

# RITORO METROPOLITAN DISTRICT

January 27, 2024

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203

RE: Ritoro Metropolitan District

LG ID# 66045

Attached is the 2024 Budget for the Ritoro Metropolitan District in Elbert County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 30, 2023. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Elbert County is 13.108 mills for all general operating purposes subject to statutory and/or TABOR limitations; 65.541 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$12,078,063, the total property tax revenue is \$949,927.58. A copy of the certification of mill levies sent to the County Commissioners for Elbert County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Elbert County, Colorado.

Sincerely,



Eric Weaver  
District Accountant

Enclosure(s)

---

*Financial Management Provided By Marchetti & Weaver, LLC*

**Mountain Office**  
28 Second Street, Suite 213  
Edwards, CO 81632  
(970) 926-6060

**Website & Email**  
[www.mwcpaa.com](http://www.mwcpaa.com)  
[Admin@mwcpaa.com](mailto:Admin@mwcpaa.com)

**Front Range Office**  
245 Century Circle, Suite 103  
Louisville, CO 80027  
(720) 210-9136

**RESOLUTION NO. 2023-10-03**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY  
RESOLUTION OF THE BOARD OF DIRECTORS OF RITORO METROPOLITAN  
DISTRICT, ELBERT COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108,  
C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND,  
ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE  
BUDGET YEAR 2024**

A. The Board of Directors of Ritoro Metropolitan District (the “**District**”) has appointed the District Accountant to prepare and submit a proposed budget to said governing body at the proper time.

B. The District Accountant has submitted a proposed budget to this governing body for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 30, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF RITORO METROPOLITAN DISTRICT, ELBERT COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

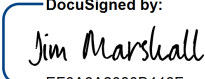
2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

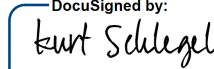
**[SIGNATURE PAGE TO RESOLUTION TO ADOPT  
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on October 30, 2023.

**RITORO METROPOLITAN DISTRICT**

By:  DocuSigned by:  
James E. Marshall, President  
EF0A0A2060B440F...

Attest:

By:  DocuSigned by:  
Secretary  
EC1F85D595604F1...

**EXHIBIT A**

Budget

# RITORO METROPOLITAN DISTRICT

## 2024 BUDGET

### SUMMARY OF SIGNIFICANT ASSUMPTIONS

#### Services Provided

Through its Service Plan, the Ritoro Metropolitan District (the “District”) is authorized to plan for, design, and finance certain street, street lighting, traffic and safety controls, water, sewer, landscaping, and park and recreation improvements within and without the District’s boundaries.

#### Revenue

The source of funds for operations in 2024 will be from ad valorem taxes. The District has certified a mill levy of 13.108 mills for operations and maintenance expenses which will yield approximately \$158,319 in property tax revenue and a Debt Service mill levy of 65.541 mills that will yield approximately \$791,608 in property tax revenues.

#### Expenditures

General Fund expenditures consist primarily of legal services, insurance, management, audit, and accounting costs. Excess funds will be used to repay advances made to the District by the developer in previous years.

Debt Service Fund expenditures will consist of Bond principal and interest, treasurer’s fees, bank charges, and paying agent fees.

#### Accounting Method

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

Ritoro Metropolitan District  
Statement of Net Position  
September 30, 2023

	General Fund	Debt Service Fund	Fixed Assets & LTD	Total
<b>ASSETS</b>				
<b>CASH</b>				
INBank Checking	96,283			96,283
UMB Bank - Reserve Fund		644,098		644,098
UMB Bank - Bond Payment Fund		243,071		243,071
UMB Bank - Surplus Fund		485,004		485,004
Pooled Cash	-	-		-
<b>TOTAL CASH</b>	<b>96,283</b>	<b>1,372,173</b>	<b>-</b>	<b>1,468,456</b>
<b>OTHER CURRENT ASSETS</b>				
Due From County Treasurer	-	-		-
Property Tax Receivable	870	4,348		5,218
Prepaid Expense	3,146			3,146
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>4,016</b>	<b>4,348</b>	<b>-</b>	<b>8,364</b>
<b>FIXED ASSETS</b>				
Construction in Progress			11,426,584	11,426,584
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>11,426,584</b>	<b>11,426,584</b>
<b>TOTAL ASSETS</b>	<b>100,299</b>	<b>1,376,521</b>	<b>11,426,584</b>	<b>12,903,404</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	4,211			4,211
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,211</b>	<b>-</b>	<b>-</b>	<b>4,211</b>
<b>DEFERRED INFLOWS</b>				
Deferred Property Taxes	870	4,348		5,218
<b>TOTAL DEFERRED INFLOWS</b>	<b>870</b>	<b>4,348</b>	<b>-</b>	<b>5,218</b>
<b>LONG-TERM LIABILITIES</b>				
Bonds Payable - Series 2019A			8,195,000	8,195,000
Bonds Payable - Series 2019B			2,190,000	2,190,000
Bonds Payable - Series 2022C			3,160,000	3,160,000
Developer Payable- Capital			-	-
Developer Payable- Operations			59,841	59,841
Accrued Interest- Series 2019A			34,146	34,146
Accrued Interest- Series 2019B			7,756	7,756
Accrued Interest- Series 2022C			9,875	9,875
Accrued But Unpaid Interest- Series 2019B			722,845	722,845
Accrued But Unpaid Interest- Series 2022C			73,075	73,075
Accrued Int- Developer Payable- Ops			24,861	24,861
Accrued Int- Developer Payable- Cap			447,443	447,443
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>14,924,841</b>	<b>14,924,841</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>5,081</b>	<b>4,348</b>	<b>14,924,841</b>	<b>14,934,271</b>
<b>NET POSITION</b>				
Inv in Capital Assets			11,426,584	11,426,584
Amount to be Provided for Debt			(14,924,841)	(14,924,841)
Fund Balance- Non-Spendable	3,146			3,146
Fund Balance- Restricted	4,000	1,372,172		1,376,172
Fund Balance- Unassigned	88,072			88,072
<b>TOTAL NET POSITION</b>	<b>95,218</b>	<b>1,372,172</b>	<b>(3,498,257)</b>	<b>(2,030,867)</b>
	=	=	=	=

Ritiro Metropolitan District  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 12/28/2023

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>PROPERTY TAXES</b>									
<b>Total Assessed Valuation</b>	7,516,850	9,238,640	9,238,640	9,238,640				12,078,063	2023 Final AV
Mill Levy - General Fund	11.132	11.453	11.453	11.453				13.108	50 Mills Adjusted For Legislative Changes
Mill Levy - Debt Service Fund	55.664	57.266	57.266	57.266				65.541	50 Mills Adjusted For Legislative Changes
<b>Total Mill Levy</b>	<b>66.796</b>	<b>68.719</b>	<b>68.719</b>	<b>68.719</b>				<b>78.649</b>	
Property Tax Revenue - General Fund	83,678	105,810	105,810	105,810				158,319	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	418,418	529,060	529,060	529,060				791,608	AV * Mills / 1,000
<b>Total Property Taxes</b>	<b>502,096</b>	<b>634,870</b>	<b>634,870</b>	<b>634,870</b>				<b>949,928</b>	

Ritoro Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

Print Date: 12/28/2023

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	502,096	634,870	634,870	634,870	632,040	630,668	1,372	949,928	50 Mills Debt + 10 Ops, Gallagherized 90% of Lost Taxes From SB 22-238 8% of Property Taxes Budgeted High To Allow For Contingency
State Property Tax Backfill	-	-	-	-	-	-	-	7,385	
Specific Ownership Taxes	79,040	82,533	82,533	82,533	64,757	55,022	9,735	75,995	
Interest & Other Income	19,508	44,000	44,000	51,850	45,932	33,000	12,932	107,000	
<b>TOTAL REVENUE</b>	<b>600,644</b>	<b>761,403</b>	<b>761,403</b>	<b>769,253</b>	<b>742,729</b>	<b>718,690</b>	<b>24,039</b>	<b>1,140,308</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting, Legal, Management, & Audit	57,529	68,250	68,250	57,607	38,641	54,250	15,609	61,250	Per General Fund
Insurance, SDA Dues, Misc Other	4,631	5,500	5,500	4,862	4,274	5,150	876	5,750	Per General Fund
Treasurer's Fees	15,041	19,046	19,046	19,046	18,892	18,147	(745)	28,498	3% of Property Taxes
Contingency	-	10,000	9,000	5,000	-	7,500	7,500	20,000	Allowance For Unforeseen Needs
<b>Debt Service</b>									
Bond Interest	409,750	409,750	409,750	409,750	204,875	204,875	-	477,558	Per Amortization Schedule
Bond Principal	-	25,000	25,000	25,000	-	-	-	95,000	Per Amortization Schedule
Developer Repayment Principal	3,000,408	41,000	59,841	59,841	-	-	-	-	Assume Paid Off In 2023
Developer Repayment Interest	26,653	-	-	-	-	-	-	94,000	Remaining Available Funds to Pay Down Balance
Trustee Administrative Fee	7,863	7,500	7,500	9,585	9,123	7,375	(1,748)	11,350	Trustee Fees \$7k 2019 Series; \$0 2022C Series
Debt Issuance Expense	158,100	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	-	-	7,500	7,500	25,000	Unforeseen Needs/ Additional Funds Available
<b>Capital Outlay</b>									
	-	-	-	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	<b>3,679,975</b>	<b>596,046</b>	<b>613,887</b>	<b>590,691</b>	<b>275,805</b>	<b>304,797</b>	<b>28,992</b>	<b>818,406</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(3,079,331)</b>	<b>165,357</b>	<b>147,516</b>	<b>178,563</b>	<b>466,924</b>	<b>413,893</b>	<b>53,031</b>	<b>321,902</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advances	-	-	-	-	-	-	-	-	
Bond Proceeds	3,160,000	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>3,160,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>80,670</b>	<b>165,357</b>	<b>147,516</b>	<b>178,563</b>	<b>466,924</b>	<b>413,893</b>	<b>53,031</b>	<b>321,902</b>	
<b>BEGINNING FUND BALANCE</b>	<b>919,797</b>	<b>978,468</b>	<b>989,107</b>	<b>1,000,467</b>	<b>1,000,467</b>	<b>978,468</b>	<b>21,999</b>	<b>1,179,029</b>	
<b>ENDING FUND BALANCE</b>	<b>1,000,467</b>	<b>1,143,825</b>	<b>1,136,623</b>	<b>1,179,029</b>	<b>1,467,391</b>	<b>1,392,361</b>	<b>75,030</b>	<b>1,500,931</b>	
	=	=	=	=	=	=	=	=	
<b>COMPONENTS OF FUND BALANCE</b>									
Non-Spendable	3,044	4,305	4,305	4,500	3,146	-	-	4,725	Prepaid Insurance
TABOR Emergency Reserve	3,000	3,838	4,373	4,000	4,000	-	-	6,000	3% of operating expenditures
Restricted For Debt Service	975,332	1,127,688	1,127,688	1,164,663	1,372,172	-	-	1,473,944	Surplus, Cap I, and Bond Payment Funds
Restricted For Capital Projects	-	-	-	-	-	-	-	-	
Assigned for Subsequent Year Budget	-	-	-	-	-	-	-	-	
Unassigned	19,091	7,994	257	5,866	88,072	-	-	16,262	
<b>TOTAL ENDING FUND BALANCE</b>	<b>1,000,467</b>	<b>1,143,825</b>	<b>1,136,623</b>	<b>1,179,029</b>	<b>1,467,391</b>	<b>1,392,361</b>	<b>75,030</b>	<b>1,500,931</b>	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;  
substantially all disclosures required by GAAP omitted.



Ritoro Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

Print Date: 12/28/2023

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property taxes - Operations	83,678	105,810	105,810	105,810	105,339	105,110	229	158,319	50 Mills Adjusted For Legislative Changes
State Property Tax Backfill		-	-	-		-	-	7,385	90% of Lost Taxes From SB 22-238
Specific Ownership Taxes	13,173	13,755	13,755	13,755	10,793	9,170	1,622	12,666	8% of Property Taxes
Interest Income	117	10,000	10,000	150	15	7,500	(7,485)	20,000	Equal to Contingency
<b>TOTAL REVENUE</b>	<b>96,967</b>	<b>129,565</b>	<b>129,565</b>	<b>119,715</b>	<b>116,147</b>	<b>121,780</b>	<b>(5,633)</b>	<b>198,370</b>	
<b>EXPENDITURES - GENERAL</b>									
<b>Administration</b>									
Accounting	17,468	23,000	23,000	20,000	12,024	17,250	5,226	22,000	Based on 2023 Forecast
Audit	6,750	7,250	7,250	7,500	7,500	7,250	(250)	7,750	Based on 2023 Forecast
District Management	5,785	8,000	8,000	6,000	2,322	6,000	3,678	8,000	Based on 2023 Forecast
Elections	445	5,000	5,000	2,107	2,107	5,000	2,893	500	Prep Work for 2025 Election
Legal	27,082	25,000	25,000	22,000	14,688	18,750	4,062	23,000	Based on 2023 Forecast
Insurance & SDA Dues	3,589	4,100	4,100	3,662	3,662	4,100	438	4,500	Based on 2023 Forecast + Crime
Office Supplies, Bank & Bill.com Fees, Other	1,042	1,400	1,400	1,200	612	1,050	438	1,250	Bill.com and other misc costs
Treasurer's fees	2,507	3,174	3,174	3,174	3,149	2,381	(768)	4,750	3% of Property Taxes
Property Taxes	-	-	-	-	-	-	-	-	
Contingency		10,000	9,000	5,000		7,500	7,500	20,000	Allowance For Unforeseen Needs
<b>Debt Service</b>									
Developer Repayment- Ops Principal	25,000	41,000	59,841	59,841	-	-	-	-	Assume Paid Off In 2023
Developer Repayment- Ops Interest		-	-	-		-	-	29,000	Approximate Balance of Interest
Developer Repayment- Cap Interest		-	-	-		-	-	65,000	Remaining Available Funds to Pay Down Balance
<b>TOTAL EXPENDITURES</b>	<b>89,667</b>	<b>127,924</b>	<b>145,765</b>	<b>130,484</b>	<b>46,063</b>	<b>69,281</b>	<b>23,217</b>	<b>185,750</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>7,300</b>	<b>1,641</b>	<b>(16,200)</b>	<b>(10,769)</b>	<b>70,083</b>	<b>52,499</b>	<b>17,584</b>	<b>12,621</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out) GF	-	-	-	-	-	-	-	-	
Developer Advances	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>7,300</b>	<b>1,641</b>	<b>(16,200)</b>	<b>(10,769)</b>	<b>70,083</b>	<b>52,499</b>	<b>17,584</b>	<b>12,621</b>	
<b>BEGINNING FUND BALANCE</b>	<b>17,835</b>	<b>14,496</b>	<b>25,135</b>	<b>25,135</b>	<b>25,135</b>	<b>14,496</b>	<b>10,639</b>	<b>14,366</b>	
<b>ENDING FUND BALANCE</b>	<b>25,135</b>	<b>16,137</b>	<b>8,935</b>	<b>14,366</b>	<b>95,218</b>	<b>66,995</b>	<b>28,223</b>	<b>26,987</b>	

= = = = = = = = =

No assurance is provided on these financial statements;  
substantially all disclosures required by GAAP omitted.

Ritiro Metropolitan District  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 12/28/2023

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property Taxes	418,418	529,060	529,060	529,060	526,702	525,558	1,143	791,608	50 Mills Adjusted For Legislative Changes
Specific Ownership Taxes	65,868	68,778	68,778	68,778	53,964	45,852	8,112	63,329	8% of Property Taxes
Interest Income	19,391	34,000	34,000	51,700	45,916	25,500	20,416	87,000	5.3% Interest Earnings Rate + \$25K Contingency
<b>TOTAL REVENUE</b>	<b>503,677</b>	<b>631,838</b>	<b>631,838</b>	<b>649,538</b>	<b>626,582</b>	<b>596,910</b>	<b>29,672</b>	<b>941,937</b>	
<b>EXPENDITURES</b>									
Treasurer's Fees	12,534	15,872	15,872	15,872	15,744	15,767	23	23,748	3% of Property Taxes
Bond Principal- Series 2019A	-	25,000	25,000	25,000	-	-	-	95,000	Per Amortization Schedule
Bond Interest- Series 2019A	409,750	409,750	409,750	409,750	204,875	204,875	-	408,500	Per Amortization Schedule
Bond Principal- Series 2019B	-	-	-	-	-	-	-	-	Not Until Accrued Interest Caught Up
Bond Interest- Series 2019B	-	-	-	-	-	-	-	69,058	Anticipated Amt after Surplus Fund Filled
Bond Principal- Series 2022C	-	-	-	-	-	-	-	-	Not Until 2019B Bonds are Paid Off
Bond Interest- Series 2022C	-	-	-	-	-	-	-	-	Not Until 2019B Bonds are Paid Off
Paying Agent / Trustee Fees	7,000	7,000	7,000	7,000	7,000	7,000	-	7,000	Trustee Fees \$7k 2019 Series; \$0 2022C Series
Bank Charges	863	500	500	2,585	2,123	375	(1,748)	4,350	5% of Total Interest Earned
Contingency	-	10,000	10,000	-	-	7,500	7,500	25,000	Unforeseen Needs/ Additional Funds Available
<b>TOTAL EXPENDITURES</b>	<b>430,147</b>	<b>468,122</b>	<b>468,122</b>	<b>460,207</b>	<b>229,742</b>	<b>235,517</b>	<b>5,775</b>	<b>632,656</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>73,530</b>	<b>163,716</b>	<b>163,716</b>	<b>189,331</b>	<b>396,841</b>	<b>361,394</b>	<b>35,447</b>	<b>309,281</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	-	-	-	-	-	-	-
Bond Proceeds	3,160,000	-	-	-	-	-	-	-	-
Bond Issuance Costs	(158,100)	-	-	-	-	-	-	-	Estimated Issuance Costs
Developer Repayment - Principal	(2,975,408)	-	-	-	-	-	-	-	-
Developer Repayment - Interest	(26,653)	-	-	-	-	-	-	-	Estimated Accrued Interest thru 08/31/2022
Contingency	-	-	-	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>(161)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>73,369</b>	<b>163,716</b>	<b>163,716</b>	<b>189,331</b>	<b>396,841</b>	<b>361,394</b>	<b>35,447</b>	<b>309,281</b>	
<b>BEGINNING FUND BALANCE</b>	<b>901,963</b>	<b>963,972</b>	<b>963,972</b>	<b>975,332</b>	<b>975,332</b>	<b>963,972</b>	<b>11,360</b>	<b>1,164,663</b>	
<b>ENDING FUND BALANCE</b>	<b>975,332</b>	<b>1,127,688</b>	<b>1,127,688</b>	<b>1,164,663</b>	<b>1,372,172</b>	<b>1,325,365</b>	<b>46,807</b>	<b>1,473,944</b>	
<b>COMPONENTS OF FUND BALANCE:</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Reserve Fund	649,226	644,000	644,000	644,000	644,098	-	-	644,000	\$644,000 Required by Bond Documents
Bond Payment / Cap I Fund	12,098	-	-	-	243,071	-	-	-	-
Surplus Fund (\$819,500 Cap)	308,574	483,688	483,688	520,663	485,004	-	-	819,500	Fill to Cap of \$819,500
Internal & Other Balances	5,434	-	-	-	(0)	-	-	10,444	Funds Received After Sub Bond Cutoff date
<b>TOTAL ENDING FUND BALANCE</b>	<b>975,332</b>	<b>1,127,688</b>	<b>1,127,688</b>	<b>1,164,663</b>	<b>1,372,172</b>	<b>1,325,365</b>	<b>46,807</b>	<b>1,473,944</b>	
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	

No assurance is provided on these financial statements;  
 substantially all disclosures required by GAAP omitted.

I, Kurt Schlegel, hereby certify that I am the duly appointed Secretary of the Ritoro 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 Ritoro Metropolitan District held on October 30, 2023.

DocuSigned by:  
*Kurt Schlegel*  
EC1F85D595604F1...  
Secretary

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

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

On behalf of the Ritiro Metropolitan District

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Ritiro Metropolitan District

(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 12,078,063

(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation From 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:


\$ 12,078,063

**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/28/2023  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2024.  
(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>13.108</u> mills	<u>\$ 158,319.25</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>0.000</u> mills	<u>\$ -</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>13.108</u> mills</b>	<b><u>\$ 158,319.25</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>65.541</u> mills	<u>\$ 791,608.33</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	<u>\$ -</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>78.649</u> mills</b>	<b><u>\$ 949,927.58</u></b>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6  
 Signed:  Title: District Accountant

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, Colorado 80203. Questions? Call DLG (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 (32-1-603 C.R.S.)** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, 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: | <u>Financing of Public Improvements</u>  |
| Series:              | <u>Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds 2019A</u> |
| Date of Issue:       | <u>June 20, 2019</u>   |
| Coupon rate:         | <u>5.000%</u>  |
| Maturity Date:       | <u>December 1, 2049</u>  |
| Levy:                | <u>65.541</u>  |
| Revenue:             | <u>\$791,608.33</u>  |
|                      |  |
| 2. Purpose of Issue: | <u>Financing of Public Improvements</u>  |
| Series:              | <u>Subordinate Limited Tax General Obligation Bonds 2019B<sub>(3)</sub></u>      |
| Date of Issue:       | <u>June 20, 2019</u>   |
| Coupon rate:         | <u>8.500%</u>  |
| Maturity Date:       | <u>December 15, 2049</u>   |
| Levy:                | <u>0.000</u>   |
| Revenue:             | <u>\$0.00</u>  |

**CONTRACTS<sup>K</sup>:**

- |                         |              |
|-------------------------|--------------|
| 3. Purpose of Contract: | <u>_____</u> |
| Title:                  | <u>_____</u> |
| Date:                   | <u>_____</u> |
| Principal Amount:       | <u>_____</u> |
| Maturity Date:          | <u>_____</u> |
| Levy:                   | <u>_____</u> |
| Revenue:                | <u>_____</u> |
|                         |              |
| 4. Purpose of Contract: | <u>_____</u> |
| Title:                  | <u>_____</u> |
| Date:                   | <u>_____</u> |
| Principal Amount:       | <u>_____</u> |
| Maturity Date:          | <u>_____</u> |
| Levy:                   | <u>_____</u> |
| Revenue:                | <u>_____</u> |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.)** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, 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: | <u>Financing of Public Improvements</u>                                      |
| Series:              | <u>Second Subordinate General Obligation Limited Tax Bonds, Series 2022C</u> |
| Date of Issue:       | <u>August 24, 2022</u>   |
| Coupon rate:         | <u>7.500%</u>  |
| Maturity Date:       | <u>August 1, 2062</u>  |
| Levy:                | <u>0.000</u>   |
| Revenue:             | <u>\$0.00</u>  |
|                      |  |
| 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.