

LETTER OF BUDGET TRANSMITTAL

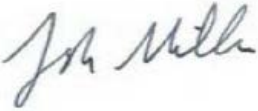
Date: January 30, 2024

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

Attached are the 2024 budget and budget message for OLD RANCH METROPOLITAN DISTRICT in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 13, 2023. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP  
Josh Miller, District Manager  
121 S. Tejon Street, Suite 1100  
Colorado Springs, CO 80903  
Tel.: 719-635-0330

I, Josh Miller, as District Manager of the Old Ranch Metropolitan District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By:   
\_\_\_\_\_  
Josh Miller, District Manager

**RESOLUTION NO. 2023-11-03  
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
OLD RANCH 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 OLD RANCH METROPOLITAN DISTRICT, EL PASO 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 Old Ranch 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 13, 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 \$0; 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 \$0; 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 El Paso is \$250; and

WHEREAS, at an election held on November 5, 2002, 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 OLD RANCH METROPOLITAN DISTRICT OF EL PASO 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 Old Ranch 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 0.000 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 0.000 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 0.00 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 to the Board of County Commissioners of El Paso 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 El Paso 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 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.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED this 13th day of November, 2023.

OLD RANCH METROPOLITAN DISTRICT

DocuSigned by:  
*Tim Seibert*  
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President

ATTEST:

DocuSigned by:  
*Delroy Johnson*  
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Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND  
THE CERTIFICATION OF TAX LEVIES

**OLD RANCH METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

**OLD RANCH METRO DISTRICT  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 395,461	\$ 1,397,780	\$ 1,659,119
REVENUES			
Interest income	8,069	11,664	12,100
Developer advance	173,415	23,964,320	21,000,000
Long-term note advance	1,040,223	-	-
Grant revenue	38,075	-	-
Other revenue	-	-	15,000
Intergovernmental revenues	12,126,715	9,271,898	12,487,629
Recreation center fees	23,079	25,000	30,000
Recreation center fees - HOA	506,439	605,912	650,000
Indoor pool revenue	31,095	25,000	30,000
Recreation center rental income	-	2,000	5,000
Bond issuance proceeds	7,680,000	-	-
Water service fees	297,256	250,000	320,000
Total revenues	<u>21,924,366</u>	<u>34,155,794</u>	<u>34,549,729</u>
TRANSFERS IN	<u>-</u>	<u>-</u>	<u>500,000</u>
Total funds available	<u>22,319,827</u>	<u>35,553,574</u>	<u>36,708,848</u>
EXPENDITURES			
General Fund	2,409,974	2,455,517	2,627,000
Debt Service Fund	8,234,554	537,342	798,000
Capital Projects Fund	10,173,077	30,036,843	29,003,000
Enterprise Fund	104,442	864,753	1,645,000
Total expenditures	<u>20,922,047</u>	<u>33,894,455</u>	<u>34,073,000</u>
TRANSFERS OUT	<u>-</u>	<u>-</u>	<u>500,000</u>
Total expenditures and transfers out requiring appropriation	<u>20,922,047</u>	<u>33,894,455</u>	<u>34,573,000</u>
ENDING FUND BALANCES	<u>\$ 1,397,780</u>	<u>\$ 1,659,119</u>	<u>\$ 2,135,848</u>
EMERGENCY RESERVE	\$ 91,900	\$ 71,900	\$ 102,600
INDOOR POOL RESERVE	\$ 21,225	\$ 22,350	\$ 23,475
TOTAL RESERVE	<u>\$ 113,125</u>	<u>\$ 94,250</u>	<u>\$ 126,075</u>

No assurance provided. See summary of significant assumptions.



**OLD RANCH METRO DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
<b>ASSESSED VALUATION</b>			
Agricultural	\$ 20	\$ 10	\$ 30
State assessed	240	200	220
	260	210	250
Certified Assessed Value	\$ 260	\$ 210	\$ 250
 <b>MILL LEVY</b>			
General	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000
 <b>PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ -
Budgeted property taxes	\$ -	\$ -	\$ -
 <b>BUDGETED PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -

**OLD RANCH METRO DISTRICT  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (611,228)	\$ 213,098	\$ 323,462
<b>REVENUES</b>			
Interest income	487	664	-
Developer advance	173,415	170,000	-
Long-term note advance	1,040,223	-	-
Grant revenue	38,075	-	-
Intergovernmental revenues	1,421,487	1,737,305	2,704,665
Recreation center fees	23,079	25,000	30,000
Recreation center fees - HOA	506,439	605,912	650,000
Indoor pool revenue	31,095	25,000	30,000
Recreation center rental income	-	2,000	5,000
Total revenues	<u>3,234,300</u>	<u>2,565,881</u>	<u>3,419,665</u>
Total funds available	<u>2,623,072</u>	<u>2,778,979</u>	<u>3,743,127</u>
<b>EXPENDITURES</b>			
General and administrative			
Accounting	83,733	100,000	110,000
Auditing	16,975	15,000	16,500
Dues and membership	3,656	3,855	5,000
Insurance	33,333	34,894	40,000
District management	59,647	107,000	105,000
Consulting services	173,415	170,000	190,000
Legal	37,219	40,000	80,000
Miscellaneous	27,058	22,000	22,000
Cable/Telecom/WIFI	7,254	12,000	14,000
Banking fees	-	1,000	1,000
Election	5,147	21,110	-
Landscape Maintenance	1,241,600	695,451	708,000
Landscape Improvements	-	554,549	592,000
Gateway park	560	3,500	3,500
Contingency	4,025	-	11,000
Storm water fees	27,053	45,000	50,000
Non-potable water fees	224,717	206,000	250,000
Recreation center - pool	126,573	120,000	120,000
Recreation center - utility - water	6,785	15,000	20,000
Recreation center - other	9,865	10,000	10,000
Recreation center - utility - electricity	9,298	10,000	10,000
Recreation center - utility - gas	29,537	25,000	25,000
Recreation center - utility - wastewater	2,312	4,000	5,000
Recreation center - trash removal	4,650	8,000	9,000
Recreation center - repairs and maintenance	71,898	60,000	60,000
Recreation center - cleaning services	-	4,500	5,000
Recreation center - furniture/equipment	-	27,144	15,000
Operations and maintenance			
Repairs and maintenance	-	514	5,000
Landscaping	320	-	-
Fence and sign maintenance	32,715	-	-
Pest Control	10,585	10,000	10,000
Utilities	160,044	130,000	135,000
Total expenditures	<u>2,409,974</u>	<u>2,455,517</u>	<u>2,627,000</u>
<b>TRANSFERS OUT</b>			
Transfer to other fund	-	-	500,000
Total expenditures and transfers out requiring appropriation	<u>2,409,974</u>	<u>2,455,517</u>	<u>3,127,000</u>
ENDING FUND BALANCES	<u>\$ 213,098</u>	<u>\$ 323,462</u>	<u>\$ 616,127</u>
EMERGENCY RESERVE	\$ 91,900	\$ 71,900	\$ 102,600
INDOOR POOL RESERVE	21,225	22,350	23,475
TOTAL RESERVE	<u>\$ 113,125</u>	<u>\$ 94,250</u>	<u>\$ 126,075</u>

No assurance provided. See summary of significant assumptions.

**OLD RANCH METRO DISTRICT  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 16,702	\$ 9,956	\$ 23,207
REVENUES			
Interest income	7,580	11,000	12,000
Other revenue	-	-	15,000
Intergovernmental revenues	540,228	539,593	782,964
Bond issuance proceeds	7,680,000	-	-
Total revenues	<u>8,227,808</u>	<u>550,593</u>	<u>809,964</u>
Total funds available	<u>8,244,510</u>	<u>560,549</u>	<u>833,171</u>
EXPENDITURES			
General and administrative			
Contingency	-	-	14,913
Debt Service			
Bond interest	1,027,054	-	-
Bond interest - series 2007B	-	95,742	311,487
Bond interest - series 2022	-	441,600	441,600
Bond Principal	7,170,000	-	-
Bond principal - series 2022	-	-	30,000
Bond issue costs	37,500	-	-
Total expenditures	<u>8,234,554</u>	<u>537,342</u>	<u>798,000</u>
Total expenditures and transfers out requiring appropriation	<u>8,234,554</u>	<u>537,342</u>	<u>798,000</u>
ENDING FUND BALANCES	<u>\$ 9,956</u>	<u>\$ 23,207</u>	<u>\$ 35,171</u>

**OLD RANCH METRO DISTRICT  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 60,702	\$ 52,626	\$ 50,350
REVENUES			
Interest income	1	-	-
Developer advance	-	23,039,567	20,000,000
Intergovernmental revenues	10,165,000	6,995,000	9,000,000
Total revenues	<u>10,165,001</u>	<u>30,034,567</u>	<u>29,000,000</u>
Total funds available	<u>10,225,703</u>	<u>30,087,193</u>	<u>29,050,350</u>
EXPENDITURES			
General and Administrative			
Accounting	5,026	2,275	3,000
Repairs and maintenance	260	-	-
Capital Projects			
Repay developer advance	10,165,000	6,995,000	9,000,000
Parks and recreation	-	3,388,488	-
Streets	-	5,834,395	-
Storm drainage	-	6,188,998	-
Engineering	2,791	62,805	-
Sewer	-	2,889,848	-
Water - non utilities	-	3,701,207	-
Capital outlay	-	973,827	20,000,000
Total expenditures	<u>10,173,077</u>	<u>30,036,843</u>	<u>29,003,000</u>
Total expenditures and transfers out requiring appropriation	<u>10,173,077</u>	<u>30,036,843</u>	<u>29,003,000</u>
ENDING FUND BALANCES	<u>\$ 52,626</u>	<u>\$ 50,350</u>	<u>\$ 47,350</u>

No assurance provided. See summary of significant assumptions.

**OLD RANCH METRO DISTRICT  
ENTERPRISE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUNDS AVAILABLE	\$ 929,285	\$ 1,122,100	\$ 1,262,100
REVENUES			
Water service fees	297,256	250,000	320,000
Interest income	1	-	100
Developer advance	-	754,753	1,000,000
Total revenues	<u>297,257</u>	<u>1,004,753</u>	<u>1,320,100</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>500,000</u>
Total funds available	<u>1,226,542</u>	<u>2,126,853</u>	<u>3,082,200</u>
EXPENDITURES			
General and administrative			
Engineering	-	-	10,000
Capital outlay	-	754,753	1,000,000
Repay developer advance	-	-	500,000
Operations and maintenance			
Utilities	64,088	40,000	50,000
Repairs and maintenance	34,882	50,000	60,000
Administration fees	5,472	20,000	25,000
Total expenditures	<u>104,442</u>	<u>864,753</u>	<u>1,645,000</u>
Total expenditures and transfers out requiring appropriation	<u>104,442</u>	<u>864,753</u>	<u>1,645,000</u>
ENDING FUNDS AVAILABLE	<u>\$ 1,122,100</u>	<u>\$ 1,262,100</u>	<u>\$ 1,437,200</u>

No assurance provided. See summary of significant assumptions.

**OLD RANCH METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Old Ranch Metropolitan District (the “District”) and Upper Cottonwood Creek Metropolitan District (“Upper Cottonwood”) (collectively, the “Districts”) were formed under the Joint Service Plan approved by the City of Colorado Springs (the “City”) on August 27, 2002. The Service Plan was amended on February 6, 2006 to include the creation of Upper Cottonwood Creek Metropolitan Districts Nos. 2 - 5 within the original boundaries of the Upper Cottonwood Creek Metropolitan District.

The Districts’ service area is located entirely within the City of Colorado Springs, El Paso County, Colorado. The District is responsible for managing the construction of certain public facilities and improvements and for operation and maintenance of the limited list of public improvements which were not conveyed to the City. Upper Cottonwood and Upper Cottonwood Nos. 2 - 5 are responsible for providing the funding for capital improvements and to fund limited ongoing operations. Under the Service Plan, the Districts provide the following services: parks and recreation, sanitation (including drainage) improvements, street improvements and water improvements. Upper Cottonwood provides services for mosquito control and safety protection through traffic and safety devices on streets, which will be conveyed to the City.

District voters approved authorization to increase property taxes up to \$1,700,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Debt authorization was approved in the amount of \$52,280,000 for the above listed facilities and \$52,280,000 for refunding debt. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20, of the Colorado constitution or any other law. The maximum mill levy for operations is 3.500 mills and 16.500 mills for debt, provided that changes after January 1, 2003, to the method of calculating assessed valuation may cause adjustments in the mill levies.

Pursuant to the Service Plan, Old Ranch and Upper Cottonwood can collectively issue bond indebtedness of up to \$7,000,000.

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 disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those difference may be material.

**Revenues**

**Developer Advances**

All capital expenditures are to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when Old Ranch is financially able to reimburse the Developer from bond proceeds and other available revenue.

**OLD RANCH METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Non-Potable Water Advance**

The District uses non-potable water provided by the developer. Payment for the non-potable water will be remitted when the District is financially able to reimburse the Developer from operating proceeds.

**Recreation Center Fees**

The District assesses a user fee for usage of its swimming pool and recreation center. The District also charges a fee for rental of the recreation center facilities.

**Indoor Pool Revenue**

On February 10, 2010, the District entered into an agreement with AFA Falfins, Inc. ("Falfins") that allows Falfins to use the pool during the Off Season for swim lessons, water aerobics and other related activities. It is estimated the revenue collections for 2024 will be \$30,000.

**Water Service Charges**

The District bills its customers for water services. Revenue for water service is mainly comprised of billings to residential and commercial customers for irrigation fees based upon water meter readings at established rates.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on the current interest rate of approximately 5%.

**Intergovernmental Revenue**

The intergovernmental revenue represents transfers from Upper Cottonwood and Upper Cottonwood Districts Nos. 2 - 5 to provide funding for the overall administrative and operating costs for the Districts, as well as to pay bond indebtedness that funded capital infrastructure.

**Expenditures**

**Administrative and Operating Expenditures**

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, landscaping, recreation center expenditures, insurance, banking, and meeting costs.

**OLD RANCH METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (continued)**

**Operations and Maintenance**

These expenditures represent water purchases, repairs and maintenance, utilities and other related expenses associated with the delivery of water to the District's customers.

**Debt Service**

Principal and interest payments are provided based on the attached debt amortization schedule. See "Debt and Leases" below.

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects Fund and Enterprise Fund.

**Debt and Leases**

On March 15, 2007, the District issued \$6,996,114 in General Obligation Bonds, including \$5,696,114 of Tax Exempt Capital Appreciation Bonds (CABs) and \$1,300,000 of Taxable Subordinate Bonds. The CABs converted to current interest bonds on December 1, 2008, and bear interest at a rate of 6.500%. The Subordinate Bonds bear interest at a rate of 8.000% and are paid from any remaining cash subsequent to the CABs being paid. It is not anticipated that the Subordinate Bonds will be paid during 2017 based on available cash. The proceeds were used to pay for bond issuance costs and to reimburse the Developer for advances made on behalf of the District for capital infrastructure costs. The District's current debt service schedule is attached for the CABs; the subordinated bonds are paid as cash is available and, therefore, a debt service schedule is not presented.

Currently, pledged revenue of the District is not sufficient to pay when due the full amount of the principal on the CABs. To the extent that any bond is not paid when due, that Bond shall remain due until paid. The non-payment of principal or interest on the CABs does not constitute an event of default with respect to the certified record of proceedings.

On April 28, 2022, the District issued Series 2022 Limited Tax Special Revenue Refunding Bond in the amount of \$7,680,000. The proceeds are to be used for the refinancing of existing 6.50% Senior Bond & Partial Refinancing of Existing 8.00% Sub Taxable Bond. The Series 2022 Bonds bear interest at a rate of 5.75% for the Senior Bonds and 6.00% for the Taxable Subordinate Bonds, with a stated maturity date of December 1, 2046. Bond interest and principal is payable annually on December 1 with the first interest payment commencing in 2022 and the first principal payment commencing in 2024.



**OLD RANCH METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

The District has outstanding subordinate bonds and developer advances with activity in 2024 estimated as follows:

	Balance - December 31, 2022	Estimated Additions	Estimated Retirements	Balance - December 31, 2023
<b>BONDS PAYABLE</b>				
Series 2007B Subordinate Bond				
Interest	1,563,298	124,426	95,742	1,591,982
Series 2022 Refunding Bond				
Principal	7,680,000	-	-	7,680,000
<b>BONDS PAYABLE SUBTOTAL</b>	<u>9,243,298</u>	<u>124,426</u>	<u>95,742</u>	<u>9,271,982</u>
<b>LOANS/NOTES DIRECT BORROWING</b>				
Dev. Advance - Operations				
Principal	6,875,378	170,000	-	7,045,378
Interest	3,699,107	487,226	-	4,186,333
Dev. Advance - Capital				
Principal	58,822,514	23,039,567	6,995,000	74,867,081
Interest	40,098,188	4,679,136	-	44,777,324
Dev. Advance - Enterprise				
Principal	9,394,314	754,753	-	10,149,067
Interest	1,766,665	684,018	-	2,450,683
Interfund liability				
Principal	1,040,223	-	-	1,040,223
<b>DIRECT BORROWINGS SUBTOTAL</b>	<u>121,696,389</u>	<u>29,814,701</u>	<u>6,995,000</u>	<u>144,516,090</u>
<b>TOTAL LONG-TERM LIABILITIES</b>	<u>\$ 130,939,687</u>	<u>\$ 29,939,127</u>	<u>\$ 7,090,742</u>	<u>\$ 153,788,072</u>
	Balance -	Estimated	Estimated	Balance -
	December 31,	Additions	Retirements	December 31,
	2023			2024
<b>BONDS PAYABLE</b>				
Series 2007B Subordinate Bond				
Interest	\$ 1,591,982	125,282	311,487	\$ 1,405,777
Series 2022 Refunding Bond				
Principal	7,680,000	-	30,000	7,650,000
<b>BONDS PAYABLE SUBTOTAL</b>	<u>9,271,982</u>	<u>125,282</u>	<u>341,487</u>	<u>9,055,777</u>
<b>LOANS/NOTES DIRECT BORROWING</b>				
Dev. Advance - Operations				
Principal	7,045,378	-	-	7,045,378
Interest	4,186,333	493,176	-	4,679,510
Dev. Advance - Capital				
Principal	74,867,081	20,000,000	9,000,000	85,867,081
Interest	44,777,324	5,625,696	-	50,403,019
Dev. Advance - Enterprise				
Principal	10,149,067	1,000,000	-	11,149,067
Interest	2,450,683	745,435	500,000	2,696,118
Non-potable Advance				
Principal	1,040,223	-	500,000	540,223
<b>DIRECT BORROWINGS SUBTOTAL</b>	<u>144,516,090</u>	<u>27,864,307</u>	<u>10,000,000</u>	<u>162,380,396</u>
<b>TOTAL LONG-TERM LIABILITIES</b>	<u>\$ 153,788,072</u>	<u>\$ 27,989,589</u>	<u>\$ 10,341,487</u>	<u>\$ 171,436,173</u>

**OLD RANCH METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

The District has no operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve equal to at least 3.000% of the fiscal year spending for 2024, defined under TABOR.

**Indoor Pool Reserve**

The District is responsible for maintaining a reserve fund that both the District and Falfins will make contributions into that will be used to pay for future repairs and maintenance to the pool.

**This information is an integral part of the accompanying budget.**

**OLD RANCH METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$7,680,000 Limited Tax Special Revenue  
Refunding Bond  
Series 2022  
Dated April 26, 2022  
Interest Rate 5.750%  
Principal and Interest Due December 1**

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 30,000	\$ 441,600	\$ 471,600
2025	35,000	439,875	474,875
2026	65,000	437,863	502,863
2027	70,000	434,125	504,125
2028	100,000	430,100	530,100
2029	105,000	424,350	529,350
2030	145,000	418,313	563,313
2031	155,000	409,975	564,975
2032	195,000	401,063	596,063
2033	210,000	389,850	599,850
2034	255,000	377,775	632,775
2035	270,000	363,113	633,113
2036	325,000	347,588	672,588
2037	340,000	328,900	668,900
2038	400,000	309,350	709,350
2039	425,000	286,350	711,350
2040	490,000	261,913	751,913
2041	520,000	233,738	753,738
2042	595,000	203,838	798,838
2043	630,000	169,625	799,625
2044	715,000	133,400	848,400
2045	755,000	92,288	847,288
2046	850,000	48,875	898,875
	<u>\$ 7,680,000</u>	<u>\$ 7,383,863</u>	<u>\$ 15,063,863</u>

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

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

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

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 250 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 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: \$ 250 (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:** 12/29/2023 for budget/fiscal year 2024.  
 (no later than Dec. 15) (mm/dd/yyyy) (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>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>          </u> > mills	\$ < <u>          </u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>0.000</b> mills	<b>\$ 0</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>          </u> mills	\$ <u>          </u>
4. Contractual Obligations <sup>K</sup>	<u>          </u> mills	\$ <u>          </u>
5. Capital Expenditures <sup>L</sup>	<u>          </u> mills	\$ <u>          </u>
6. Refunds/Abatements <sup>M</sup>	<u>          </u> mills	\$ <u>          </u>
7. Other <sup>N</sup> (specify): <u>          </u>	<u>          </u> mills	\$ <u>          </u>
	<u>          </u> mills	\$ <u>          </u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>0.000</b> mills	<b>\$ 0</b>

Contact person: Carrie Bartow Phone: (719) 635-0330  
 Signed: Carrie Bartow Title: Accountant for the District

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).

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

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<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.

**Proof of Publication**

**THE TRANSCRIPT  
Colorado Springs, Colorado**

STATE OF COLORADO, } ss.  
COUNTY OF EL PASO }

I, Fran Zankowski, Publisher, or the undersigned Authorized Agent of the Publisher, do solemnly swear that I am the Publisher, or Authorized Agent of the Publisher of The Transcript; that the same is a tri-weekly newspaper and published in the County of El Paso, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a tri-weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

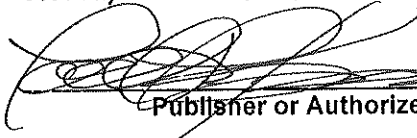
That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said tri-weekly newspapers for the period of 1 consecutive insertion(s), and/or once each week and on the same days of each week; and that the first publication of said notice was in the issue of said newspaper dated:

**30, OCTOBER, A.D. 2023.**

And that the last publication of said notice was in the issue of said newspaper dated:

**30, OCTOBER, A.D. 2023.**

In witness whereof, I have hereunto set my hand this 30th day of October, A.D. 2023.

  
\_\_\_\_\_  
Publisher or Authorized Agent

Subscribed and sworn to before me, a notary public in and for the County of El Paso, State of Colorado, this 30th day of October, A.D. 2023.

  
\_\_\_\_\_  
Notary Public

ROBYN KIRK  
Notary Public  
State of Colorado  
Notary ID # 20114063677  
My Commission Expires 10-05-2027

**NOTICE OF HEARING  
ON PROPOSED 2024  
BUDGET AND 2023  
BUDGET AMENDMENT**

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2024 has been submitted to the Old Ranch Metropolitan District ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held on November 13, 2023 at 11:30 a.m., or as soon thereafter, via telephone and videoconference. To attend and participate by telephone, dial 720-547-5281 and enter Phone Conference ID: 835 087 329#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online [www.olderanchmetrodistict.org](http://www.olderanchmetrodistict.org) or by contacting Cindy Jenkins, by email at [cindyjenkins@clacconnect.com](mailto:cindyjenkins@clacconnect.com) or by telephone at 303-265-7921.

NOTICE IS FURTHER GIVEN that an amendment to the 2023 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2024 budget and the amended 2023 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 121 S. Tejon Street, Suite 1100, Colorado Springs, CO 80903. Any interested elector within the District may, at any time prior to final adoption of the 2024 budget and the amended 2023 budget, if required, file or register any objections thereto.

OLD RANCH  
METROPOLITAN DISTRICT  
By: /s/ Timothy Seibert  
President  
Publication Date: October 30, 2023  
Published in The Transcript  
DT43350

**Certificate Of Completion**

Envelope Id: 6BFAB91F28814DF6918A2B3F0675D9EE	Status: Completed
Subject: Complete with DocuSign: Old Ranch MD - 2024 Budget and Resolution	
Client Name: Old Ranch MD	
Client Number: A522123	
Source Envelope:	
Document Pages: 9	Signatures: 2
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Cindy Jenkins
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
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	IP Address: 73.229.160.48


**Record Tracking**

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1/24/2024 3:06:43 PM	Cindy.Jenkins@claconnect.com	

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 tseibert@norwood.dev  
 President  
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**Signature**


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 F9387EC0B99F48F...  
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 Using IP Address: 38.75.248.16

**Timestamp**

Sent: 1/24/2024 3:10:03 PM  
 Viewed: 1/24/2024 3:27:19 PM  
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 Accepted: 1/24/2024 3:27:19 PM  
 ID: b63fa3e5-a80c-465d-b082-a5627beba1cb

Delroy Johnson  
 djohnson@norwood.dev  
 Director  
 Various Districts  
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Sent: 1/24/2024 3:27:34 PM  
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 Signed: 1/25/2024 8:11:08 AM

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 Accepted: 1/25/2024 8:10:51 AM  
 ID: 7300792f-5d9c-4fb9-b23f-d8037a4ba18b

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps

<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
Envelope Sent	Hashed/Encrypted	1/24/2024 3:10:03 PM
Certified Delivered	Security Checked	1/25/2024 8:10:51 AM
Signing Complete	Security Checked	1/25/2024 8:11:08 AM
Completed	Security Checked	1/25/2024 8:11:08 AM

<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>
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