

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2025

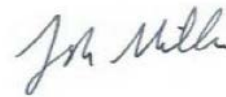
To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2025 budget and budget message for STETSON RIDGE METROPOLITAN DISTRICT NO. 1 in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 07, 2024. If there are any questions on the budget, please contact:

Josh Miller, District Manager
c/o CliftonLarsonAllen LLP
121 S. Tejon Street, Suite 1100
Colorado Springs, CO 80903
Telephone number: 303-779-5710

I, Josh Miller, District Manager of the Stetson Ridge Metropolitan District No. 1, hereby certify that the attached is a true and correct copy of the 2025 budget.

By:



Josh Miller, District Manager

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF STETSON RIDGE
METROPOLITAN DISTRICT NO. 1, EL PASO 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 Stetson Ridge Metropolitan District No. 1 (the “**District**”) has appointed the District Accountant to prepare and submit a proposed budget to said governing body at the proper time.

B. The District Accountant has submitted a proposed budget to this governing body on or before 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
STETSON RIDGE METROPOLITAN DISTRICT NO.1, EL PASO 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.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 7, 2024.

**STETSON RIDGE METROPOLITAN
DISTRICT NO. 1**

By: 
3E8AF92E9BF54B4...
President

Attest:

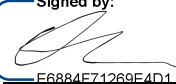
By: 
F6884E71269E4D1
Secretary

EXHIBIT A

Budget

STETSON RIDGE METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**STETSON RIDGE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

12/6/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 123,944	\$ 63,683	\$ 123,980
REVENUES			
Interest Income	558	-	-
Developer Advance	-	315,416	400,000
Other Revenue	-	-	6,761
Intergovernmental Revenues - District 2	489,515	652,949	605,090
Intergovernmental Revenues - District 2 Contractual	976,539	1,148,985	691,855
Intergovernmental Revenues - District 3	196,644	174,448	172,314
Total revenues	1,663,256	2,291,798	1,876,020
Total funds available	1,787,200	2,355,481	2,000,000
EXPENDITURES			
General and administrative			
Accounting	43,727	45,000	45,000
Auditing	14,700	16,200	17,000
Dues And Membership	2,877	1,848	3,000
Insurance	15,050	19,394	20,000
District Management	32,159	32,000	34,200
Legal	10,410	5,900	7,000
Election	3,945	-	4,000
Repay Developer Advance	950,000	1,315,416	691,853
Trash Collection	-	2,400	2,500
Website	572	670	1,500
Miscellaneous	-	2,000	1,000
Board Development	-	843	3,000
Contingency	-	-	41,658
Operations and maintenance			
Landscaping	358,079	327,100	278,589
Repairs and Maintenance	8,900	61,000	50,000
Stormwater Fees	22,430	21,980	23,000
Snow Removal	1,190	13,250	15,000
Utilities	259,478	366,500	390,300
Total expenditures	1,723,517	2,231,501	1,628,600
Total expenditures and transfers out requiring appropriation	1,723,517	2,231,501	1,628,600
ENDING FUND BALANCES	\$ 63,683	\$ 123,980	\$ 371,400

No assurance provided. See summary of significant assumptions.

STETSON RIDGE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/6/24

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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ASSESSED VALUATION

Vacant land	\$ 730	\$ 700	\$ 700
	730	700	700
Adjustments (TIF)	-	-	-
Certified Assessed Value	\$ 730	\$ 700	\$ 700

MILL LEVY

Total mill levy	0.000	0.000	0.000
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PROPERTY TAXES

Budgeted property taxes	\$ -	\$ -	\$ -
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BUDGETED PROPERTY TAXES

	\$ -	\$ -	\$ -
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**STETSON RIDGE METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Stetson Ridge Metropolitan District No. 1 ("District No. 1"), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City of Colorado Springs, El Paso County, Colorado on January 1, 2000, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The Consolidated Service Plan, approved by the City of Colorado Springs on September 12, 2000, formed the Stetson Ridge Metropolitan Districts Nos 1 – 3 ("The Districts")

The District was organized to provide planning, acquisition, construction, installation and financing of public improvements, including streets, water, wastewater, traffic and safety, park and recreation, mosquito control, television relay and transportation facilities, primarily for residential and commercial development. The District was organized in conjunction with Stetson Ridge Metropolitan District #2 ("District No. 2") and Stetson Ridge Metropolitan District No. 3 ("District No. 3") to serve the needs of the Stetson Ridge development for the purpose of financing, construction and operation of improvements and infrastructure serving the three districts. District No. 1 is responsible for managing the construction, operation and maintenance of all improvements not transferred to the City of Colorado Springs. District No. 2 and District No. 3 are responsible for providing the funding and tax base needed to support the financing plan for capital improvements and to fund ongoing operations.

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

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

Revenues

Intergovernmental Revenue

The three Districts' administrative expenditures such as legal, accounting, management, insurance, including costs of snow removal and landscape maintenance, are being paid by the District. The District anticipates receiving net revenues collected from District No. 2 and District No. 3's operational mill levy assessment to cover a portion of these costs.

Expenditures

Administrative and Operations and Maintenance Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, landscaping, utilities, and other administrative expenses.

**STETSON RIDGE METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

Developer Advances

The District entered into a Facilities Funding and Acquisition Agreement (Agreement) with the Developer. The District agrees to repay the Developer along with accrued interest, at a rate of 6.00% beginning on the date the advance were made to the date of repayment. The Agreement does not constitute a multiple-fiscal year obligation.

Schedule of Long Term Obligations

	Balance at December 31, 2023	Additions*	Repayments*	Balance at December 31, 2024*
Developer Advances - Operating	\$ 1,195,847	\$ 315,416	\$ 1,235,892	\$ 275,371
Accrued Interest - Operating	7,773	71,751	79,524	-
Developer Advances - Capital	-	-	-	-
Accrued Interest - Capital	-	-	-	-
Total	<u>\$ 1,203,620</u>	<u>\$ 387,167</u>	<u>\$ 1,315,416</u>	<u>\$ 275,371</u>
	Balance at December 31, 2024*	Additions*	Repayments*	Balance at December 31, 2025*
Developer Advances - Operating	\$ 275,371	\$ 400,000	\$ 675,371	\$ -
Accrued Interest - Operating	-	16,482	16,482	-
Developer Advances - Capital	-	-	-	-
Accrued Interest - Capital	-	-	-	-
Total	<u>\$ 275,371</u>	<u>\$ 416,482</u>	<u>\$ 691,853</u>	<u>\$ -</u>

* Estimate

The District has no operating or capital leases.


Reserves

Emergency Reserves

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

This information is an integral part of the accompanying budget.

I, Douglas Stimple, hereby certify that I am the duly appointed Secretary of the Stetson Ridge Metropolitan District No. 1, 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 Stetson Ridge Metropolitan District No. 1 held on November 7, 2024.

Signed by:

E6884F71269E4D1...
Secretary

RESOLUTION TO SET MILL LEVIES

RESOLUTION OF THE STETSON RIDGE METROPOLITAN DISTRICT NO. 1 LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE YEAR 2025, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE 2025 BUDGET YEAR

A. The Board of Directors of the Stetson Ridge Metropolitan District No.1 (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 fund 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 Stetson Ridge Metropolitan District No. 1, El Paso 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 for the purpose of meeting all contractual obligation 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.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of El Paso County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill 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 OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 7, 2024.

**STETSON RIDGE METROPOLITAN
DISTRICT NO. 1**

By: ^{DocuSigned by:}
George Leng
_{3EBAF92E9BFB4B4...}

President

Attest:
By: ^{Signed by:}
[Signature]
_{F6884E71269E4D1...}

Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of EL PASO COUNTY, Colorado.

On behalf of the STETSON RIDGE METROPOLITAN DISTRICT NO. 1,

(taxing entity)^A

the BOARD OF DIRECTORS

(governing body)^B

of the STETSON RIDGE METROPOLITAN DISTRICT NO. 1

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 700 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be 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: \$ 700 (NET^G 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: 12/15/2024 for budget/fiscal year 2025.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

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

Contact person: Seef Le Roux Daytime phone: (719) 635-0330
 (print)
 Signed: Seef Le Roux Title: Accountant for the District

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

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

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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^J:

1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

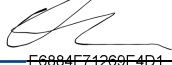
CONTRACTS^K:

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.

I, Douglas Stimple, hereby certify that I am the duly appointed Secretary of the Stetson Ridge Metropolitan District No. 1, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Stetson Ridge Metropolitan District No. 1 held on November 7, 2024.


Signed by:

E6884F74269E4D1...
Secretary

AFFIDAVIT OF PUBLICATION

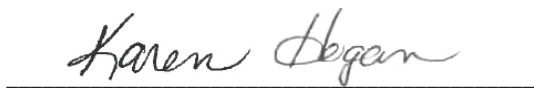
STATE OF COLORADO
COUNTY OF El Paso

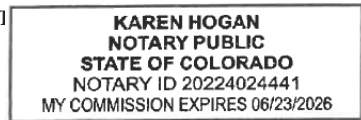
I, Lorre Cosgrove, being first duly sworn, deposes and says that she is the Legal Sales Representative of The Colorado Springs Gazette, LLC., a corporation, the publishers of a daily/weekly public newspapers, which is printed and published daily/weekly in whole in the County of El Paso, and the State of Colorado, and which is called Colorado Springs Gazette; that a notice of which the annexed is an exact copy, cut from said newspaper, was published in the regular and entire editions of said newspaper **1 time(s) to wit 10/24/2024**

That said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of at least six consecutive months next prior to the first issue thereof containing this notice; that said newspaper has a general circulation and that it has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879 and any amendment thereof, and is a newspaper duly qualified for the printing of legal notices and advertisement within the meaning of the laws of the State of Colorado.


Lorre Cosgrove
Sales Center Agent

Subscribed and sworn to me this 10/30/2024, at said City of Colorado Springs, El Paso County, Colorado.
My commission expires June 23, 2026.


Karen Hogan
Notary Public

1 

Document Authentication Number
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PUBLIC NOTICE
NOTICE OF HEARING ON PROPOSED 2025 BUDGETS AND 2024 BUDGET AMENDMENTS
STETSON RIDGE METROPOLITAN DISTRICT NOS. 1, 2 AND 3
NOTICE IS HEREBY GIVEN that the proposed budgets for the ensuing year of 2025 have been submitted to the Stetson Ridge Metropolitan District Nos. 1, 2 and 3 ("Districts"). Such proposed budgets will be considered at a meeting and public hearing of the Boards of Directors of the Districts to be held at 8:30 a.m. on November 7, 2024 at 2138 Flying Horse Club Drive, Colorado Springs, Colorado 80921 and via telephone and videoconference. To attend via Teleconference use the information listed below:
https://teams.microsoft.com/j/meetup-join/19%3ameeting-NIVAF50THWVY50001c1147100W10N1E7A1N1Y%3d0f1red_VZ0?context=3752241f03743c283c42aa9468c-33ba-4c03-ab21-6a247aa3adc0372b7c2010f1c223c383728091da6-bf0c-fce-580c-81ff3c07a559225/d
Or call in (audio only) #1 720-547-5281, 41781-3304# Phone conference ID: 417 813 303#
NOTICE IS FURTHER GIVEN that amendments to the 2024 budgets of the Districts may also be considered at the above-referenced meeting and public hearing of the Boards of Directors of the Districts. Copies of the proposed 2025 budgets and the amended 2024 budgets, if required, are available for public inspection at the offices of CliftonLarsonAllen, LLP, 121 South Tejon Street, Suite 1100, Colorado Springs, Colorado 80903. Any interested elector within the Districts may, at any time prior to final adoption of the 2025 budgets and the amended 2024 budgets, if required, file or register any objections thereto.
STETSON RIDGE METROPOLITAN DISTRICT NOS. 1, 2 AND 3 By: /s/ CliftonLarsonAllen LLP, Districts Public Manager Published in The Gazette October 24, 2024.