

EAST BEND METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**EAST BEND METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (22,537)	\$ 52,151	\$ 52,922	\$ 52,922	\$ 26,428
REVENUES					
Property taxes	99,420	167,836	165,903	167,836	201,554
Specific ownership taxes	7,615	10,070	4,870	10,070	12,093
ARI - Aurora Regional Improvement Tax	1,514	2,706	2,675	2,706	3,249
Annual District Fees	137,669	172,228	46,434	183,263	186,928
Interest Income	142	-	13	95	-
Developer advance	45,920	52,657	-	-	-
Other Revenue	22,164	-	1,543	4,848	28,338
Total revenues	<u>314,444</u>	<u>405,497</u>	<u>221,438</u>	<u>368,818</u>	<u>432,162</u>
Total funds available	<u>291,907</u>	<u>457,648</u>	<u>274,360</u>	<u>421,740</u>	<u>458,590</u>
EXPENDITURES					
General Fund	60,642	92,000	30,025	67,000	72,000
Debt Service Fund	95,735	146,408	6,026	147,312	172,335
Special Revenue Fund	82,608	155,000	90,088	181,000	183,000
Total expenditures	<u>238,985</u>	<u>393,408</u>	<u>126,139</u>	<u>395,312</u>	<u>427,335</u>
Total expenditures and transfers out requiring appropriation	<u>238,985</u>	<u>393,408</u>	<u>126,139</u>	<u>395,312</u>	<u>427,335</u>
ENDING FUND BALANCES	<u>\$ 52,922</u>	<u>\$ 64,240</u>	<u>\$ 148,221</u>	<u>\$ 26,428</u>	<u>\$ 31,256</u>
EMERGENCY RESERVE	<u>\$ 1,500</u>	<u>\$ 1,200</u>	<u>\$ 1,200</u>	<u>\$ 1,300</u>	<u>\$ 2,200</u>
TOTAL RESERVE	<u>\$ 1,500</u>	<u>\$ 1,200</u>	<u>\$ 1,200</u>	<u>\$ 1,300</u>	<u>\$ 2,200</u>

No assurance provided. See summary of significant assumptions.

**EAST BEND METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION					
Residential	\$ -	\$ 1,777,042	\$ 1,777,042	\$ 1,777,042	\$ 2,396,435
Commercial	7,474	-	-	-	-
Vacant land	1,735,940	196,984	196,984	196,984	1,680
Personal property	-	22,992	22,992	22,992	-
Certified Assessed Value	<u>\$ 1,743,414</u>	<u>\$ 1,997,018</u>	<u>\$ 1,997,018</u>	<u>\$ 1,997,018</u>	<u>\$ 2,398,115</u>
MILL LEVY					
General	15.664	16.252	16.252	16.252	16.252
Debt Service	50.000	67.791	67.791	67.791	67.795
ARI	1.000	1.355	1.355	1.355	1.355
Total mill levy	<u>66.664</u>	<u>85.398</u>	<u>85.398</u>	<u>85.398</u>	<u>85.402</u>
PROPERTY TAXES					
General	\$ 27,309	\$ 32,456	\$ 32,456	\$ 32,456	\$ 38,974
Debt Service	87,171	135,380	135,380	135,380	162,580
ARI	1,743	2,706	2,706	2,706	3,249
Levied property taxes	116,223	170,542	170,542	170,542	204,803
Adjustments to actual/rounding	(15,289)	-	(1,964)	-	-
Budgeted property taxes	<u>\$ 100,934</u>	<u>\$ 170,542</u>	<u>\$ 168,578</u>	<u>\$ 170,542</u>	<u>\$ 204,803</u>
BUDGETED PROPERTY TAXES					
General	\$ 23,716	\$ 32,456	\$ 32,082	\$ 32,456	\$ 38,974
Debt Service	75,704	135,380	133,821	135,380	162,580
ARI	1,514	2,706	2,675	2,706	3,249
	<u>\$ 100,934</u>	<u>\$ 170,542</u>	<u>\$ 168,578</u>	<u>\$ 170,542</u>	<u>\$ 204,803</u>

No assurance provided. See summary of significant assumptions.

**EAST BEND METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (8,184)	\$ 3,434	\$ 26,323	\$ 26,323	\$ 1,300
REVENUES					
Property taxes	23,716	32,456	32,082	32,456	38,974
Specific ownership taxes	1,817	1,947	942	1,947	2,338
ARI - Aurora Regional Improvement Tax	1,514	2,706	2,675	2,706	3,249
Interest Income	18	-	2	20	-
Developer advance	45,920	52,657	-	-	-
Other Revenue	22,164	-	1,543	4,848	28,338
Total revenues	<u>95,149</u>	<u>89,766</u>	<u>37,244</u>	<u>41,977</u>	<u>72,899</u>
Total funds available	<u>86,965</u>	<u>93,200</u>	<u>63,567</u>	<u>68,300</u>	<u>74,199</u>
EXPENDITURES					
General and administrative					
Accounting	32,318	30,000	13,702	30,000	30,000
Auditing	6,500	7,200	-	7,200	7,500
County Treasurer's Fee	375	527	526	527	633
ARI Payment	1,491	2,665	-	2,665	3,201
Dues and Membership	-	500	339	339	500
Insurance	-	4,000	3,679	3,679	4,000
Legal	15,460	30,000	9,173	19,984	20,000
Miscellaneous	562	1,500	-	-	1,500
Election	2,053	-	-	-	2,000
Engineering	1,883	-	2,606	2,606	-
Contingency	-	15,608	-	-	2,666
Total expenditures	<u>60,642</u>	<u>92,000</u>	<u>30,025</u>	<u>67,000</u>	<u>72,000</u>
Total expenditures and transfers out requiring appropriation	<u>60,642</u>	<u>92,000</u>	<u>30,025</u>	<u>67,000</u>	<u>72,000</u>
ENDING FUND BALANCES	<u>\$ 26,323</u>	<u>\$ 1,200</u>	<u>\$ 33,542</u>	<u>\$ 1,300</u>	<u>\$ 2,200</u>
EMERGENCY RESERVE	<u>\$ 1,500</u>	<u>\$ 1,200</u>	<u>\$ 1,200</u>	<u>\$ 1,300</u>	<u>\$ 2,200</u>
TOTAL RESERVE	<u>\$ 1,500</u>	<u>\$ 1,200</u>	<u>\$ 1,200</u>	<u>\$ 1,300</u>	<u>\$ 2,200</u>

No assurance provided. See summary of significant assumptions.

**EAST BEND METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 17,843	\$ 2,905	\$ 3,734	\$ 3,734	\$ -
REVENUES					
Property taxes	75,704	135,380	133,821	135,380	162,580
Specific ownership taxes	5,798	8,123	3,928	8,123	9,755
Interest Income	124	-	11	75	-
Total revenues	<u>81,626</u>	<u>143,503</u>	<u>137,760</u>	<u>143,578</u>	<u>172,335</u>
Total funds available	<u>99,469</u>	<u>146,408</u>	<u>141,494</u>	<u>147,312</u>	<u>172,335</u>
EXPENDITURES					
General and administrative					
County Treasurer's Fee	1,126	2,031	2,026	2,031	2,439
Paying agent fees	4,000	4,000	4,000	4,000	4,000
Miscellaneous	732	-	-	-	-
Debt Service					
Bond interest	84,877	140,377	-	141,281	165,896
Bond issue costs	5,000	-	-	-	-
Total expenditures	<u>95,735</u>	<u>146,408</u>	<u>6,026</u>	<u>147,312</u>	<u>172,335</u>
Total expenditures and transfers out requiring appropriation	<u>95,735</u>	<u>146,408</u>	<u>6,026</u>	<u>147,312</u>	<u>172,335</u>
ENDING FUND BALANCES	<u>\$ 3,734</u>	<u>\$ -</u>	<u>\$ 135,468</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**EAST BEND METROPOLITAN DISTRICT
SPECIAL REVENUE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (32,196)	\$ 45,812	\$ 22,865	\$ 22,865	\$ 25,128
REVENUES					
Annual District Fees	137,669	172,228	46,434	183,263	186,928
Total revenues	<u>137,669</u>	<u>172,228</u>	<u>46,434</u>	<u>183,263</u>	<u>186,928</u>
Total funds available	<u>105,473</u>	<u>218,040</u>	<u>69,299</u>	<u>206,128</u>	<u>212,056</u>
EXPENDITURES					
General and administrative					
Billing	12,836	15,000	5,097	14,000	15,000
Legal - Covenant Control	-	5,000	-	1,000	5,000
Fee Collections	-	5,500	-	-	5,000
District management	49,369	47,000	48,558	95,000	55,500
Covenant enforcement	-	10,000	-	-	20,000
Events	-	1,000	-	-	1,000
Parking management	-	-	-	-	5,000
Contingency	-	3,600	-	-	2,600
Operations and maintenance					
Irrigation repairs	-	2,000	-	1,000	3,000
Landscape maintenance	5,950	20,000	15,188	36,100	22,000
Locates	-	1,200	-	-	500
Repairs and maintenance	5,629	10,500	5,473	10,000	10,000
Mosquito control	-	500	-	-	500
Pest control	-	500	-	-	500
Plant material replacements	-	14,000	-	-	14,000
Snow removal	8,824	10,000	14,228	20,000	10,000
Street sweeping	-	1,500	-	-	1,500
Website	-	-	-	-	5,000
Utilities					
Electricity	-	900	437	900	900
Water	-	3,000	1,107	3,000	3,000
Storm drainage	-	500	-	-	500
Winter watering	-	3,300	-	-	2,500
Total expenditures	<u>82,608</u>	<u>155,000</u>	<u>90,088</u>	<u>181,000</u>	<u>183,000</u>
Total expenditures and transfers out requiring appropriation	<u>82,608</u>	<u>155,000</u>	<u>90,088</u>	<u>181,000</u>	<u>183,000</u>
ENDING FUND BALANCES	<u>\$ 22,865</u>	<u>\$ 63,040</u>	<u>\$ (20,789)</u>	<u>\$ 25,128</u>	<u>\$ 29,056</u>

No assurance provided. See summary of significant assumptions.

**EAST BEND METRO DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court on December 02, 2021 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

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

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233 and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate	Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%	Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%	Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%	Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%	Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%	State Assessed	27.90%	Lodging	\$30,000
		Oil & Gas Production	87.50%		

**East Bend Metro District
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6.00% of the property tax collected by the General Fund and the Debt Service Fund.

Operations & Maintenance Fees

To pay the costs of providing, operating, and maintaining certain District improvements, the District imposes an operation and maintenance fee of \$150 per month for each residential dwelling unit, to be increased 2% annually.

Developer Advance

The District is in the development stage. As such, the District's general and administrative expenditures will be mainly funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer.

Expenditures

Administrative Expenditures

Administrative expenditures include the estimated costs of services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

Operations and Maintenance Expenditures

Operations and Maintenance Expenditures include the estimated costs of services related to landscaping, snow removal, repairs, utilities, and other related expenses.

**East Bend Metro District
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On June 14, 2022, the District issued \$2,600,000 of Limited Tax General Obligation Bonds Series 2022 that bear interest at the rate of 6.50% per annum. The Bonds constitute senior “cash flow” limited tax general obligations of the District payable solely from into the extent of the Pledged Revenue, defined in the Indenture to mean the following: (a) the Required Mill Levy, net of the collection costs of the County Treasurer and any tax refunds or abatements authorized by or on behalf of the County; (b) the portion of Specific Ownership Tax which is collected is collected as a result of imposition if the Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion to transfer to the Trustee for application as Pledged revenue.

The District has no operating or capital leases.

Reserve Funds

Emergency Reserves

A reserve for emergencies has been provided for in accordance with the TABOR Amendment. Any remaining funds available are considered to be reserved for future operations and capital replacement.

This information is an integral part of the accompanying budget.