

**RESOLUTION**  
**ADOPTING BUDGET, APPROPRIATING SUMS OF MONEY AND CERTIFYING**  
**MILL LEVIES FOR THE CALENDAR YEAR 2025**

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The Board of Directors of Saddlehorn Ranch Metropolitan District No. 1 (the “**Board**”), City of Colorado Springs, El Paso County, Colorado (the “**District**”), held a regular meeting, via teleconference on November 19, 2024, at the hour of 4:00 p.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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## NOTICE AS TO PROPOSED 2025 BUDGET

# AFFIDAVIT OF PUBLICATION

STATE OF COLORADO  
COUNTY OF El Paso

I, Lorre Cosgrove, being first duly sworn, deposes and says that she is the Legal Sales Representative of The Colorado Springs Gazette, LLC., a corporation, the publishers of a daily/weekly public newspapers, which is printed and published daily/weekly in whole in the County of El Paso, and the State of Colorado, and which is called Colorado Springs Gazette; that a notice of which the annexed is an exact copy, cut from said newspaper, was published in the regular and entire editions of said newspaper 1 time(s) to wit 11/08/2024

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



Lorre Cosgrove  
Sales Center Agent

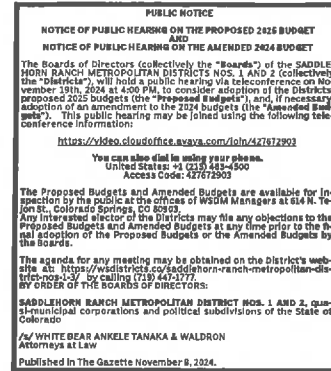
Subscribed and sworn to me this 11/13/2024, at said City of Colorado Springs, El Paso County, Colorado.  
My commission expires June 23, 2026.



Karen Hogan  
Notary Public



Document Authentication Number  
20224024441-721598



WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2025. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2025 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of El Paso County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED NOVEMBER 19, 2024.

**DISTRICT:**


**SADDLEHORN RANCH METROPOLITAN  
DISTRICT NO. 1**, a quasi-municipal corporation  
and political subdivision of the State of Colorado

By: Sandra Lehmann  
Sandra Lehmann (Dec 20, 2024 17:02 GMT+1)  
Officer of the District

**ATTEST:**

By:   
Jeff Petersma (Dec 30, 2024 11:12 MST)

**APPROVED AS TO FORM:**

**WHITE BEAR ANKELE TANAKA & WALDRON**  
Attorneys at Law  
  
Jon Wagner (Dec 19, 2024 16:27 MST)  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF EL PASO  
SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on Tuesday, November 19, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this \_\_\_\_ day of  
November, 2024. Dec 19, 2024

Jak Pattamassaevi  
Signature

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

**SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 1**  
**2025 BUDGET**  
**GENERAL FUND**

	2023	2024	2024	2025
	ACTUAL	ACTUAL	BUDGET	BUDGET
<b>GENERAL FUND BEGINNING BALANCE</b>	\$ 3,989	\$ 7,921	\$ 16,089	\$ 29,128
<b>REVENUES</b>				
PROPERTY TAX REVENUES				
DEVELOPER ADVANCES	\$ 193,622	\$ 27,793	\$ 55,550	\$ 30,000
SHRBA PROCESSING FEE	\$ 30	\$ 290	\$ 10,993	\$ 344
STATUS LETTER FEE		\$ 350		\$ 450
TRASH FEE		\$ 1,806		\$ 3,320
TRANSFER FROM DISTRICT #2		\$ 54,999	\$ 28,353	\$ 35,542
<b>TOTAL REVENUES</b>	<b>\$ 193,652</b>	<b>\$ 85,238</b>	<b>\$ 94,896</b>	<b>\$ 69,656</b>
<b>TOTAL OF BALANCE AND REVENUES</b>	<b>\$ 197,641</b>	<b>\$ 93,159</b>	<b>\$ 110,985</b>	<b>\$ 98,783</b>
<b>EXPENDITURES</b>				
ACCOUNTING/AUDIT		\$ 9,600	\$ 10,000	\$ 10,750
LEGAL SERVICES	\$ 63,961	\$ 19,981	\$ 25,000	\$ 27,000
DISTRICT MANAGEMENT	\$ 59,581	\$ 31,381	\$ 23,400	\$ 23,400
ELECTION EXPENSE	\$ 2,152		\$ -	\$ 10,000
DIRECTORS FEE			\$ -	
COPIES AND POSTAGE		\$ 15		
DUES AND SUBSCRIPTIONS	\$ 1,701	\$ 1,269	\$ 3,000	\$ 3,000
INSURANCE	\$ 24,576	\$ 3,377	\$ 2,626	\$ 3,377
TRASH SERVICE COST		\$ 2,183	\$ -	\$ 3,320
BANK FEES	\$ 220		\$ 1,500	\$ 1,500
MISCELLANEOUS	\$ 311	\$ 182	\$ -	
CONTINGENCY	\$ -		\$ 10,000	\$ 10,000
ACCESSIBILITY COMPLIANCE				\$ 3,500
REMITTANCE TO SHRBA			\$ 10,773	
TRANSFER TO WATER OPERATIONS FUND				
TRANSFER TO DISTRICT 2 DEBT SERVICE FUND	\$ 37,218			
<b>TOTAL EXPENDITURES</b>	<b>\$ 189,720</b>	<b>\$ 67,988</b>	<b>\$ 86,299</b>	<b>\$ 95,847</b>
<b>ENDING FUND BALANCE</b>	<b>7,921</b>	<b>25,171</b>	<b>24,685</b>	<b>2,936</b>
EMERGENCY RESERVE 3%	5,692	2,040	2,589	2,875
ASSESSED VALUATION	\$ 30	\$ 2,310	\$ 2,310	2310
MILL LEVY	0.000	0.000	0.000	0.000



**SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 1****2025 BUDGET****WATER ENTERPRISE OPERATIONS FUND**

	2023	2024	2024	2025
	ACTUAL	ACTUAL	BUDGET	BUDGET
WATER OPERATIONS FUND BEGINNING BALANCE	\$ -	\$ -	\$ -	\$ -
<b>REVENUES</b>				
BASE SERVICE CHARGES	\$ 3,500	\$ 11,950	\$ 9,600	\$ 12,000
TIERED WATER USAGE	\$ 537	\$ 8,146	\$ 4,137	\$ 16,292
DEVELOPER ADVANCE	\$ 90,821	\$ -	\$ -	
TAP FEE TRANSFER FROM DISTRICT NO.2		\$ 100,000	\$ 225,000	\$ 200,000
INTEREST INCOME		\$ 2		
TOTAL REVENUES	\$ 94,858	\$ 120,098	\$ 238,737	\$ 228,292
TOTAL OF BALANCE AND REVENUES	\$ 94,858	\$ 120,098	\$ 238,737	\$ 228,292
<b>EXPENDITURES</b>				
OPERATOR IN RESPONSIBLE CHARGE (ORC)	\$ 16,543	\$ 22,659	\$ 40,000	\$ 40,000
ACH & CREDIT CARD FEES			\$ 500	
PROFESSIONAL DUES & FEES	\$ -		\$ 5,000	
MONTHLY BILLS & PRINTING			\$ -	
POSTAGE EXPENSE	\$ 57		\$ 750	
LOCATE EXPENSE			\$ 1,000	
WTP MAINTENANCE		\$ 3,832	\$ 20,000	\$ 20,000
GENERAL LEGAL		\$ 2,399	\$ 2,500	\$ 2,700
OPERATIONS MANAGEMENT	\$ 156	\$ 46,800	\$ 54,600	\$ 54,600
METERS	\$ 18,765	\$ (553)	\$ 6,000	\$ -
INSURANCE	\$ 38,273	\$ 33,352	\$ 38,237	\$ 40,000
ENGINEERING - GENERAL	\$ 500	\$ 989	\$ 3,000	\$ 3,000
ENERGY EXPENSE - PUMP STATIONS	\$ 14,249	\$ 30,197	\$ 18,000	\$ 30,000
CHEMICALS - CHLORINE	\$ 5,260	\$ 1,264	\$ 10,000	\$ 10,000
WATER TESTING			\$ 3,000	
WELL HOUSE O&M			\$ -	
REPAIRS - PIPELINE - GENERAL			\$ 5,000	\$ 5,000
WATER STORAGE TANK O&M	\$ 1,055		\$ -	
COMPUTER & TECH EQUIPMENT				
METERS			\$ 2,000	\$ -
CONTINGENCY			\$ 10,000	\$ 10,000
TOTAL EXPENDITURES	\$ 94,858	\$ 140,939	\$ 219,587	\$ 215,300
ENDING BALANCE	\$ -	\$ (20,841)	\$ 19,150	\$ 12,992
ASSESSED VALUATION	\$ 30	\$ 2,310	\$ 2,310	\$ 2,310
MILL LEVY				
TOTAL MILL LEVY				

**BUDGET MESSAGE**  
(Pursuant to § 29-1-103(1) (e), C.R.S.)

**SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 1**

The attached 2025 Budget for Saddlehorn Ranch Metropolitan District No. 1 includes these important features:

Saddlehorn Ranch Metropolitan Districts Nos. 1-2 are quasi-municipal corporations organized and operated pursuant to provisions set forth in the Colorado Special District Act. The districts were created under the Service District/Financing District structure under El Paso County policies.

District No. 1 is intended to be the service district with the primary purposes of 1) coordinating the financing and construction of Public Improvements identified in the Service Plan; 2) any ongoing operation and maintenance of the Public Improvements not otherwise dedicated to another entity and; 3) to furnish covenant enforcement and design review services within the districts' boundaries. The district's budget strategy is to perform these activities as cost effectively as possible.

The Budgetary basis of accounting timing measurement method used is the modified accrual basis.

**REVENUE**

The primary sources of revenue for the district in 2025 are advances from the developer and proposed water operations revenue. The district will not impose a mill levy in 2025 for Saddlehorn Ranch Metropolitan District No. 1.

**EXPENDITURES**

The district has adopted four separate funds - a General Fund to provide for administrative and operating expenditures, a Capital Projects fund to account for the construction and/or acquisition of public infrastructure as provided for in the service plan (currently inactive), a Water Operations Fund to account for revenues and expenditures related to providing water services to residents, and a Water Capital/Debt Service Fund to account for the construction of and financing of the water infrastructure (currently inactive).












# SHRMD 1 2025 Budget Resolution

Final Audit Report

2024-12-30


Created:	2024-12-19
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## "SHRMD 1 2025 Budget Resolution" History

-  Document created by Jak Pattamasaevi (jak.p@wsdistricts.co)  
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-  Signer sandralehmannsellshomes@gmail.com entered name at signing as Sandra Lehmann  
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-  Document e-signed by Sandra Lehmann (sandralehmannsellshomes@gmail.com)  
Signature Date: 2024-12-20 - 4:02:08 PM GMT - Time Source: server
-  Document emailed to jdpffd@pcisys.net for signature  
2024-12-20 - 4:02:10 PM GMT
-  Email viewed by jdpffd@pcisys.net  
2024-12-30 - 6:11:35 PM GMT



 Signer jdpffd@pcisys.net entered name at signing as Jeff Petersma  
2024-12-30 - 6:12:56 PM GMT

 Document e-signed by Jeff Petersma (jdpffd@pcisys.net)  
Signature Date: 2024-12-30 - 6:12:58 PM GMT - Time Source: server

 Agreement completed.  
2024-12-30 - 6:12:58 PM GMT