

**EL PASO COUNTY SPECIAL DISTRICTS  
ANNUAL REPORT and DISCLOSURE FORM**

1. Name of District(s):	<b>THE SANDS METROPOLITAN DISTRICT NO. 4</b>
2. Report for Calendar Year:	<b>2023</b>
3. Contact Information	David O’Leary, Esq. Spencer Fane LLP 1700 Lincoln Street, Ste. 2000 Denver, CO 80203 (303) 839-3800 <a href="mailto:doleary@spencerfane.com">doleary@spencerfane.com</a>
4. Meeting Information	No regular meetings are scheduled at this time. The District calls special meetings as needed. When called, the meetings are held at 212 N. Wahsatch Ave., Ste. 301, Colorado Springs, CO, or virtually.
5. Type of District(s)/ Unique Representational Issues (if any)	The Sands Metropolitan Districts consist of 4 separate but interrelated Title 32 Special Metropolitan Districts. District No. 1 acts as the Coordinating District and coordinates the financing and construction of all Public Improvements. District Nos. 2, 3 and 4 are the Financing Districts and are expected to include residential and/or commercial development that (in collaboration with the Control District No. 1) will produce the required revenue to fund the Public Improvements and any operations and maintenance costs.
6. Authorized Purposes of the District(s)	The Service Plan authorizes all allowable purposes for Title 32 Special Districts.
7. Active Purposes of the District(s)	It is intended that District Nos. 1-3, in their discretion, will provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the City of Colorado Springs generally located within the Constitution/Marksheffel community (the “Project”). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements. Additional purposes will include covenant enforcement, design review and park and recreation purposes and operations of those improvements not otherwise dedicated to the City.
8. Current Certified Mill Levies District No. 4 a. Debt Service b. Operational	a. 0.000 b. 10.574

<p>c. Other (contractual obligations) d. Total</p>	<p>c. 42.296 d. 52.870</p>
<p>9. Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).</p>	<p>Sample Calculation of Mill Levy for <u>Residential</u> Property:  \$300,000 Actual Value x 6.70% assessment rate (2023 rate) = \$20,100 assessed value  Property tax: \$20,100 assessed / divide by 1,000 (mill levy applies to every \$1,000 in value) x 60 mills = \$1,206 in annual property tax, or \$100.50 per month on a 12-month basis.  Sample Metropolitan District Mill Levy Calculation for a <u>Commercial</u> Property:  \$300,000 x 2.9% = \$8,700 (Assessed Value) \$8,700 / divide by 1,000 x 60.000 = \$522 in annual property tax, or \$43.50 per month on a 12-month basis.</p>
<p>10. Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals)</p> <p>a. Debt Service b. Operational c. Other d. Total</p>	<p>a. The Maximum Debt Service Mill Levy shall be fifty (50) mills, subject to Gallagher Adjustment.</p> <p>b. Maximum Operational Mill Levy. The Maximum Operational Mill Levy Cap for each District shall be ten (10) mills, subject to Gallagher Adjustment.</p> <p>c. Maximum Special Purpose Mill Levy. The Maximum Special Purpose Mill Levy for each District is five (5) Mills, subject to Gallagher Adjustment.</p> <p>d. Maximum Combined Mill Levy. The Maximum Combined Mill Levy for each District is 65 Mills, subject to Gallagher Adjustment.</p>
<p>11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).</p>	<p>Sample Calculation of Mill Levy for <u>Residential</u> Property:  \$300,000 Actual Value x 6.70% assessment rate (2023 rate) = \$20,100 assessed value  Property tax: \$20,100 assessed / divide by 1,000 (mill levy applies to every \$1,000 in value) x 65 mills = \$1,306.50 in annual property tax, or \$108.88 per month on a 12-month basis.  Sample Metropolitan District Mill Levy Calculation for a <u>Commercial</u> Property:  \$300,000 x 2.9% = \$8,700 (Assessed Value) \$8,700 / divide by 1,000 x 65.000 = \$565.50 in annual property tax, or \$47.125 per month on a 12-month basis.</p>

12. Current Outstanding Debt of District No. 4 (as of the end of year of this report)	The District currently has no outstanding debt.
13. Total voter-authorized debt of District No. 4 (including current debt)	The District is authorized to issue Debt up to \$28,540,103 million in principal amount.
14. Debt proposed to be issued, reissued or otherwise obligated in the coming year.	The District does not currently plan to issue debt in the coming year.
15. Major facilities/ infrastructure improvements initiated or completed in the prior year	The infrastructure improvements within District are complete for the initial phase, the Windermere Subdivision Inclusion Improvements are expected to be completed in 2024.
16. Summary of major property exclusion or inclusion activities in the past year.	There were no exclusions during the report year.
<b>ADDITIONAL ANNUAL REPORTING REQUIREMENTS PURSUANT TO C.R.S. 32-1-207(3)(C)</b>	
17. Intergovernmental agreements entered into or terminated with other governmental entities.	The District did not enter into or terminate any intergovernmental agreements during the report year.
18. Access information to obtain a copy of rules and regulations adopted by the Board.	Legal counsel: David O’Leary, <a href="mailto:doleary@spencerfane.com">doleary@spencerfane.com</a>
19. A summary of litigation involving public improvements owned by the District.	None.
20. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.	No facilities or improvements were conveyed or dedicated to the County during the report year.
21. The final assessed valuation of the District as of December 31 of the reporting year; and <u>Copy of current year’s budget.</u>	Final AV: \$2,879,130 The 2024 Budget is attached hereto as <b>Exhibit A</b> .
22. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, Part 6 of Article 1 of Title 29, or the application for exemption from audit, as applicable	Revenues and expenditures were less than \$750,000 during fiscal year 2023. An application for exemption from audit will be filed by the statutory deadline (March 31) and a copy can be obtained from the State Auditor’s online portal. <a href="https://apps.leg.co.gov/osa/lg/submissions/search">https://apps.leg.co.gov/osa/lg/submissions/search</a>
23. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the District.	None.
24. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.	None.

Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.
- B. Colorado Revised Statutes, Section 32-1-306, states a certificate of election results shall be filed with the County Clerk and Recorder.

David S. O’Leary, Counsel for the District

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Name and Title of Respondent

*/s/ David S. O’Leary*

February 28, 2024

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Signature of Respondent

Date

RETURN COMPLETED FORM TO: [specialdistrictnotices@elpasoco.com](mailto:specialdistrictnotices@elpasoco.com)

**\*\*NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:

County Assessor – [asrweb@elpasoco.com](mailto:asrweb@elpasoco.com)

County Treasurer - [trsweb@elpasoco.com](mailto:trsweb@elpasoco.com)

**EXHIBIT A**

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2024

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

Attached are the 2024 budget and budget message for THE SANDS METROPOLITAN DISTRICT NO. 4 in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 2, 2023. If there are any questions on the budget, please contact:

Seef LeRoux  
CliftonLarsonAllen LLP  
121 South Tejon Street, Ste. 1100  
Colorado Springs, CO 80903  
Tel.: 719-635-0330

I, S. Alan Vancil as Secretary of The Sands Metropolitan District No. 4, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: S. Alan Vancil

**RESOLUTION  
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
THE SANDS METROPOLITAN DISTRICT NO. 4**

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 SANDS METROPOLITAN DISTRICT NO. 4, 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 Sands Metropolitan District No. 4 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 2, 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 \$30,444 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 \$ 121,776; 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 County is \$2,879,130; and

WHEREAS, at an election held on November 8, 2016, 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 SANDS METROPOLITAN DISTRICT NO. 4 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 Sands Metropolitan District No. 4 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 10.574 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 42.296 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 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

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 on or about December 10, 2023 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.



ADOPTED this 2nd day of November, 2023.

THE SANDS METROPOLITAN DISTRICT NO. 4

*Jeff Mark*

\_\_\_\_\_  
President

ATTEST:

*S. Alan Vancil*

\_\_\_\_\_  
Secretary

<b>The Sands Metropolitan District No. 4</b>			
<b>General Fund Budget</b>			
<b>Year Ended 12/31/2024</b>			
<b>Modified Accrual Basis</b>			
	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>12/31/2022</b>	<b>12/31/2023</b>	<b>Proposed</b>
	<b>Actual</b>	<b>Estimated</b>	<b>Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Property Tax	5,720	11,105	30,444
Specific Ownership Tax	595	959	3,044
Contingency Income	-	100	100
<b>Total Revenues</b>	<b>6,315</b>	<b>12,164</b>	<b>33,588</b>
<b>EXPENDITURES</b>			
County Collection Fee - 1.5% of Property Tax	86	167	457
Intergovernmental Expense - District 1 General Fund	6,229	11,897	33,031
Contingency Expense	-	100	100
<b>Total Expenses</b>	<b>6,315</b>	<b>12,164</b>	<b>33,588</b>
Excess of Revenues over Expenditures	-	-	-
<b>ENDING FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>The Sands Metropolitan District No. 4</b>			
<b>Capital Fund Budget</b>			
<b>Year Ended 12/31/2024</b>			
<b>Modified Accrual Basis</b>			
	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>12/31/2022</b>	<b>12/31/2023</b>	<b>Proposed</b>
	<b>Actual</b>	<b>Estimated</b>	<b>Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ 28,619	\$ 58,762	\$ 58,762
<b>REVENUES</b>			
Property Tax	28,602	-	-
Specific Ownership Tax	2,974	-	-
Contingency Income	-	-	1,000
Developer Advance	-	-	6,500,000
Bond Issue	-	-	6,500,000
<b>Total Revenues</b>	<b>31,576</b>	<b>-</b>	<b>13,001,000</b>
<b>EXPENDITURES</b>			
County Collection Fee - 1.5% of Property Tax	429	-	-
Intergovernmental Expense - District 2 Debt Service Fund	1,004	-	-
Contingency Expense	-	-	1,000
Transfer to District 4 Debt Fund	-	-	58,762
Transfer to District 1 Capital Fund	-	-	6,450,000
Bond Issue Costs	-	-	50,000
Repay Developer Advance	-	-	6,500,000
<b>Total Expenses</b>	<b>1,433</b>	<b>-</b>	<b>13,059,762</b>
<b>Excess of Revenues over Expenditures</b>	<b>30,143</b>	<b>-</b>	<b>(58,762)</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 58,762</b>	<b>\$ 58,762</b>	<b>\$ -</b>

<b>The Sands Metropolitan District No. 4</b>			
<b>Debt Service Fund Budget</b>			
<b>Year Ended 12/31/2024</b>			
<b>Modified Accrual Basis</b>			
	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>12/31/2022</b>	<b>12/31/2023</b>	<b>Proposed</b>
	<b>Actual</b>	<b>Estimated</b>	<b>Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ -	\$ -	\$ 108,627
<b>REVENUES</b>			
Property Tax	-	44,419	121,776
Specific Ownership Tax	-	4,793	12,178
Interest - Delinquent Property Tax	-	323	-
Intergov Revenue District No. 4 Capital Fund	-	59,758	58,762
Contingency Income	-	1,000	1,000
Total Revenues	-	110,293	193,716
<b>EXPENDITURES</b>			
County Collection Fee - 1.5% of Property Tax	-	666	1,827
Bond interest expense	-	-	256,667
Contingency Expense	-	1,000	1,000
Total Expenses	-	1,666	259,494
Excess of Revenues over Expenditures	-	108,627	(65,778)
<b>ENDING FUND BALANCE</b>	\$ -	\$ 108,627	\$ 42,849

<b>The Sands Metropolitan District No. 1 - 4</b>					
<b>Property Taxes</b>					
<b>2023 Valuations for 2024 Taxes</b>					
		District #	District #	District #	District #
		358	359	360	361
	Combined	District No. 1	District No. 2	District No. 3	District No. 4
Vacant Residential Land - Market Value	8,612,344	570,294	42,304	1,015,378	6,984,368
Percentage	29%	28%	28%	28%	28%
Assessed Value	2,403,440	159,100	11,800	283,290	1,949,250
Residential Land & Improvements - Market Value	125,643,951	-	124,392,171	-	1,251,780
Percentage	6.70%	6.95%	6.70%	6.95%	6.95%
Assessed Value	8,418,090		8,334,220	-	83,870
Commercial	16,060,602	3,050,500	3,709	13,006,393	2,966,164
Percentage	29%	28%	28%	28%	28%
Assessed Value	5,308,450	851,090	1,030	3,628,780	827,550
Natural Resources					279
Percentage					29%
Assessed Value					80
State Assessed	-	-	15,020	13,980	65,880
Percentage	29%	29%	28%	28%	29%
Assessed Value	26,470	-	4,190	3,900	18,380
<b>Total Assessed Value</b>	<b>16,156,450</b>	<b>1,010,190</b>	<b>8,351,240</b>	<b>3,915,970</b>	<b>2,879,130</b>
Mill Levies		52.401	66.621	36.768	52.870
Property Tax to be paid	905,505	52,935	556,368	143,982	152,220
<b>Property Tax based on Mill Levy</b>					
Debt Service	566,872		445,096		121,776
Contractual Obligations	186,330	42,348		143,982	
Operations & Maintenance	152,303	10,587	111,272	-	30,444
<b>Total</b>	<b>905,505</b>	<b>52,935</b>	<b>556,368</b>	<b>143,982</b>	<b>152,220</b>
<b>Mill Levy Charged</b>					
Debt Service			53.297		42.296
Contractual Obligations		41.921		36.768	
Operations & Maintenance		10.480	13.324	-	10.574
<b>Total</b>		<b>52.401</b>	<b>66.621</b>	<b>36.768</b>	<b>52.870</b>

**THE SANDS METROPOLITAN DISTRICT NO. 4  
2024 BUDGET MESSAGE  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

The Sands Metropolitan District No. 4 (the “District”) is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in November 2016 in El Paso County. Districts 1, 2 and 3 annexed into the City of Colorado Springs, CO in 2018. District No. 4 is located North East of the intersection of Marksheffel Rd. and Carefree Circle and East of Antelope Ridge in El Paso County, Colorado. It consists of approximately 52.074 acres in El Paso County. The District was organized to provide financing for the design, acquisition, construction and installation of public improvements, facilities and services. The public improvements to be provided by the District are proposed to include the types of facilities and improvements for streets and roadways, street landscaping, signage, monuments, and lighting, safety protection, park and recreation, sanitation and storm drainage, water improvements and other related improvements and their operation and maintenance.

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

The following budget is prepared on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105.

**GENERAL FUND**

**REVENUES**

1. Property Taxes are based on the assessed value of property within the District as established by El Paso County. Mill Levies are budgeted for Operations and Maintenance at 10.574 mills.
2. Specific ownership taxes are budgeted at 10% of property taxes collected. These taxes are set by the state and collected by the county treasurer primarily on vehicle licensing within the county as a whole. They are allocated by the County treasurer to all taxing entities within the county.
3. Contingency income is budgeted for possible additional specific ownership taxes.

**EXPENDITURES**

1. County property tax collection fee is based on 1.5% of the property tax received.
2. Net tax revenues are paid as Intergovernmental Expenses to the General Fund in The Sands Metropolitan District #1.
3. Contingency expense is budgeted for possible additional intergovernmental expenses.

**THE SANDS METROPOLITAN DISTRICT NO. 4  
2024 BUDGET MESSAGE  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**CAPITAL FUND**

During 2024, public infrastructure improvements to The Sands will continue to be constructed within The Sands Metropolitan Districts Service Area. These improvements will be constructed and paid for by the Developer. They will then be certified for acceptance by the District. Details of the budget are as follows:

**REVENUES**

1. Developer Advance is budgeted for the amount of the public improvements to be constructed in District #4.
2. The bond issuance is the estimated amount of the bond issuance for District #4 public improvement costs and cost of issuance.

**EXPENDITURES**

1. The District will transfer sufficient funds from the bond issue to the District #1 Capital Fund for the cost of the public improvements constructed within the District. Transfer funds to District #4 Debt Service Fund.
2. The estimated cost of issuance of the bonds is budgeted.
3. The District will repay the Developer Advance with the funds from the Bond Issuance.
4. Contingency expense is budgeted for possible additional expenses.

**DEBT SERVICE FUND**

**REVENUES**

1. Property Taxes are based on the assessed value of property within the District as established by El Paso County. Mill Levies are budgeted for District #4 Debt Service at 42.296 mills.
2. Specific ownership taxes are budgeted at 10.% of property taxes collected. These taxes are set by the state and collected by the county treasurer primarily on vehicle licensing within the county as a whole. They are allocated by the County treasurer to all taxing entities within the county.
3. Transfer funds from District #4 Capital Project Fund.
4. Contingency income is budgeted for possible additional specific ownership taxes.

**EXPENDITURES**

1. County property tax collection fee is based on 1.5% of the property tax received.
2. Interest on the Bond is budgeted in the amount of \$256,667.
3. Contingency expense is budgeted for possible additional expenses.

**THE SANDS METROPOLITAN DISTRICT NO. 4  
2024 BUDGET MESSAGE  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**RESERVES**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year revenues. Since substantially all funds received by the District are transferred to The Sands Metropolitan District # 2, an emergency reserve is not reflected in the District's budget.

**ADDITIONAL INFORMATION**

1. The basis of accounting for the District is the Modified Accrual Basis.
2. There are no operating or capital lease obligations of the District.



# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

On behalf of the The Sands Metropolitan District No. 4,

the Board of Directors (taxing entity)<sup>A</sup>

of the The Sands Metropolitan District No. 4 (governing body)<sup>B</sup>  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 2,879,130  
(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: \$ 2,879,130  
(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:** 01/01/2024 for budget/fiscal year 2024.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>10.574</u> mills	\$ <u>30,444</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>10.574</b> mills	\$ <b>30,444</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>42.296</u> mills	\$ <u>121,776</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>	<u>        </u> mills	\$ <u>        </u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>52.870</b> mills	\$ <b>152,220</b>

Contact person: Seef Le Roux Phone: (719)635-0330  
Signed: Seef Le Roux Title: Accountant for 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: | Public Infrastructure |
|    | Series:           | Series 2024           |
|    | Date of Issue:    | TBD                   |
|    | Coupon Rate:      | TBD                   |
|    | Maturity Date:    | TBD                   |
|    | Levy:             | 42.296                |
|    | Revenue:          | \$ 121,776            |
|    |                   |                       |
| 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.