

VALLEY VIEW METROPOLITAN DISTRICT NO. 1
VALLEY VIEW METROPOLITAN DISTRICT NO. 2
VALLEY VIEW METROPOLITAN DISTRICT NO. 3
TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, COLORADO
2023 ANNUAL REPORT

Town Clerk
Town of Castle Rock, Colorado
via Email landerson@CRgo.com

County Clerk and Recorder
Douglas County, Colorado
via Email clerk@douglas.co.us

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
via E-Filing Portal

Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203
via E-Filing Portal

Pursuant to Section 32-1-207(3)(c)(I), C.R.S., and Article VII. of the Service Plan for the Valley View Metropolitan District Nos. 1 to 3 (the “**Districts**”) are required to submit an annual report for the preceding calendar year (the “**Report**”) no later than September 1st of each year to the Town Clerk, Town of Castle Rock, Colorado (the “**Town**”), the Colorado Division of Local Government, the Colorado State Auditor, and the Douglas County Clerk and Recorder; the Report must also be posted on the Districts’ website, if available.

For the year ending December 31, 2023, the Districts make the following report:

1. **Boundary changes made or proposed to the Districts’ boundary as of December 31st:** There were no boundary changes made or proposed during fiscal year 2023.
2. **Intergovernmental agreements entered into, proposed or terminated as of December 31st:** During fiscal year 2023, the Districts entered into the following Intergovernmental agreements:
 - a. Intergovernmental Agreement with the Town of Castle Rock, Colorado, dated May 10, 2024.
3. **Copies of the Districts’ Rules and Regulations, if any, as of December 31st:** The District has not adopted rules and regulations as of December 31, 2023.
4. **A summary of any litigation involving public improvements by the Districts:** The Districts are not aware of any litigation involving public improvements.

5. **Status of the construction of public improvements by the Districts:** The Districts have not constructed any public improvements during fiscal year 2023.
6. **List of facilities or improvements constructed by the Districts that were conveyed to the Town:** There were no facilities or improvements constructed by the Districts that were conveyed to the Town during fiscal year 2023.
7. **Final Assessed Value of Taxable Property within the Districts' boundaries as of December 31, 2023:** Due to the timing of organization of the District, the County did not complete an assessed valuation related to the Districts' boundaries. We expect a Final Assessed Value of Taxable Property for the Districts in the 2024 County's valuation cycle.
8. **Current annual budget of the Districts:** Attached as **Exhibit A** is a copy of the Districts' Budgets for the current fiscal year 2024.
9. **Most recently filed audited financial statements of the Districts. To the extent audited financial statements are required by state law or most recently filed audit exemption:** The Districts were formed December 14, 2023. The Districts' 2023 Application for Exemption for Audit will be sent to the Town upon completion.
10. **Notice of any uncured defaults existing for more than 90 days under any debt instrument of the Districts:** No notices of any uncured defaults were issued during fiscal year 2023.
11. **The Districts' inability to pay any financial obligations as they come due under any obligation which continues beyond a ninety-day period:** To the best of our actual knowledge, the Districts have been able to pay their obligations as they come due during fiscal year 2023.

Respectfully submitted this 20th day of August, 2024.

COCKREL ELA GLESNE GREHER &
RUHLAND, P.C.

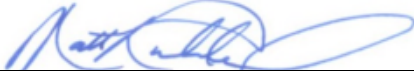
By: 
Matthew P. Ruhland
Attorney for Valley View Metropolitan
District Nos. 1-3

EXHIBIT A

2024 Budge

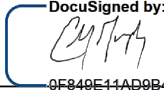
CERTIFICATION OF 2024 BUDGET

TO: Division of Local Government
Department of Local Affairs
1313 Sherman Street, Room 521
Denver, Colorado 80203

This is to certify that the budget, attached hereto, is a true and correct copy of the budget for Valley View Metropolitan District No. 1 (the “**District**”), Douglas County, Colorado, for the budget year beginning January 1, 2024 and ending December 31, 2024 as adopted by the District’s Board of Directors on January 26, 2024.

IN WITNESS WHEREOF, I have executed this Certification of Budget as of this 1.00 day of February, 2024.

VALLEY VIEW METROPOLITAN
DISTRICT NO. 1

By  0F840E41AD0B403...
President

VALLEY VIEW METROPOLITAN DISTRICT NO. 1

2024 BUDGET MESSAGE

Services Provided

Valley View Metropolitan District No. 1 (the “**District**”) has all the powers of a metropolitan district as provided by law and is authorized to finance the Public Improvements identified in the approved Service Plan.

Revenue

Developer Advance

The primary source of funds for 2024 is developer advances.

Expenditures

Administrative Expenses

Administrative expenses are anticipated to be primarily for legal services, insurance and accounting costs.

Accounting Method

The District prepares its budget on the modified accrual basis of accounting.

**VALLEY VIEW METROPOLITAN DISTRICT NO. 1
2024 BUDGET**

	Actual 2022 *	Actual 2023 *	Proposed 2024
Beginning Funds Available	\$0.00	\$0.00	\$0.00
Revenue			
Property Taxes	\$0.00	\$0.00	\$0.00
Services	\$0.00	\$0.00	\$0.00
Refund	\$0.00	\$0.00	\$0.00
Other/Miscellaneous (Contributions)	\$0.00	\$0.00	\$0.00
Specific Ownership Taxes			
Developer Advances	\$0.00	\$0.00	\$49,500.00
Total Revenue	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$49,500.00</u>
Total Funds Available	\$0.00	\$0.00	\$49,500.00
Expenditures			
County Treasurer's Collection Fees	\$0.00	\$0.00	\$0.00
Insurance and Bonds	\$0.00	\$0.00	\$3,000.00
Accounting and Legal	\$0.00	\$0.00	\$45,000.00
Election Costs	\$0.00	\$0.00	\$0.00
Capital Improvements	\$0.00	\$0.00	\$0.00
Utilities (Public Service)	\$0.00	\$0.00	\$0.00
Miscellaneous	\$0.00	\$0.00	\$0.00
Directors' Fees	\$0.00	\$0.00	\$0.00
Total Expenditures	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$48,000.00</u>
Ending Funds Available	\$0.00	\$0.00	\$1,500.00
Emergency Reserve	\$0.00	\$0.00	\$1,500.00

* District was not organized until November 7, 2023

VALLEY VIEW METROPOLITAN DISTRICT NO. 1
RESOLUTION TO ADOPT 2024 BUDGET

WHEREAS, the Board of Directors (“**Board**”) of Valley View Metropolitan District No. 1 (“**District**”) has appointed a budget committee to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on January 26, 2024, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer 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; and

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Valley View Metropolitan District No. 1:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$48,000
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2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$ 0
From sources other than general property tax	\$49,500
From general property tax	<u>\$ 0</u>
Total	\$49,500

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2024 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

APPROPRIATE SUMS OF MONEY

WHEREAS, the Board has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

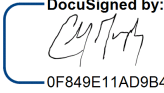
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Valley View Metropolitan District No. 1 that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$48,000
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Adopted this 26th day of January, 2024.

VALLEY VIEW METROPOLITAN DISTRICT NO. 1

By:  OF849E11AD9B403...

President

ATTEST:

 F6D4D5D09C9942B...

Secretary

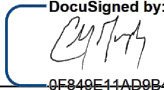
CERTIFICATION OF 2024 BUDGET

TO: Division of Local Government
Department of Local Affairs
1313 Sherman Street, Room 521
Denver, Colorado 80203

This is to certify that the budget, attached hereto, is a true and correct copy of the budget for Valley View Metropolitan District No. 2 (the “**District**”), Douglas County, Colorado, for the budget year beginning January 1, 2024 and ending December 31, 2024 as adopted by the District’s Board of Directors on January 26, 2024.

IN WITNESS WHEREOF, I have executed this Certification of Budget as of this 1.00 day of February, 2024.

VALLEY VIEW METROPOLITAN
DISTRICT NO. 2

By  0F840E41AD0B403...
President

VALLEY VIEW METROPOLITAN DISTRICT NO. 2

2024 BUDGET MESSAGE

Services Provided

Valley View Metropolitan District No. 2 (the “**District**”) has all the powers of a metropolitan district as provided by law and is authorized to finance the Public Improvements identified in the approved Service Plan.

Revenue

Developer Advance

The primary source of funds for 2024 is developer advances.

Expenditures

Administrative Expenses

Administrative expenses are anticipated to be primarily for legal services, insurance and accounting costs.

Accounting Method

The District prepares its budget on the modified accrual basis of accounting.

**VALLEY VIEW METROPOLITAN DISTRICT NO. 2
2024 BUDGET**

	Actual 2022 *	Actual 2023 *	Proposed 2024
Beginning Funds Available	\$0.00	\$0.00	\$0.00
Revenue			
Property Taxes	\$0.00	\$0.00	\$0.00
Services	\$0.00	\$0.00	\$0.00
Refund	\$0.00	\$0.00	\$0.00
Other/Miscellaneous (Contributions)	\$0.00	\$0.00	\$0.00
Specific Ownership Taxes			
Developer Advances	\$0.00	\$0.00	\$49,500.00
Total Revenue	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$49,500.00</u>
 Total Funds Available	 \$0.00	 \$0.00	 \$49,500.00
Expenditures			
County Treasurer's Collection Fees	\$0.00	\$0.00	\$0.00
Insurance and Bonds	\$0.00	\$0.00	\$3,000.00
Accounting and Legal	\$0.00	\$0.00	\$45,000.00
Election Costs	\$0.00	\$0.00	\$0.00
Capital Improvements	\$0.00	\$0.00	\$0.00
Utilities (Public Service)	\$0.00	\$0.00	\$0.00
Miscellaneous	\$0.00	\$0.00	\$0.00
Directors' Fees	\$0.00	\$0.00	\$0.00
Total Expenditures	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$48,000.00</u>
 Ending Funds Available	 \$0.00	 \$0.00	 \$1,500.00
 Emergency Reserve	 \$0.00	 \$0.00	 \$1,500.00

* District was not organized until November 7, 2023

VALLEY VIEW METROPOLITAN DISTRICT NO. 2
RESOLUTION TO ADOPT 2024 BUDGET

WHEREAS, the Board of Directors (“**Board**”) of Valley View Metropolitan District No. 2 (“**District**”) has appointed a budget committee to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on January 26, 2024, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer 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; and

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Valley View Metropolitan District No. 2:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$48,000
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2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$ 0
From sources other than general property tax	\$49,500
From general property tax	<u>\$ 0</u>
Total	\$49,500

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2024 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

APPROPRIATE SUMS OF MONEY

WHEREAS, the Board has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

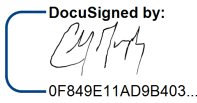
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Valley View Metropolitan District No. 2 that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

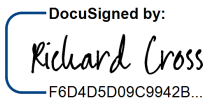
General Fund: \$48,000

Adopted this 26th day of January, 2024.

VALLEY VIEW METROPOLITAN DISTRICT NO. 2

By:  _____
President

ATTEST:

 _____
Secretary

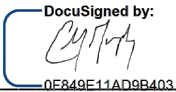
CERTIFICATION OF 2024 BUDGET

TO: Division of Local Government
Department of Local Affairs
1313 Sherman Street, Room 521
Denver, Colorado 80203

This is to certify that the budget, attached hereto, is a true and correct copy of the budget for Valley View Metropolitan District No. 3 (the “**District**”), Douglas County, Colorado, for the budget year beginning January 1, 2024 and ending December 31, 2024 as adopted by the District’s Board of Directors on January 26, 2024.

IN WITNESS WHEREOF, I have executed this Certification of Budget as of this 1.00 day of February, 2024.

VALLEY VIEW METROPOLITAN
DISTRICT NO. 3

By  _____
President

VALLEY VIEW METROPOLITAN DISTRICT NO. 3

2024 BUDGET MESSAGE

Services Provided

Valley View Metropolitan District No. 3 (the “**District**”) has all the powers of a metropolitan district as provided by law and is authorized to finance the Public Improvements identified in the approved Service Plan.

Revenue

Developer Advance

The primary source of funds for 2024 is developer advances.

Expenditures

Administrative Expenses

Administrative expenses are anticipated to be primarily for legal services, insurance and accounting costs.

Accounting Method

The District prepares its budget on the modified accrual basis of accounting.

**VALLEY VIEW METROPOLITAN DISTRICT NO. 3
2024 BUDGET**

	Actual 2022 *	Actual 2023 *	Proposed 2024
Beginning Funds Available	\$0.00	\$0.00	\$0.00
Revenue			
Property Taxes	\$0.00	\$0.00	\$0.00
Services	\$0.00	\$0.00	\$0.00
Refund	\$0.00	\$0.00	\$0.00
Other/Miscellaneous (Contributions)	\$0.00	\$0.00	\$0.00
Specific Ownership Taxes			
Developer Advances	\$0.00	\$0.00	\$49,500.00
Total Revenue	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$49,500.00</u>
Total Funds Available	\$0.00	\$0.00	\$49,500.00
Expenditures			
County Treasurer's Collection Fees	\$0.00	\$0.00	\$0.00
Insurance and Bonds	\$0.00	\$0.00	\$3,000.00
Accounting and Legal	\$0.00	\$0.00	\$45,000.00
Election Costs	\$0.00	\$0.00	\$0.00
Capital Improvements	\$0.00	\$0.00	\$0.00
Utilities (Public Service)	\$0.00	\$0.00	\$0.00
Miscellaneous	\$0.00	\$0.00	\$0.00
Directors' Fees	\$0.00	\$0.00	\$0.00
Total Expenditures	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$48,000.00</u>
Ending Funds Available	\$0.00	\$0.00	\$1,500.00
Emergency Reserve	\$0.00	\$0.00	\$1,500.00

* District was not organized until November 7, 2023

VALLEY VIEW METROPOLITAN DISTRICT NO. 3
RESOLUTION TO ADOPT 2024 BUDGET

WHEREAS, the Board of Directors (“**Board**”) of Valley View Metropolitan District No. 3 (“**District**”) has appointed a budget committee to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on January 26, 2024, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer 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; and

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Valley View Metropolitan District No. 3:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$48,000
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2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$ 0
From sources other than general property tax	\$49,500
From general property tax	<u>\$ 0</u>
Total	\$49,500

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2024 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

APPROPRIATE SUMS OF MONEY

WHEREAS, the Board has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

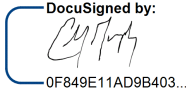
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Valley View Metropolitan District No. 3 that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

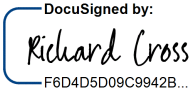
General Fund: \$48,000

Adopted this 26th day of January, 2024.

VALLEY VIEW METROPOLITAN DISTRICT NO. 3

By:  _____
President

ATTEST:

 _____
Secretary