging                                 |
| Bank Fees                                  | 1,940                     | 4,000                     | 4,000                     | 4,000            | 3,711                          | 3,000                          | (711)                              | 4,650                    | 5% of Interest Income                                 |
| Series 2021 Bonds- Interest                | 917,432                   | 853,425                   | 853,425                   | 853,425          | 426,713                        | 426,713                        | -                                  | 853,425                  | Per Amortization Schedule                             |
| Series 2021 Bonds- Principal               | -                         | -                         | -                         | -                | -                              | -                              | -                                  | 205,000                  | Per Amortization Schedule                             |
| Developer Advance Interest                 | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                        | -   |
| Developer Advance Principal                | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                        | See Capital Fund                                      |
| Debt Issuance Expense                      | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                        | -   |
| Contingency                                | -                         | 10,000                    | 10,000                    | -                | -                              | 7,500                          | 7,500                              | 10,000                   | Unforeseen Needs- To Avoid Budget Amendment           |
| <b>TOTAL EXPENDITURES</b>                  | <b>927,519</b>            | <b>876,932</b>            | <b>876,932</b>            | <b>869,940</b>   | <b>434,938</b>                 | <b>442,350</b>                 | <b>7,412</b>                       | <b>1,107,318</b>         |   |
| <b>REVENUE OVER / (UNDER) EXPENDITURES</b> | <b>(721,477)</b>          | <b>(648,942)</b>          | <b>(648,942)</b>          | <b>(615,950)</b> | <b>(203,745)</b>               | <b>(234,364)</b>               | <b>30,619</b>                      | <b>(206,748)</b>         |   |
| <b>OTHER SOURCES / (USES)</b>              |                           |                           |                           |                  |                                |                                |                                    |                          |   |
| Transfer To Capital Fund                   | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                        | -   |
| Transfer To Operations Fund                | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                        | PIF In Excess of 50% of Debt Svc Once Surplus at Max  |
| Bond Proceeds                              | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                        | -   |
| <b>TOTAL OTHER SOURCES / (USES)</b>        | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>         | <b>-</b>                       | <b>-</b>                       | <b>-</b>                           | <b>-</b>                 |   |
| <b>CHANGE IN FUND BALANCE</b>              | <b>(721,477)</b>          | <b>(648,942)</b>          | <b>(648,942)</b>          | <b>(615,950)</b> | <b>(203,745)</b>               | <b>(234,364)</b>               | <b>30,619</b>                      | <b>(206,748)</b>         |   |
| <b>BEGINNING FUND BALANCE</b>              | <b>2,795,748</b>          | <b>2,065,158</b>          | <b>2,065,158</b>          | <b>2,074,271</b> | <b>2,074,271</b>               | <b>2,065,158</b>               | <b>9,112</b>                       | <b>1,458,321</b>         |   |
| <b>ENDING FUND BALANCE</b>                 | <b>2,074,271</b>          | <b>1,416,217</b>          | <b>1,416,217</b>          | <b>1,458,321</b> | <b>1,870,526</b>               | <b>1,830,795</b>               | <b>39,731</b>                      | <b>1,251,573</b>         | See Breakdown Below                                   |
| <b>COMPONENTS OF FUND BALANCE</b>          | <b>=</b>                  | <b>=</b>                  | <b>=</b>                  | <b>=</b>         | <b>=</b>                       | <b>=</b>                       | <b>=</b>                           | <b>=</b>                 |   |
| Reserve Fund                               | 1,454,408                 | 1,416,217                 | 1,416,217                 | 1,445,550        | 1,508,000                      | -                              | -                                  | 1,251,573                | \$1,445,550 Required- Expected To Be Drawn on in 2024 |
| Capitalized Interest                       | 602,944                   | -                         | -                         | -                | 321,492                        | -                              | -                                  | -                        | Used to Make Interest Payments                        |
| Surplus Fund                               | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                        | Use Excess PIF To Fund to \$1M Maximum                |
| Bond Payment Fund / Internal Balances      | 16,918                    | -                         | -                         | 12,771           | 41,034                         | -                              | -                                  | -                        | Remaining Funds Available                             |
| <b>TOTAL FUND BALANCE</b>                  | <b>2,074,271</b>          | <b>1,416,217</b>          | <b>1,416,217</b>          | <b>1,458,321</b> | <b>1,870,526</b>               | <b>1,830,795</b>               | <b>39,731</b>                      | <b>1,251,573</b>         |   |

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

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

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Eagle County, Colorado.

On behalf of the Tree Farm Metropolitan District

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Tree Farm Metropolitan District

(local government)<sup>C</sup>

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

\$ 8,092,510

(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 8,092,510

(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

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

for budget/fiscal year 2024.  
(yyyy)

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

Contact person: Jon Erickson  
(print)

Daytime phone: (970) 926-6060 x101

Signed: [Signature]

Title: District Accountant

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

<sup>1</sup> 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.

<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).



**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.)**. Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

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

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

**CONTRACTS<sup>K</sup>:**

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

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

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