

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**SOUTH VILLAGE METROPOLITAN DISTRICT NO. 1**  
LARIMER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2025

STATE OF COLORADO    )  
  )  
COUNTY OF LARIMER    )ss.  
  )  
SOUTH VILLAGE            )  
METROPOLITAN            )  
DISTRICT NO. 1            )

The Board of Directors of the South Village Metropolitan District No. 1, Larimer County, Colorado, held a meeting via Teams Monday, November 25, 2024, at 3:00 P.M.

The following members of the Board of Directors were present:

Robert Quinette, President & Chairperson  
Michael Blumenthal, Treasurer

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.  
Shannon Randazzo and Matt Sorenson; Pinnacle Consulting Group, Inc.

Ms. Randazzo stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2025 budget. Director Quinette opened the public hearing on the District's proposed 2025 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Quinette moved to adopt the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE SOUTH VILLAGE METROPOLITAN DISTRICT NO. 1, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025, AND ENDING ON THE LAST DAY OF DECEMBER 2025,

WHEREAS, the Board of Directors of the South Village Metropolitan District No. 1 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 on November 17, 2024, in the Loveland Reporter-Harold, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 25, 2024, 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 so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SOUTH VILLAGE METROPOLITAN DISTRICT NO. 1 OF LARIMER COUNTY, COLORADO:

Section 1. 2025 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2025 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2025. 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 South Village Metropolitan District No. 1 for calendar year 2025.

Section 4. 2025 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2025 Budget year is \$0.00. That the 2024 valuation for assessment, as certified by the Larimer County Assessor, is \$8,937.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2025 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2024 total valuation of assessment of all taxable property within the District.

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 to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 0.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

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

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

On behalf of the South Village Metropolitan District 1,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors,  
 (governing body)<sup>B</sup>  
 of the South Village Metropolitan District 1,  
 (local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 8,937 assessed valuation of: (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 \$ 8,937 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
 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: **USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/13/2025 for budget/fiscal year 2025.  
 (no 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>	0.000 mills	\$ 0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	0.000 mills	\$ 0.00

Contact person: Amanda Castle Phone: (970)-669-3611  
 Signed:  Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?  Yes  No

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

<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).

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.

Section 8. Budget Certification. That the budget shall be certified by Director Quinette, President of the District, and made a part of the public records of South Village Metropolitan District No. 1.

The foregoing Resolution was seconded by Director Blumenthal.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 25th day of November, 2024.

*Robert Quinette*

Robert Quinette (Jan 20, 2025 10:57 MST)

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President

STATE OF COLORADO    )  
                                  )  
COUNTY OF LARIMER   )ss.  
                                  )  
SOUTH VILLAGE         )  
METROPOLITAN         )  
DISTRICT NO. 1        )

I, Robert Quinette, President to the Board of Directors of the South Village Metropolitan District No. 1, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Teams on Monday, November 25, 2024, at 3:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2025; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2025 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 25th day of November, 2024.

Robert Quinette  
Robert Quinette (Jan 20, 2025 10:57 MST)

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## Management Budget Report

BOARD OF DIRECTORS  
SOUTH VILLAGE METROPOLITAN DISTRICT NO. 1

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2025, including the comparative information of the budget for the year ending December 31, 2024, and the actual historic information for the year 2023.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

*Devin Billingsley*

Pinnacle Consulting Group, Inc.  
January 31, 2025

<b>SOUTH VILLAGE METROPOLITAN DISTRICT</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>GENERAL FUND</b>				
	(a)	(b)	(c)	(d)
	<b>2023</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<b>Adopted</b>	<b>Unaudited</b>	<b>Adopted</b>	<b>Adopted</b>
	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Budget</b>
<b>Revenues</b>				
Operating Advances	\$ 70,000	\$ 39,359	\$ 70,000	\$ 65,000
<b>Total Revenues</b>	<b>\$ 70,000</b>	<b>\$ 39,359</b>	<b>\$ 70,000</b>	<b>\$ 65,000</b>
<b>Expenditures</b>				
Accounting and Finance	\$ 18,500	\$ 3,990	\$ 21,600	\$ 15,500
District Management	32,500	16,590	32,700	15,500
Election	1,500	-	-	1,500
District Engineer	500	-	500	500
Insurance	560	4,512	590	5,000
Legal	10,000	13,991	10,000	10,000
Office, Dues, Newsletters & Other	1,500	276	1,575	531
District Website	-	-	1,166	1,900
Contingency	1,000	-	1,000	1,000
<b>Total Expenditures</b>	<b>\$ 66,060</b>	<b>\$ 39,359</b>	<b>\$ 69,131</b>	<b>\$ 51,431</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 3,940</b>	<b>\$ -</b>	<b>\$ 869</b>	<b>\$ 13,569</b>
<b>Beginning Fund Balance</b>	<b>\$ 3,053</b>	<b>\$ 1,553</b>	<b>\$ 6,993</b>	<b>\$ 7,862</b>
<b>Ending Fund Balance</b>	<b>\$ 6,993</b>	<b>\$ 1,553</b>	<b>\$ 7,862</b>	<b>\$ 21,431</b>
<b>Components of Ending Fund Balance</b>				
TABOR Reserve	\$ 2,100	\$ 1,181	\$ 2,100	\$ 2,100
Operating Reserve	16,515	9,840	17,283	12,858
Unreserved	(11,622)	(9,468)	(11,521)	6,472
<b>TOTAL ENDING FUND BALANCE</b>	<b>\$ 6,993</b>	<b>\$ 1,553</b>	<b>\$ 7,862</b>	<b>\$ 21,431</b>

Modified Accrual Budgetary Basis

<b>SOUTH VILLAGE METROPOLITAN DISTRICT</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>CAPITAL FUND</b>				
	(a)	(b)	(c)	(d)
	<b>2023</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<b>Adopted</b>	<b>Unaudited</b>	<b>Adopted</b>	<b>Adopted</b>
	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>	<b>Budget</b>
<b>Revenues</b>				
Note Proceeds	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 10,000,000
Developer Advances	2,000,000	-	2,000,000	2,000,000
Interest Income/Other	5,000	-	5,000	5,000
<b>Total Revenues</b>	<b>\$ 12,005,000</b>	<b>\$ -</b>	<b>\$ 12,005,000</b>	<b>\$ 12,005,000</b>
<b>Expenditures</b>				
Capital Acceptance	\$ 12,000,000	\$ -	\$ 12,000,000	\$ 12,000,000
Contingency	5,000	-	5,000	5,000
<b>Total Expenditures</b>	<b>\$ 12,005,000</b>	<b>\$ -</b>	<b>\$ 12,005,000</b>	<b>\$ 12,005,000</b>
<b>Revenues over/(under) Expend</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Modified Accrual Budgetary Basis

SOUTH VILLAGE METROPOLITAN DISTRICT NO. 1  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS

**Services Provided**

South Village Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in 2021. The District was established in the City of Loveland, Colorado consisting of approximately 22 acres. The District was organized to provide financing for the acquisition, construction and installation of public improvements including, but not limited to, potable and non-potable water, wastewater systems, storm drainage, streets and roadway landscaping, signage and signals; park and recreation improvements, mosquito and pest control, security services, covenant enforcement and design review, fire protection and emergency services, and to provide the operation and maintenance of these improvements.

The 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.

In preparing the 2025 budget, the following goal is foremost for the District:

- To provide the level of services as desired by the property owners and residents of the District in the most economic manner possible.

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

**Revenues**

**Developer Advances**

Operating expenditures are expected to be funded through Developer Advances.

**Bond Proceeds**

The District is anticipated to issue bonds in 2025.

**Expenditures**

**Administrative and Operating Expenditures**

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

**Capital Outlay**

The District anticipates infrastructure improvements during 2025.

SOUTH VILLAGE METROPOLITAN DISTRICT NO. 1  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS

**Debt**

The District has developer debt on advances for operating expenses. Repayment to the developer will be made as funds are available.

The District has issued no bonds, however, it is anticipated to issue bonds in 2025.

**Reserves**

**Emergency Reserve**

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

# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 402 - SOUTH VILLAGE METROPOLITAN DISTRICT NO. 1

IN LARIMER COUNTY ON 11/22/2024

New Entity: No

<b>USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY</b>
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IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2024 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$8,914
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$8,937
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$8,937
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND ( 29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

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

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

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

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

<b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b>
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IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2024 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2024

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$31,460
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

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

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

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

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

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