

**EAST BEND METROPOLITAN DISTRICT  
ANNUAL BUDGET  
FOR THE YEAR ENDING DECEMBER 31, 2023**

**EAST BEND METROPOLITAN DISTRICT  
SUMMARY  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 11,700
REVENUES			
Developer advance	-	3,217,842	62,000
Operation & Maintenance Fee	-	10,000	154,008
Interest Income	-	200	-
Property Taxes	-	12,041	116,223
Specific Ownership Taxes	-	800	6,869
Bond issuance	-	2,600,000	-
Total revenues	-	5,840,883	339,100
Total funds available	-	5,840,883	350,800
EXPENDITURES			
General Fund	-	90,000	92,000
Debt Service Fund	-	5,709,183	103,601
Special Revenue Fund	-	30,000	123,000
Total expenditures	-	5,829,183	318,601
Total expenditures and transfers out requiring appropriation	-	5,829,183	318,601
ENDING FUND BALANCES	\$ -	\$ 11,700	\$ 32,199

No assurance provided. See summary of significant assumptions.

**EAST BEND METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/23

ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
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**ASSESSED VALUATION**

Commercial	\$ -	\$ -	\$ 7,474
Vacant land	-	183,367	1,735,940
Certified Assessed Value	\$ -	\$ 183,367	\$ 1,743,414

**MILL LEVY**

General	0.000	65.664	15.664
Debt Service	0.000	0.000	50.000
ARI	0.000	0.000	1.000
Total mill levy	0.000	65.664	66.664

**PROPERTY TAXES**

General	\$ -	\$ 12,041	\$ 27,309
Debt Service	-	-	87,171
ARI	-	-	1,743
Levied property taxes	-	12,041	116,223
Budgeted property taxes	\$ -	\$ 12,041	\$ 116,223

**BUDGETED PROPERTY TAXES**

<b>General</b>	<b>\$ -</b>	<b>\$ 12,041</b>	<b>\$ 27,309</b>
<b>Debt Service</b>	<b>-</b>	<b>-</b>	<b>87,171</b>
<b>ARI</b>	<b>-</b>	<b>-</b>	<b>1,743</b>
	<b>\$ -</b>	<b>\$ 12,041</b>	<b>\$ 116,223</b>

No assurance provided. See summary of significant assumptions.

**EAST BEND METROPOLITAN DISTRICT  
GENERAL FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 500
REVENUES			
Developer advance	-	77,659	62,000
Property taxes	-	12,041	27,309
Property taxes - ARI	-	-	1,743
Specific ownership taxes	-	800	1,639
Total revenues	-	90,500	92,691
Total funds available	-	90,500	93,191
EXPENDITURES			
Audit	-	-	7,000
Election	-	1,839	2,000
Insurance and dues	-	-	4,000
Accounting	-	25,000	25,000
ARI Payment	-	-	1,717
Legal	-	45,000	45,000
Miscellaneous	-	-	1,500
Contingency	-	9,111	5,347
Treasurer's fees	-	181	436
Other fees & licenses	-	-	-
Engineering	-	8,869	-
Total expenditures	-	90,000	92,000
Total expenditures and transfers out requiring appropriation	-	90,000	92,000
ENDING FUND BALANCE	\$ -	\$ 500	\$ 1,191
Emergency Reserve	\$ -	\$ 500	\$ 1,000
TOTAL RESERVE	\$ -	\$ 500	\$ 1,000

No assurance provided. See summary of significant assumptions.

**EAST BEND METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 11,200
REVENUES			
Developer advance	-	3,120,183	-
Interest income	-	200	-
Property taxes	-	-	87,171
Specific ownership taxes	-	-	5,230
Bond issuance	-	2,600,000	-
Total revenues	-	5,720,383	92,401
Total funds available	-	5,720,383	103,601
EXPENDITURES			
General and Administrative			
County treasurer fees	-	-	1,308
Public improvements	-	3,120,183	-
Repay Developer Advance	-	2,371,029	-
Bond interest	-	-	102,293
Bond issue costs	-	217,971	-
Total expenditures	-	5,709,183	103,601
Total expenditures and transfers out requiring appropriation	-	5,709,183	103,601
ENDING FUND BALANCE	\$ -	\$ 11,200	\$ -

No assurance provided. See summary of significant assumptions.

**EAST BEND METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	20,000	-
Operation & Maintenance Fees	-	10,000	154,008
Total revenues	-	30,000	154,008
Total funds available	-	30,000	154,008
EXPENDITURES			
General and Administrative			
Billing services	-	-	6,458
Legal - Covenant Control	-	-	5,000
Admin management	-	-	5,520
District management	-	15,000	25,000
Covenant control	-	-	5,000
Events	-	-	1,000
Contingency	-	15,000	3,041
Maintenance			
Irrigation repairs	-	-	2,000
Landscape maintenance	-	-	20,000
Locates	-	-	1,200
Maintenance & repairs	-	-	10,500
Mosquito control	-	-	500
Pest control	-	-	500
Plant material replacements	-	-	19,239
Snow removal streets	-	-	8,940
Street sweeping	-	-	1,500
Utilities			
Utilities - Electric	-	-	840
Utilities - Water	-	-	3,000
Utilities - Storm drainage	-	-	500
Winter watering	-	-	3,262
Total expenditures	-	30,000	123,000
Total expenditures and transfers out requiring appropriation	-	30,000	123,000
ENDING FUND BALANCE	\$ -	\$ -	\$ 31,008

No assurance provided. See summary of significant assumptions.

**EAST BEND METROPOLITAN DISTRICT  
2023 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 is displayed on the Property Tax Summary page of the budget.

**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.

**East Bend Metropolitan District  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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.

**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.**