

# ELORA METROPOLITAN DISTRICT

January 24, 2025

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203  
Via email: [dlg-filing@state.co.us](mailto:dlg-filing@state.co.us)

RE: Elora Metropolitan District LG ID# 65432

Attached is the 2025 Budget for the Elora Metropolitan District in Elbert County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 7, 2024. If there are any questions regarding the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Elbert County is 83.116 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$5,830 the total property tax revenue is \$485. Copies of the certification of mill levies sent to the County Commissioners for Elbert County are enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Elbert County, Colorado.

Sincerely,



Eric Weaver  
District Accountant

Enclosure(s)

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*Financial Management Provided By Marchetti & Weaver, LLC*

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

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Louisville, CO 80027  
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**RESOLUTION NO. 2024-11-03**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
ELORA METROPOLITAN DISTRICT, ELBERT COUNTY, COLORADO, PURSUANT  
TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES  
FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF  
MONEY FOR THE BUDGET YEAR 2025**

A. The Board of Directors of the Elora Metropolitan District (the “**District**”) has appointed Marchetti & Weaver, LLC to prepare and submit a proposed budget to said governing body at the proper time.

B. Marchetti & Weaver, LLC has submitted a proposed budget to this governing body by October 15, 2024 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 7, 2024, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

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

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE  
ELORA METROPOLITAN DISTRICT, ELBERT COUNTY, COLORADO:**

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

RESOLUTION APPROVED AND ADOPTED on November 7, 2024.

**ELORA METROPOLITAN DISTRICT**

By: Daniel R Sheldon  
President

Attest:

By: Craig Sorensen  
Secretary

# **EXHIBIT A**

## Budget

# **ELORA METROPOLITAN DISTRICT**

**2025**

## **BUDGET MESSAGE**

Elora Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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

The following budget is prepared using the modified accrual basis of accounting.

The district was formed with the primary purposes to finance construction of public improvements as defined in the Service Plan for the district and to operate and maintain such public improvements that are not otherwise dedicated or conveyed to other governmental entities.

## **BUDGET STRATEGY**

The District's strategy in preparing the 2025 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

## **REVENUE**

The District certified a mill levy for 2025 collection of 83.116 mills with property tax revenues of \$485, and will rely on developer advances to fund the remainder of operations expenses. The District has also budgeted to issue bond during 2025 to fund capital improvements.

## **EXPENDITURES**

The District budgeted for operational expenditures to be accounted for in the General Fund, debt service on bonds and transfer of funds for capital in the Debt Service Fund, and capital expenditures in the Capital Fund.

Elora Metropolitan District  
Statement of Net Position  
September 30, 2024

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
<b>ASSETS</b>					
<b>CASH</b>					
Chase Checking	2,482	-	-	-	2,482
Pooled Cash	-	-	-	-	-
<b>TOTAL CASH</b>	<b>2,482</b>				<b>2,482</b>
<b>OTHER CURRENT ASSETS</b>					
Due From County Treasurer	-	-	-	-	-
Property Tax Receivable	-	-	-	-	-
Prepaid Expense	-	-	-	-	-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>-</b>				<b>-</b>
<b>FIXED ASSETS</b>					
Construction In Progress	-	-	-	-	-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>				<b>-</b>
<b>TOTAL ASSETS</b>	<b>2,482</b>				<b>2,482</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	11,762	-	-	-	11,762
Other Payables	-	-	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>11,762</b>				<b>11,762</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	-	-	-	-	-
<b>TOTAL DEFERRED INFLOWS</b>	<b>-</b>				<b>-</b>
<b>LONG-TERM LIABILITIES</b>					
Developer Payable- Operations	-	-	-	30,000	30,000
Accrued Int- Developer Payable- Ops	-	-	-	-	-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>			<b>30,000</b>	<b>30,000</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>11,762</b>			<b>30,000</b>	<b>41,762</b>
<b>NET POSITION</b>					
Investment in Fixed Assets	-	-	-	-	-
Amount to be Provided for Debt	-	-	-	(30,000)	(30,000)
Fund Balance- Non-Spendable	-	-	-	-	-
Fund Balance- Restricted	1,629	-	-	-	1,629
Fund Balance- Unassigned	(10,909)	-	-	-	(10,909)
<b>TOTAL NET POSITION</b>	<b>(9,280)</b>			<b>(30,000)</b>	<b>(39,280)</b>
	=			=	=

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2023 Unaudited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
<b>PROPERTY TAXES</b>									
Assessed Valuation	5,710	5,300	5,300	5,300				5,830	December Final AV
Mill Levy - Operations	40.000	40.000	40.000	40.000				83.116	20 Mills Ops + 55.664 Debt, Adjusted- All Ops For '25
Mill Levy - Debt Service	-	-	-	-				-	55.664 Mills, Adjusted- None For 2025
<b>Total Mill Levy</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>				<b>83.116</b>	20 Mills Ops & 55.664 Mills Debt, Adjusted
Property Tax Revenue - General Fund	228	212	212	212				485	20 Mills Ops + 55.664 Debt, Adjusted- All Ops For '25
Property Tax Revenue - Debt Service Fund	-	-	-	-				-	55.664 Mills, Adjusted- None For 2025
<b>Total Property Taxes</b>	<b>228</b>	<b>212</b>	<b>212</b>	<b>212</b>				<b>485</b>	20 Mills Ops & 55.664 Mills Debt, Adjusted

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

Print Date: 12/9/24

	2023 Unaudited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	228	212	212	212	212	212	-	485	20 Mills Ops & 55.664 Mills Debt, Adjusted 10% of Property Taxes None Anticipated in 2025 4% of Average Fund Balance
Specific Ownership Taxes	37	16	16	21	14	11	3	48	
Facility Fees	-	-	-	-	-	-	-	-	
Interest & Other Income	2	-	-	-	-	-	-	200,000	
<b>TOTAL REVENUE</b>	<b>268</b>	<b>228</b>	<b>228</b>	<b>233</b>	<b>226</b>	<b>223</b>	<b>3</b>	<b>200,533</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting, Audit, Management, & Legal	261	30,000	50,000	50,000	32,574	22,500	(10,074)	55,000	See Detail in General Fund
Insurance, Website, Elections & Other	-	5,000	5,000	4,300	676	4,500	3,824	16,850	See Detail in General Fund
Treasurer's Fees	7	4	4	6	6	4	(2)	15	3% of Property Taxes
Contingency	-	-	25,000	-	-	-	-	50,000	For Potential Unforeseen Needs
<b>Operations</b>									
Streets, Landscaping, & Other Maint.	-	-	-	-	-	-	-	-	None Anticipated For 2025
<b>Debt Service</b>									
Bond Interest	-	-	-	-	-	-	-	804,263	Per Piper 07/16/24 Bond Model
Bond Principal	-	-	-	-	-	-	-	-	Per Piper 07/16/24 Bond Model
Debt Issuance Expense & Trustee Fees	-	-	50,000	6,250	6,250	-	(6,250)	603,150	Annual and monthly fees
Contingency	-	-	-	-	-	-	-	10,000	For Potential Unforeseen Needs
<b>Capital Outlay</b>									
	-	-	-	-	-	-	-	13,735,008	See Capital Fund
<b>TOTAL EXPENDITURES</b>	<b>268</b>	<b>35,004</b>	<b>130,004</b>	<b>60,556</b>	<b>39,506</b>	<b>27,004</b>	<b>(12,502)</b>	<b>15,274,285</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>-</b>	<b>(34,776)</b>	<b>(129,776)</b>	<b>(60,323)</b>	<b>(39,280)</b>	<b>27,227</b>	<b>(12,499)</b>	<b>(15,073,752)</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advances	-	36,500	135,000	66,000	30,000	27,100	2,900	4,474,048	Operations Shortfall and Capital Acceptances
Bond Proceeds	-	-	-	-	-	-	-	13,510,000	Per Piper 07/16/24 Bond Model
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>36,500</b>	<b>135,000</b>	<b>66,000</b>	<b>30,000</b>	<b>27,100</b>	<b>2,900</b>	<b>17,984,048</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>1,724</b>	<b>5,224</b>	<b>5,677</b>	<b>(9,280)</b>	<b>319</b>	<b>(9,599)</b>	<b>2,910,296</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>1,465</b>	<b>1,465</b>	<b>-</b>	<b>-</b>	<b>1,465</b>	<b>(1,465)</b>	<b>5,677</b>	
<b>ENDING FUND BALANCE</b>	<b>-</b>	<b>3,189</b>	<b>6,689</b>	<b>5,677</b>	<b>(9,280)</b>	<b>1,784</b>	<b>(11,064)</b>	<b>2,915,973</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Non-Spendable	-	-	-	3,500	-	-	-	3,675	Prepaid Insurance & SDA Dues
TABOR Emergency Reserve	-	1,102	1,102	1,629	1,629	-	-	3,656	3% of operating expenditures
Restricted For Debt Service	-	-	-	-	-	-	-	2,906,628	Per Piper 07/16/24 Bond Model
Restricted For Capital Projects	-	-	-	-	-	-	-	-	
Unassigned	-	2,087	5,587	548	(10,909)	-	-	2,014	
<b>TOTAL ENDING FUND BALANCE</b>	<b>-</b>	<b>3,189</b>	<b>6,689</b>	<b>5,677</b>	<b>(9,280)</b>	<b>1,784</b>	<b>(11,064)</b>	<b>2,915,973</b>	
	=	=	=	=	=	=	=	=	

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



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

Print Date: 12/9/24

	2023 Unaudited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property Taxes	228	212	212	212	212	212	-	485	20 Mills Ops & 55.664 Mills Debt, Adjusted None Anticipated For 2025 10% of Property Taxes
Property Taxes- State Backfill	-	-	-	-	-	-	-	-	
Specific Ownership Taxes	37	16	16	21	14	11	3	48	
Interest Income	2	-	-	-	-	-	-	-	
Miscellaneous Income	-	-	-	-	0	-	0	-	
<b>TOTAL REVENUE</b>	<b>268</b>	<b>228</b>	<b>228</b>	<b>233</b>	<b>226</b>	<b>223</b>	<b>4</b>	<b>533</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	-	15,000	20,000	20,000	13,200	11,250	(1,950)	25,000	Based on 2024 Forecast W/ Additional Activity
Audit	-	-	-	-	-	-	-	-	Audit Exemption Included In Accounting
Legal	261	15,000	30,000	30,000	19,374	11,250	(8,124)	30,000	Based on 2024 Forecast
Management	-	-	-	50	15	-	(15)	50	Based on 2024 Forecast
Bank Fees	-	-	-	50	15	-	(15)	50	Based on 2024 Forecast
Bill.com & Other Fees	-	2,000	2,000	1,250	661	1,500	839	1,300	Based on 2024 Forecast
Elections	-	-	-	1,000	-	-	-	10,000	Assume TABOR Election
Insurance	-	3,000	3,000	-	-	3,000	3,000	3,500	Insurance, Agency Fee, & SDA Dues
Website	-	-	-	2,000	-	-	-	2,000	ADA Compliance & Document Remediation
Treasurer's Fees	7	4	4	6	6	4	(2)	15	3% of Property Taxes
Contingency	-	-	25,000	-	-	-	-	50,000	For Potential Unforeseen Needs
<b>Operations</b>									
Lift Station Operation & Maint	-	-	-	-	-	-	-	-	None Anticipated For 2025
Street Maintenance	-	-	-	-	-	-	-	-	None Anticipated For 2025
Snow Plowing	-	-	-	-	-	-	-	-	None Anticipated For 2025
Landscape Maintenance	-	-	-	-	-	-	-	-	None Anticipated For 2025
Water	-	-	-	-	-	-	-	-	None Anticipated For 2025
Electricity	-	-	-	-	-	-	-	-	None Anticipated For 2025
<b>TOTAL EXPENDITURES</b>	<b>268</b>	<b>35,004</b>	<b>80,004</b>	<b>54,306</b>	<b>33,256</b>	<b>27,004</b>	<b>(6,252)</b>	<b>121,865</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>-</b>	<b>(34,776)</b>	<b>(79,776)</b>	<b>(54,073)</b>	<b>(33,030)</b>	<b>(26,781)</b>	<b>(6,249)</b>	<b>(121,332)</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advance	-	36,500	135,000	66,000	30,000	27,100	2,900	125,000	To Cover Shortfall
Developer Repayment	-	-	-	-	-	-	-	-	
Interfund Transfers	-	-	(50,000)	(6,250)	(6,250)	-	(6,250)	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>36,500</b>	<b>85,000</b>	<b>59,750</b>	<b>23,750</b>	<b>27,100</b>	<b>(3,350)</b>	<b>125,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>1,724</b>	<b>5,224</b>	<b>5,677</b>	<b>(9,280)</b>	<b>319</b>	<b>(9,599)</b>	<b>3,668</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>1,465</b>	<b>1,465</b>	<b>-</b>	<b>-</b>	<b>1,465</b>	<b>(1,465)</b>	<b>5,677</b>	
<b>ENDING FUND BALANCE</b>	<b>-</b>	<b>3,189</b>	<b>6,689</b>	<b>5,677</b>	<b>(9,280)</b>	<b>1,784</b>	<b>(11,064)</b>	<b>9,345</b>	

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

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

Print Date: 12/9/24

	2023 Unaudited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property Taxes	-	-	-	-	-	-	-	-	20 Mills Ops & 55.664 Mills Debt, Adjusted
Specific Ownership Taxes	-	-	-	-	-	-	-	-	10% of Property Taxes
Facility Fees	-	-	-	-	-	-	-	-	None Anticipated in 2025
Interest Income	-	-	-	-	-	-	-	200,000	4% of Average Fund Balance
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	<b>200,000</b>	
<b>EXPENDITURES</b>									
Treasurer's Fees	-	-	-	-	-	-	-	-	3% of Property Taxes
Bond Interest- Series 2024A	-	-	-	-	-	-	-	804,263	Per Piper 07/16/24 Bond Model
Bond Principal- Series 2024A	-	-	-	-	-	-	-	-	Per Piper 07/16/24 Bond Model
Bond Interest- Series 2024B	-	-	-	-	-	-	-	-	No Funds Available
Bond Principal- Series 2024B	-	-	-	-	-	-	-	-	No Funds Available
Paying agent / trustee fees	-	-	-	-	-	-	-	17,000	Annual and monthly fees
Debt Issuance Expense	-	-	50,000	6,250	6,250	-	(6,250)	586,150	Per Piper 07/16/24 Bond Model
Contingency	-	-	-	-	-	-	-	10,000	For Potential Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	-	-	<b>50,000</b>	<b>6,250</b>	<b>6,250</b>	-	<b>(6,250)</b>	<b>1,417,413</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	-	-	<b>(50,000)</b>	<b>(6,250)</b>	<b>(6,250)</b>	-	<b>(6,250)</b>	<b>(1,217,413)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers (To)/From General Fund	-	-	50,000	6,250	6,250	-	6,250	-	
Transfers (To)/From Capital Fund	-	-	-	-	-	-	-	(9,385,960)	Per Piper 07/16/24 Bond Model
Bond Proceeds	-	-	-	-	-	-	-	13,510,000	Per Piper 07/16/24 Bond Model
<b>TOTAL OTHER SOURCES / (USES)</b>	-	-	<b>50,000</b>	<b>6,250</b>	<b>6,250</b>	-	<b>6,250</b>	<b>4,124,040</b>	
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-	-	-	-	<b>2,906,628</b>	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>ENDING FUND BALANCE</b>	-	-	-	-	-	-	-	<b>2,906,628</b>	
		=	=		=	=	=	=	
<b>COMPONENTS OF FUND BALANCE:</b>									
Capitalized Interest Fund	-	-	-	-	-	-	-	1,591,526	Held to make 2025 and later interest payments
Surplus Fund	-	-	-	-	-	-	-	1,315,102	Build to \$2,383,000 Target Per 07/16/24 Piper Model
Bond Payment Fund	-	-	-	-	-	-	-	-	
<b>TOTAL ENDING FUND BALANCE</b>	-	-	-	-	-	-	-	<b>2,906,628</b>	
	=	=	=	=	=	=	=	=	

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

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

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	2023 Unaudited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Interest Income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	-	
<b>EXPENDITURES</b>									
Accounting								5,000	Cost Certification & Infrastructure Related Work
Legal								5,000	Cost Certification & Infrastructure Related Work
Engineering								15,000	Cost Certifications
Streets								4,745,312	Engineer Estimate- Phases 1A, 1B, and 1C
Storm Sewer								1,621,117	Engineer Estimate- Phases 1A, 1B, 1C, 2A, and 2B
Sanitary Sewer								2,961,402	Engineer Estimate- Phases 1A, 1B, 1C, 2A, and 2B
Water								2,593,915	Engineer Estimate- Phases 1A, 1B, 1C, 2A, and 2B
Organizational Costs	-	-	-	-	-	-	-	-	None Anticipated Since Formed by Prior Developer
Contingency	-	-	-	-	-	-	-	1,788,262	15% of Engineer Estimates Above
<b>TOTAL EXPENDITURES</b>	-	-	-	-	-	-	-	<b>13,735,008</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	-	-	-	-	-	-	-	<b>(13,735,008)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers (To) / From General Fund	-	-	-	-	-	-	-	-	
Transfers (To) / From Debt Fund	-	-	-	-	-	-	-	9,385,960	Per Piper 07/16/24 Bond Model
Developer Advances	-	-	-	-	-	-	-	4,349,048	Costs In Excess of Available Bond Funds
<b>TOTAL OTHER SOURCES / (USES)</b>	-	-	-	-	-	-	-	<b>13,735,008</b>	
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>ENDING FUND BALANCE</b>	-	-	-	-	-	-	-	-	

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

I, Craig Sorensen, hereby certify that I am the duly appointed Secretary of the Elora Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Elora Metropolitan District held on November 7, 2024.

*Craig Sorensen*

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Secretary

**RESOLUTION NO. 2024-11-04**

**RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF THE ELORA METROPOLITAN DISTRICT LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE YEAR 2024, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2025 BUDGET YEAR**

A. The Board of Directors of the Elora Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 7, 2024.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general operating expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt retirement expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Elora Metropolitan District, Elbert County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Elbert County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION TO SET MILL LEVIES]**

RESOLUTION APPROVED AND ADOPTED on November 7, 2024.

**ELORA METROPOLITAN DISTRICT**

By: Daniel R Sheldon  
President

Attest:

By: Craig Sorensen  
Secretary

**EXHIBIT 1**

Certification of Tax Levies

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

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

On behalf of the Elora Metropolitan District  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Elora 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: \$ 5,830  
(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation From DLG 5<sup>F</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: \$ 5,830  
(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: 12/4/2024 for budget/fiscal year 2025.  
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>83.116</u> mills	<u>485</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>0.000</u> mills	<u>-</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>83.116</u> mills</b>	<b><u>485</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>0.000</u> mills	<u>-</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><u>83.116</u> mills</b>	<b><u>485</u></b>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6  
(print)  
Signed:  Title: District Accountant

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

<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).



I, Craig Sorensen, hereby certify that I am the duly appointed Secretary of the Elora Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Tax Levies for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Elora Metropolitan District held on November 7, 2024.

*Craig Sorensen*

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Secretary