

**EAST BEND METROPOLITAN DISTRICT  
ANNUAL BUDGET  
FOR THE YEAR ENDING DECEMBER 31, 2024**

**EAST BEND METROPOLITAN DISTRICT  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ (22,537)	\$ 52,151
<b>REVENUES</b>			
Property taxes	12,041	98,346	167,836
Specific ownership taxes	760	7,716	10,070
ARI - Aurora Regional Improvement Tax	-	1,497	2,706
Annual District fees	14,269	154,008	172,228
Interest income	343	41	-
Developer advance	3,174,334	45,920	52,657
Bond issuance proceeds	2,600,000	-	-
Total revenues	<u>5,801,747</u>	<u>307,528</u>	<u>405,497</u>
Total funds available	<u>5,801,747</u>	<u>284,991</u>	<u>457,648</u>
<b>EXPENDITURES</b>			
General Fund	75,136	61,100	92,000
Debt Service Fund	5,702,683	95,740	146,408
Special Revenue Fund	46,465	76,000	155,000
Total expenditures	<u>5,824,284</u>	<u>232,840</u>	<u>393,408</u>
Total expenditures and transfers out requiring appropriation	<u>5,824,284</u>	<u>232,840</u>	<u>393,408</u>
ENDING FUND BALANCES	<u>\$ (22,537)</u>	<u>\$ 52,151</u>	<u>\$ 64,240</u>
EMERGENCY RESERVE - GENERAL FUND	\$ 400	\$ 900	\$ 1,200
EMERGENCY RESERVE - SPECIAL REVENUE FUND	500	4,700	5,200
TOTAL RESERVE	<u>\$ 900</u>	<u>\$ 5,600</u>	<u>\$ 6,400</u>

No assurance provided. See summary of significant assumptions.

**EAST BEND METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

**ASSESSED VALUATION**

Residential	\$ -	\$ -	\$ 1,777,042
Commercial	-	7,474	-
Vacant land	183,367	1,735,940	196,984
Personal property	-	-	22,992
Certified Assessed Value	\$ 183,367	\$ 1,743,414	\$ 1,997,018

**MILL LEVY**

General	65.664	15.664	16.252
Debt Service	0.000	50.000	67.791
ARI	0.000	1.000	1.355
Total mill levy	65.664	66.664	85.398

**PROPERTY TAXES**

General	\$ 12,041	\$ 27,309	\$ 32,456
Debt Service	-	87,171	135,380
ARI	-	1,743	2,706
Levied property taxes	12,041	116,223	170,542
Adjustments to actual/rounding	-	(16,380)	-
Budgeted property taxes	\$ 12,041	\$ 99,843	\$ 170,542

**BUDGETED PROPERTY TAXES**

<b>General</b>	<b>\$ 12,041</b>	<b>\$ 23,460</b>	<b>\$ 32,456</b>
<b>Debt Service</b>	<b>-</b>	<b>74,886</b>	<b>135,380</b>
<b>ARI</b>	<b>-</b>	<b>1,497</b>	<b>2,706</b>
	<b>\$ 12,041</b>	<b>\$ 99,843</b>	<b>\$ 170,542</b>

**EAST BEND METROPOLITAN DISTRICT  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ (8,184)	\$ 3,434
<b>REVENUES</b>			
Property taxes	12,041	23,460	32,456
Specific ownership taxes	760	1,841	1,947
ARI - Aurora Regional Improvement Tax	-	1,497	2,706
Developer advance	54,151	45,920	52,657
Total revenues	66,952	72,718	89,766
Total funds available	66,952	64,534	93,200
<b>EXPENDITURES</b>			
General and administrative			
Accounting	20,651	28,000	30,000
Auditing	-	6,500	7,200
County Treasurer's fee	181	371	527
ARI Payment	-	1,475	2,665
Dues and membership	-	-	500
Election	2,125	2,053	-
Engineering	8,869	1,883	-
Insurance	-	-	4,000
Legal	43,310	15,000	30,000
Miscellaneous	-	5,818	1,500
Contingency	-	-	15,608
Total expenditures	75,136	61,100	92,000
Total expenditures and transfers out requiring appropriation	75,136	61,100	92,000
ENDING FUND BALANCES	\$ (8,184)	\$ 3,434	\$ 1,200
EMERGENCY RESERVE - GENERAL FUND	\$ 400	\$ 900	\$ 1,200
TOTAL RESERVE	\$ 400	\$ 900	\$ 1,200

No assurance provided. See summary of significant assumptions.

**EAST BEND METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 17,843	\$ 2,905
<b>REVENUES</b>			
Property taxes	-	74,886	135,380
Specific ownership taxes	-	5,875	8,123
Developer advance	3,120,183	-	-
Interest income	343	41	-
Bond issuance proceeds	2,600,000	-	-
Total revenues	5,720,526	80,802	143,503
Total funds available	5,720,526	98,645	146,408
<b>EXPENDITURES</b>			
General and administrative			
Public Improvements	3,120,183	-	-
Repay developer advance	2,371,029	-	-
County Treasurer's fee	-	1,112	2,031
Bond issue costs	211,471	5,000	-
Interest expense	-	711	-
Paying agent fees	-	4,000	4,000
Debt Service			
Bond interest	-	84,917	140,377
Total expenditures	5,702,683	95,740	146,408
Total expenditures and transfers out requiring appropriation	5,702,683	95,740	146,408
ENDING FUND BALANCES	\$ 17,843	\$ 2,905	\$ -

No assurance provided. See summary of significant assumptions.

**EAST BEND METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ (32,196)	\$ 45,812
REVENUES			
Annual District fees	14,269	154,008	172,228
Total revenues	<u>14,269</u>	<u>154,008</u>	<u>172,228</u>
Total funds available	<u>14,269</u>	<u>121,812</u>	<u>218,040</u>
EXPENDITURES			
General and administrative			
Billing	4,365	14,000	15,000
Legal - Covenant Control	-	-	5,000
Administration fees	-	-	5,500
District management	36,512	45,000	47,000
Covenant Enforcement	-	-	10,000
Events	-	-	1,000
Contingency	-	-	3,600
Operations and maintenance			
Irrigation repairs	-	-	2,000
Landscape maintenance	-	2,000	20,000
Locates	-	-	1,200
Repairs and maintenance	-	5,000	10,500
Mosquito control	-	-	500
Pest Control	-	-	500
Plant material replacements	-	-	14,000
Snow removal	5,588	10,000	10,000
Street sweeping	-	-	1,500
Utilities			
Electricity	-	-	900
Water	-	-	3,000
Storm drainage	-	-	500
Winter watering	-	-	3,300
Total expenditures	<u>46,465</u>	<u>76,000</u>	<u>155,000</u>
Total expenditures and transfers out requiring appropriation	<u>46,465</u>	<u>76,000</u>	<u>155,000</u>
ENDING FUND BALANCES	<u>\$(32,196)</u>	<u>\$ 45,812</u>	<u>\$ 63,040</u>
EMERGENCY RESERVE - SPECIAL REVENUE	\$ 500	\$ 4,700	\$ 5,200
TOTAL RESERVE	<u>\$ 500</u>	<u>\$ 4,700</u>	<u>\$ 5,200</u>

No assurance provided. See summary of significant assumptions.

**EAST BEND METRO DISTRICT  
2024 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 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>	<b>Category</b>	<b>Rate</b>	<b>Actual Value Reduction</b>	<b>Amount</b>
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  
2024 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  
2024 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.**