

**A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE STONE CREEK METROPOLITAN DISTRICT  
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the Stone Creek Metropolitan District ("District") has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2023, for its consideration; and

WHEREAS, 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 January 9, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, 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; 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; 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 interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Stone Creek Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved, and adopted as the budget of the Stone Creek Metropolitan District for the 2024 fiscal year.
2. That the budget, as 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. That 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.

ADOPTED this 9th day of January, 2024.


  
Secretary

EXHIBIT A  
(Budget)

## **BUDGET MESSAGE**

Stone Creek Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Douglas County on November 25, 2014 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is approximately 252 acres located entirely within Douglas County and is comprised of 331 single family homes on the west side of South Parker Road and south of Scott Avenue.

The District is repaying debt issued in December 2023, which was used to refinance its 2018 general obligation bonds – the proceeds of which were used to finance the construction of streets and safety controls, park and recreation, water facilities, sanitary sewer, and storm drainage within the District. The District also provides residents with the following services (1) enforcement of the Declaration of Covenants, Conditions and Restrictions for Stone Creek, (2) design review services for homeowners within the District, (3) operation and maintenance of a clubhouse and swimming pool facilities, (4) weekly trash pick-up and (5) maintenance of parks and open space areas throughout the District.

For the collection year 2024, the District adopted a mill levy of 11.881 for operations and 33.000 for debt service, with a total budget of \$705,200. The District's assessed valuation increased by approximately \$4,548,970 (or 40.7%) to \$15,713,880 from the prior year. Approximately 51% of that increase is related to new construction.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

**CERTIFICATION OF BUDGET FOR**  
**STONE CREEK METROPOLITAN DISTRICT**

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Stone Creek Metropolitan District, for the budget year ending December 31, 2024, as adopted on January 09, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Stone Creek Metropolitan District in Douglas County, Colorado, this 19<sup>th</sup> day of January 2024.

DocuSigned by:

*Holly Green*

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Holly Green, President

# STONE CREEK METROPOLITAN DISTRICT

DOUGLAS COUNTY, COLORADO



**2024 Budget**

**(Adopted on January 09, 2024)**



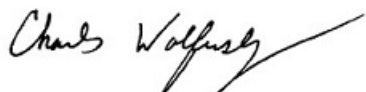
8354 Northfield Blvd  
Building G, Suite 3700  
Denver, Colorado 80238  
Telephone (720) 541-7725

### **Accountant's Report**

Board of Directors  
Stone Creek Metropolitan District  
Douglas County, Colorado

The accompanying forecasted budget of revenues, expenditures and fund balances of the Stone Creek Metropolitan District for the General Fund, Debt Service Fund and Capital Project Fund for the year ending December 31, 2024 and the forecasted estimate of comparative information for the year ending December 31, 2023 were not subjected to an audit, review, or compilation engagement by me and, accordingly, I do not express an opinion, a conclusion, nor provide any assurance on them.

Substantially all of 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 District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.



Charles Wolfersberger, CPA  
District Accountant  
Henderson, CO

STONE CREEK METROPOLITAN DISTRICT  
**SUMMARY**  
**FORECASTED 2024 BUDGET AS PROPOSED**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
<b>BEGINNING FUND BALANCE</b>	\$ 1,062,712	\$ 1,149,312	\$ 703,400
<b>REVENUES</b>			
Property taxes	558,136	762,600	705,200
Specific ownership taxes	50,450	66,100	60,600
Service fees (\$120/mo per house)	201,650	460,900	476,640
Enforcement fines/assessments	-	-	-
Administrative fees	11,170	500	-
Late fees/ penalties	-	10,000	5,000
Contribution from Developer	136,043	-	-
Interest income	14,369	59,888	10,560
<b>Total Revenues</b>	971,818	1,359,988	1,258,000
<b>OTHER FINANCING SOURCES</b>			
Fund transfers in	10,414	506,500	258,100
Proceeds from Series 2023 Bank Loan	-	9,683,000	-
Capital cost-share agreement contribution from Cielo Metro District supporting community pool ops	-	-	5,600
Operating cost-share agreement contribution from Cielo Metro District supporting community pool ops	26,070	59,900	80,400
<b>Total Funds Available</b>	2,071,014	12,758,700	2,305,500
<b>EXPENDITURES</b>			
General and administration	191,569	179,700	110,200
Landscaping maintenance	80,563	109,400	156,500
Community pool/ clubhouse operation	67,140	117,500	157,600
Weekly trash removal services	63,415	61,600	68,200
Other expenses	9,725	5,200	20,200
Debt service			
a) Interest payments	465,469	1,134,500	532,600
b) Principal payments	10,000	9,460,000	27,500
c) Direct and indirect collection expenses	13,132	15,600	10,300
d) Refinance expenses	-	463,300	-
Infrastructure improvements	10,275	2,000	358,500
<b>Total Expenditures</b>	911,288	11,548,800	1,441,600
<b>OTHER FINANCING USES</b>			
Fund transfers out	10,414	506,500	258,100
<b>Total expenditures and transfers out requiring appropriation</b>	921,702	12,055,300	1,699,700
<b>ENDING FUND BALANCE</b>	\$ 1,149,312	\$ 703,400	\$ 605,800

This financial information should be read only in connection with the summary of significant assumptions.



STONE CREEK METROPOLITAN DISTRICT  
**SUMMARY**  
**FORECASTED 2024 BUDGET AS PROPOSED**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**

For the Years Ended and Ending December 31,

EMERGENCY EXPENSE RESERVE	\$	12,400	\$	14,400	\$	23,500
TOTAL DEBT RESERVES		1,142,086		-		-
TOTAL CAPITAL PROJECT RESERVES		9,310		513,900		409,800
<b>TOTAL RESTRICTED FUNDS</b>	<b>\$</b>	<b>1,163,796</b>	<b>\$</b>	<b>528,300</b>	<b>\$</b>	<b>433,300</b>

This financial information should be read only in connection with the summary of significant assumptions.

STONE CREEK METROPOLITAN DISTRICT  
**PROPERTY TAX SUMMARY INFORMATION**  
 For the Years Ended and Ending December 31,

	ADOPTED 2022	ADOPTED 2023	ADOPTED 2024
<b>ASSESSED VALUATION – DOUGLAS COUNTY</b>			
Residential	\$ 4,842,610	\$ 10,642,240	\$ 15,574,640
Vacant Land	3,582,570	437,070	16,920
Agricultural	330	330	320
Personal Property	115,460	85,270	122,000
<b>Certified Assessed Value</b>	<b>\$ 8,540,970</b>	<b>\$ 11,164,910</b>	<b>\$ 15,713,880</b>
<b>MILL LEVY</b>			
General Fund	11.132	11.385	11.881
Debt Service Fund	55.664	56.926	33.000
<b>Total Mill Levy</b>	<b>66.796</b>	<b>68.311</b>	<b>44.881</b>
<b>PROPERTY TAXES</b>			
General Fund	\$ 95,100	\$ 127,100	\$ 186,600
Debt Service Fund	475,400	635,500	518,600
	<b>\$ 570,500</b>	<b>\$ 762,600</b>	<b>\$ 705,200</b>

This financial information should be read only in connection with the summary of significant assumptions.

STONE CREEK METROPOLITAN DISTRICT  
**GENERAL FUND**  
**FORECASTED 2024 BUDGET AS PROPOSED**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
<b>BEGINNING FUND BALANCE</b>	(\$ 27,809)	(\$ 5,100)	\$ 184,500
<b>REVENUES</b>			
Property taxes	93,017	127,100	186,600
Specific ownership taxes	8,408	11,000	16,000
Enforcement fines/assessments	-	-	-
Service fees (\$120/mo)	201,650	460,900	476,640
Administrative fees	11,170	500	-
Late fees/penalties	-	10,000	5,000
Developer contributions	84,392	-	-
Interest income	-	100	560
<b>Total Revenues</b>	398,637	609,600	684,800
<b>OTHER FINANCIING SOURCES AND TRANSFERS IN</b>			
Transfers in from Capital Project Fund	10,414	-	-
Capital cost-share agreement contribution from Cielo Metro District supporting community pool ops	-	-	5,600
Operating cost-share agreement contribution from Cielo Metro District supporting community pool ops	26,070	59,900	80,400
<b>Total Funds Available</b>	407,312	664,400	955,300
<b>EXPENDITURES</b>			
General and administration	191,569	179,700	110,200
Landscaping maintenance	80,563	109,400	156,500
Community pool/ clubhouse operation	67,140	117,500	157,600
Weekly trash removal services	63,415	61,600	68,200
Other district expenses	9,725	5,200	20,200
<b>Total Expenditures</b>	412,412	473,400	512,700
<b>OTHER FINANCING USES AND TRANSFERS OUT</b>			
Fund transfers to Capital Project Fund	-	6,500	258,100
<b>Total expenditures and financing (sources) uses requiring appropriation</b>	412,412	479,900	770,800
<b>ENDING FUND BALANCE</b>	(\$ 5,100)	\$ 184,500	\$ 184,500
<b>EMERGENCY EXPENSE RESERVE</b>	\$ 12,400	\$ 14,400	\$ 23,500

This financial information should be read only in connection with the summary of significant assumptions.

STONE CREEK METROPOLITAN DISTRICT  
**GENERAL FUND EXPENDITURE DETAILS**  
**FORECASTED 2024 BUDGET AS PROPOSED**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
<b>GENERAL AND ADMINISTRATION</b>			
District management services	\$ 67,273	\$ 61,500	\$ 42,600
Accounting services	39,630	37,300	30,600
General legal services	67,208	50,000	10,000
Administrative expenses	1,210	4,000	6,000
Election expenses	2,490	15,900	-
Audit services	4,400	5,500	7,200
Collection fees – County Treasurer	1,426	2,000	2,800
Collection services	2,061	-	3,000
Insurance – Liability	5,871	3,500	5,000
Contingency	-	-	3,000
<b>Total General and Administration</b>	<b>\$ 191,569</b>	<b>\$ 153,000</b>	<b>\$ 103,100</b>
<b>LANDSCAPING MAINTENANCE</b>			
Landscaper service fees	\$ 55,700	\$ 65,000	\$ 25,400
Detention pond maintenance	-	-	-
Tree replacement	-	-	-
Tree maintenance	-	-	10,000
Sprinkler repairs	5,135	29,000	10,000
Sprinklers – water	7,122	4,800	8,700
Sprinklers – electricity	-	-	2,000
Grounds improvements	-	-	80,000
Miscellaneous landscape expenses	-	-	1,000
Monument sign maintenance	-	200	2,500
Playground maintenance	-	-	2,500
Insurance – Property	12,606	10,400	14,400
<b>Total Landscaping Maintenance</b>	<b>\$ 80,563</b>	<b>\$ 109,400</b>	<b>\$ 156,500</b>

This financial information should be read only in connection with the summary of significant assumptions.

**STONE CREEK METROPOLITAN DISTRICT**  
**GENERAL FUND EXPENDITURE DETAILS**  
**FORECASTED 2024 BUDGET AS PROPOSED**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**

For the Years Ended and Ending December 31,

COMMUNITY POOL/CLUBHOUSE OPERATION EXPENSES						
Pool maintenance services	\$	13,266	\$	18,400	\$	21,000
Chemicals		-		16,100		7,500
Pool repairs		-		600		3,500
Pool supplies		-		-		2,900
Pool furniture maintenance		-		-		-
Water and sewer		2,465		3,200		5,000
Electricity		1,000		5,300		4,900
Gas – pool heating		3,679		7,400		8,000
Internet/TV services		2,462		5,400		5,800
Clubhouse cleaning services		3,975		13,500		13,500
Clubhouse supplies		-		-		1,500
Clubhouse repairs/maintenance		350		4,200		5,000
Fitness equipment lease		18,118		18,200		18,200
Trash pick-up services		1,016		4,300		2,300
Ground improvements - Clubhouse		-		-		-
Water – Landscape irrigation		3,000		2,000		7,000
Snow removal – parking lot/sidewalks		-		4,000		9,800
Management services		-		3,500		15,000
Accounting services		-		900		5,400
Legal services		13,023		-		10,000
Insurance – property		4,786		10,500		11,300
Total Community Pool/Clubhouse Operation Expenses	\$	67,140	\$	117,500	\$	157,600
OTHER DISTRICT EXPENSES						
Snow removal – parks and open spaces	\$	9,725	\$	4,000	\$	15,200
Social events		-		1,200		4,000
Vandalism		-		-		1,000
Total Other District Expenses	\$	9,725	\$	5,200	\$	20,200

This financial information should be read only in connection with the summary of significant assumptions.

STONE CREEK METROPOLITAN DISTRICT  
**DEBT SERVICE FUND**  
**FORECASTED 2024 BUDGET AS PROPOSED**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
<b>BEGINNING FUND BALANCE</b>	\$ 1,112,173	\$ 1,145,102	\$ 5,000
<b>REVENUES</b>			
Property taxes	465,119	635,500	518,600
Specific ownership taxes	42,042	55,100	44,600
Interest income	14,369	59,698	10,000
<b>Total Revenues</b>	521,530	750,298	573,200
<b>Proceeds from Series 2023 Bank Loan</b>	-	9,683,000	-
<b>Total Funds Available</b>	1,633,703	11,578,400	578,200
<b>EXPENDITURES</b>			
Direct and indirect collection expenditures	13,132	15,600	10,300
Interest – 2018A Series Bonds	465,469	503,700	-
Principal – 2018A Series Bonds	10,000	8,265,000	-
Interest – 2018B Series bonds	-	630,800	-
Principal – 2018B Series Bonds	-	1,195,000	-
Interest – 2023 Bank Loan	-	-	532,600
Principal – 2023 Bank Loan	-	-	27,500
Debt refinance expenditures	-	463,300	-
<b>Total Expenditures</b>	488,601	11,073,400	570,400
<b>OTHER FINANCING USES AND TRANSFERS OUT</b>			
Fund transfers out	-	500,000	-
<b>Total expenditures and financing uses requiring appropriation</b>	488,601	11,573,400	570,400
<b>ENDING FUND BALANCE</b>	\$ 1,145,102	\$ 5,000	\$ 7,800
<b>SERIES 2018A SENIOR RESERVE FUND</b>	\$ 1,142,086	\$ -	\$ -

This financial information should be read only in connection with the summary of significant assumptions.

STONE CREEK METROPOLITAN DISTRICT  
**DEBT SERVICE FUND**  
**FORECASTED 2024 BUDGET AS PROPOSED**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
<b>DIRECT AND INDIRECT COLLECTION EXPENDITURES</b>			
County treasurer collection fees	\$ 7,132	\$ 9,600	\$ 7,800
Bond trustee fees	6,000	6,000	2,500
Contingency expenses	-	-	-
<b>Total Direct and Indirect Collection Expenditures</b>	<b>\$ 13,132</b>	<b>\$ 15,600</b>	<b>\$ 10,300</b>

This financial information should be read only in connection with the summary of significant assumptions.

STONE CREEK METROPOLITAN DISTRICT  
**CAPITAL PROJECTS FUND**  
**FORECASTED 2024 BUDGET AS PROPOSED**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
<b>BEGINNING FUND BALANCE</b>	(\$ 21,652)	\$ 9,310	\$ 513,900
<b>REVENUES</b>			
Interest income	-	90	-
Contribution from Developer	51,651	-	-
<b>Total Revenues</b>	51,651	90	-
<b>OTHER FINANCING SOURCES</b>			
Transfers in from other funds	-	506,500	258,100
<b>Total Funds Available</b>	29,999	515,900	772,000
<b>EXPENDITURES</b>			
Stormwater infrastructure improvements	10,275	-	-
Entryway & monument beds refurbishments	-	-	35,000
Irrigation system upgrades	-	-	40,000
Vacant lot landscaping install	-	-	40,000
Pool furniture purchases	-	-	15,000
Pool shade/BBQ lighting additions	-	-	8,500
Clubhouse furniture	-	-	25,000
Other capital projects	-	2,000	195,000
<b>Total Expenditures</b>	10,275	2,000	358,500
<b>OTHER FINANCING USES AND TRANSFERS OUT</b>			
Transfers to General Fund	( 10,414)	-	-
<b>Total expenditures and transfers out requiring appropriation</b>	20,689	2,000	358,500
<b>ENDING FUND BALANCE</b>	<b>\$ 9,310</b>	<b>\$ 513,900</b>	<b>\$ 413,500</b>

This financial information should be read only in connection with the summary of significant assumptions.



STONE CREEK METROPOLITAN DISTRICT  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Stone Creek Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on November 25, 2014, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved by Douglas County (County) in September 2014. ~~The District's service area is approximately 252 acres located entirely within Douglas County, Colorado and is comprised of 331 single family homes on the west side of South Parker Road and south of Scott Avenue.~~ The District was established to provide financing for the design, acquisition, construction and installation of water, sanitation, street improvements, parks and recreational facilities, television relay and translation, mosquito control and other improvements (Public Improvements) within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District was created to provide certain essential public-purpose facilities for the use and benefit of all its anticipated residents and taxpayers of real property located within the boundaries of the District.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organizations elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organizations governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The District has no employees and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

**Accounting Basis**

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

**Revenues**

**Property Taxes**

Property taxes are levied by the District’s Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer’s election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

On November 04, 2014, District voters authorized the District to assess property taxes at no more than \$1,000,000 annually, without limitation to rate, to pay the District's operations, maintenance and other expenses. Additionally,

STONE CREEK METROPOLITAN DISTRICT  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

the District voters approved a revenue change to allow the District to retain and spend all revenue, other than ad valorem taxes, in excess of TABOR spending, revenue raising or other limitations.

The District's Service Plan establishes a Maximum General Mill levy of 10 mills the District is permitted to impose on taxable property within the District for funding District operations. The Maximum General Mill Levy shall be adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since September 23, 2014. As of September 23, 2014, the ratio was 7.96%. The ratio for 2024 is 6.700%, which caused the District's Maximum Debt Mill Levy for debt service for 2024 to be 11.881.

The District's Service Plan establishes a Maximum Debt Mill levy the District is permitted to impose on taxable property within the District for the payment of debt. As long as the District's total outstanding debt exceeds 50% of the assessed valuation of all taxable property within the District, the Maximum Debt Mill Levy is 50 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since September 23, 2014. As of September 23, 2014, the ratio was 7.96%. The ratio for 2024 is 6.700%, which caused the District's Maximum Debt Mill Levy for debt service for 2024 to be 59.403.

For the collection year 2024, the District adopted a mill levy of 11.881 for operations and 33.000 for debt service. The calculation is reflected on page 2 of the budget. The District's 2024 adopted mill levy for general operations is expected to generate approximately \$186,600 in property tax revenue, which is \$813,400 less than the inflation-adjusted property tax limit established by the voters.

#### **Specific Ownership Taxes**

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle's age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the county. The 2024 budget projects the District's share of specific ownership taxes received from the State will be equal to approximately 8.6% of total property taxes collected.

The District allocates specific ownership tax revenue proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

#### **Operations Fee**

On February 01, 2019, the District adopted the Amended and Restated Resolution Regarding the Imposition of District Fees at the rate of \$120/month per house on each of the 331 homes within the District. The purpose of the fee is to fund the following services provided by the District to its residents: (1) weekly trash collection services, (2) maintenance of public parks and open spaces, (3) public recreation events and (4) maintenance and operation of a community pool and clubhouse.

STONE CREEK METROPOLITAN DISTRICT  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3.5%.

**Clubhouse/Pool Cost-Share Agreement with Cielo Metropolitan District**

In August 2021, the District and Cielo Metropolitan District (Cielo) entered into a cost-sharing agreement regarding the operation and maintenance of the District’s community pool. The pool and clubhouse are located within District and is accessible to the residents of all 331 homes within the District and the 343 homes within Cielo. Per the Agreement, the District operates and maintains the pool and clubhouse, and Cielo reimburses the District for approximately 51% of costs incurred by the District to operate and maintain the pool and clubhouse. The pool’s operating and maintenance costs are allocated proportionally between the two districts based on total homes within each district.

The Agreement may be terminated by the mutual consent of both districts.

<b>Expenditures</b>
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**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, insurance, banking, and board meeting expenses. Additionally, revenues have been appropriated to fund the maintenance of the landscaping and removal of snow on District-owned parks and open spaces.

**Landscaping Maintenance Expenditures**

Landscape maintenance expenditures include the estimated services necessary to maintain District-owned parks and open spaces within the Stone Creek Ranch Filing No 1 subdivision. The District owns and maintains approximately 160.2 acres of open space land and parks situated throughout the 331-home neighborhood. The District also maintains the right-of-way landscaping (as it borders the District’s boundaries) along the south side of Scott Avenue.

**Community Pool/Clubhouse – Intergovernmental Cost Share Agreement**

On August 25, 2021, the District and Cielo Metropolitan District (Cielo MD) entered into an intergovernmental cost-sharing agreement regarding the operation and maintenance of the District’s community pool and clubhouse. The pool is located within the District and is accessible to the residents of all 331 homes within the District and the 343 homes within Cielo MD. Per the agreement, the District operates and maintains the pool and clubhouse and is reimbursed by Cielo MD for a portion of the costs incurred by the District to operate and maintain such facilities. The pool’s operating and maintenance costs are allocated proportionally between the two districts based on the total homes within each district. Consequently, the cost-sharing ratio between the District and Cielo MD is 49% and 51%, respectively.

STONE CREEK METROPOLITAN DISTRICT  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

This Agreement may be terminated by mutual agreement of both parties.

**Other District Costs**

“Other District Costs” includes the cost of providing services such as (1) removal of snow from sidewalks on District-owned open spaces, (2) covenant enforcement and architectural review services and (3) recreation event services.

**Capital Expenditures**

For the 2024 year, the District anticipates funding up to \$358,500 to repair and upgrade public park and recreation facilities within the District’s boundaries.

**Debt and Leases**

**Series 2023 Bank Loan**

On December 13, 2023, the District borrowed \$9,683,000 from Zions Bank for the purpose of refinancing its 2018 General Obligation Limited Tax Bonds and funding \$513,199 in additional public park and recreational facilities. The Series 2023 Loan is due December 1, 2053. Interest on the Loan is 5.50% and is adjusted every five years beginning on December 01, 2030 to a rate that is the greater of (a) the sum of the 5-Year U.S. Treasury Rate plus 250 basis points, multiplied by 80%, or (b) 4.752%. Interest is payable semi-annually on June 1<sup>st</sup> and December 1<sup>st</sup> and principal payments are payable December 1<sup>st</sup> each year. The Series 2023 Loan is secured by the Pledged Revenues and all moneys and earnings thereon. Pledged Revenues consists of revenues collected by the District from the imposition of the Required Mill Levy.

The Series 2023 Loan is subject to redemption prior to maturity, at the option of the District on December 13, 2023, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium (%)	Redemption Premium (\$)
Dec. 13, 2023 to Dec. 01, 2026	3.0%	\$ 290,490
Dec. 02, 2026 to Dec. 01, 2028	1.0%	\$ 96,830
Dec. 01, 2028 and thereafter	0.0%	\$ -

The Series 2023 Loan is secured by and payable from Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: (1) the Required Mill Levy, (2) the portion of the specific ownership tax which is collected as a result of the imposition of the Required Mill Levy, and (3) any other legally available monies which the District determines to be treated as Pledged Revenue. The Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal and interest on the Loan as the same becomes due and payable but not to exceed 50 mills as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since September 23, 2014. As of September 23, 2014, the ratio was 7.96%. The ratio for 2024 is 6.700%, which caused the Maximum Required Mill Levy for debt service for 2024 to be 59.403.

STONE CREEK METROPOLITAN DISTRICT  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Leases**

In June 2021, the District financed the purchase of 11 fitness machines (located in the clubhouse) with Alliance Funding Group, Inc. The lease term is 60 months (ending May 2026) and the monthly payment is \$1,510.

**Contingent Obligations**

The District has entered into three contingent obligation agreements with the Developer – the Facilities Acquisition Agreement (August 2016), Operating Funding Agreement (November 2020), Shortfall Funding Agreement (April 2022). The District has neither registered nor filed a notice of claim of exemption regarding these contingent obligation agreements with the Colorado Securities Commissioner. None of these contingent obligation agreements are transferrable to third parties. The contingent obligations of the District contemplated in the agreements identified in the District’s 2023 annual audited financial statements are subject to annual appropriation and are not multiple-fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution. Refer to the District’s 2023 annual audited financial statements for details regarding the list of contingent obligations that exist but are not necessarily owing as of December 31, 2031.

For the 2023 year, the District has appropriated no funds towards these contingent obligation agreements.

**Reserve Funds**

**Emergency Reserve**

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending, excluding spending appropriations for bonded debt service, for 2024 as defined under TABOR.

**STONE CREEK METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

The District's repayment schedule for its Series 2023 Bank Loan is as follows:

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Interest Rate</b>	<b>Total</b>
<b>2024</b>	\$ 27,500	\$ 532,565	5.50%	\$ 560,065
<b>2025</b>	25,000	531,053	5.50%	556,053
<b>2026</b>	35,000	529,678	5.50%	564,678
<b>2027</b>	40,000	527,753	5.50%	567,753
<b>2028</b>	55,000	525,553	5.50%	580,553
<b>2029</b>	55,000	522,528	5.50%	577,528
<b>2030</b>	75,000	519,503	5.50%	594,503
<b>2031</b>	180,000	522,528	5.50%**	695,378
<b>2032</b>	200,000	519,503	5.50%**	705,478
<b>2033</b>	210,000	515,378	5.50%**	704,478
<b>2034</b>	230,000	505,478	5.50%**	712,928
<b>2035</b>	240,000	494,478	5.50%**	710,278
<b>2036</b>	265,000	482,928	5.50%**	722,078
<b>2037</b>	275,000	470,278	5.50%**	717,503
<b>2038</b>	300,000	457,078	5.50%**	727,378
<b>2039</b>	315,000	442,503	5.50%**	725,878
<b>2040</b>	340,000	427,378	5.50%**	733,553
<b>2041</b>	355,000	410,878	5.50%**	729,853
<b>2042</b>	385,000	393,553	5.50%**	740,328
<b>2043</b>	405,000	374,853	5.50%**	739,153
<b>2044</b>	435,000	355,328	5.50%**	746,878
<b>2045</b>	455,000	334,153	5.50%**	742,953
<b>2046</b>	490,000	311,878	5.50%**	752,928
<b>2047</b>	510,000	287,953	5.50%**	745,978
<b>2048</b>	550,000	262,928	5.50%**	757,928
<b>2049</b>	575,000	235,978	5.50%**	752,678
<b>2050</b>	615,000	207,928	5.50%**	761,053
<b>2051</b>	640,000	177,678	5.50%**	752,228
<b>2052</b>	685,000	146,053	5.50%**	762,028
<b>2053</b>	715,500	112,228	5.50%**	754,853
	<b>\$ 9,683,000</b>	<b>\$ 11,211,902</b>		<b>\$ 20,894,902</b>

The original balance on the Series 2023 Loan totaled \$9,683,000. Interest is payable each year on June 1<sup>st</sup> and December 1<sup>st</sup> and principal payments are due each year on December 1<sup>st</sup>.

\*\* - Interest on the Loan is 5.50% and is adjusted every five years beginning on December 01, 2030 to a rate that is the greater of (a) the sum of the 5-Year U.S. Treasury Rate plus 250 basis points, multiplied by 80%, or (b) 4.752%.

This financial information should be read only in connection with the summary of significant assumptions.

**NOTICE CONCERNING PROPOSED  
2024 BUDGET OF  
STONE CREEK  
METROPOLITAN DISTRICT**

NOTICE is hereby given that a proposed 2024 budget has been submitted to the Board of Directors of Stone Creek Metropolitan District; that a copy of such proposed budgets have been filed in the office of Wolfersberger, LLC, 8354 Northfield Blvd, Building G, Suite 3700, Denver, Colorado 80238, where the same is open for public inspection; and that such proposed budgets will be considered at a public hearing of the Board of Directors of the District to be on Tuesday, January 09, 2024, at 6:30 p.m. at the Clubhouse at 5969 Interlocken St Parker, CO 80134. Any elector within the District may, at any time prior to the final adoption of the 2024 budget may inspect such budgets and file or register any objections thereto.

STONE CREEK METROPOLITAN  
DISTRICT

By: Charles Wolfersberger  
District Accountant

Published In: Douglas County News-Press

**A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE STONE CREEK METROPOLITAN DISTRICT  
TO SET MILL LEVIES**

WHEREAS, the Board of Directors of the Stone Creek Metropolitan District ("District") has adopted the 2024 annual budget in accordance with the Local Government Budget Law on January 9, 2024; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

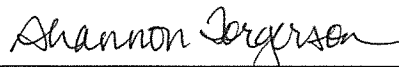
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Stone Creek Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2024 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 purposes of meeting all debt service fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as set forth in the District's Certification of Tax Levies (attached hereto as **EXHIBIT A** 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.

ADOPTED this 9<sup>th</sup> day of January, 2024.

  
\_\_\_\_\_  
Secretary



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

**TO The County Commissioners of Douglas County, Colorado  
On behalf of the Stone Creek Metro District  
the Board of Directors  
of the Stone Creek Metropolitan District**

**Hereby** officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$15,713,880** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: **\$15,713,880**

**Submitted:** *Charles Wolfersberger* for budget/fiscal year 2024

<b>PURPOSE</b>	<b>LEVY</b>	<b>REVENUE</b>
1. General Operating Expenses	11.881 mills	\$186,697
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>11.881 mills</b>	<b>\$186,697</b>
3. General Obligation Bonds and Interest	33.000 mills	\$518,558
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
<b>TOTAL:</b>	<b>44.881 mills</b>	<b>\$705,255</b>

**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, CONTRACT, OTHER, AND/OR JUDGMENT:**

**BONDS**

- Purpose of Issue:

Refinance the 2018 Bonds and \$500k new capital financing

Series:

Series 2023 Bank Loan

Date of Issue:

2023-12-13

Coupon Rate:

5.50

Maturity Date:	2053-12-01
Levy:	33.000
Revenue:	\$518,558

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**CONTRACTS**

No Contracts Available

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**OTHER**

No Other Available

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**JUDGMENT**

No Judgment Available

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**Explanation of Change:**

Generated On Wed, 10 Jan 2024

I, Shannon Torgerson, hereby certify that I am the duly appointed Secretary of the Stone Creek Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Stone Creek Metropolitan District held on January 9, 2024.

By: Shannon Torgerson  
Secretary