

EAGLE BEND METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

**EAGLE BEND METROPOLITAN DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 4,418,829	\$ 5,207,674	\$ 5,524,118
REVENUES			
Property taxes	2,336,670	2,037,924	1,979,943
Specific ownership taxes	138,498	110,750	108,897
Interest Income	295,598	220,000	220,000
HOA Cost Sharing	25,662	75,000	75,000
Other Revenue	13,478	-	-
HOA Water Sales - Fixed	155,000	155,000	155,000
HOA Water Sales - Variable	234,179	260,000	273,000
Total revenues	<u>3,199,085</u>	<u>2,858,674</u>	<u>2,811,840</u>
TRANSFERS IN	<u>43,262</u>	<u>45,500</u>	<u>47,300</u>
Total funds available	<u>7,661,176</u>	<u>8,111,848</u>	<u>8,383,258</u>
EXPENDITURES			
General Fund	290,052	401,058	1,045,000
Debt Service Fund	1,763,293	1,757,246	1,758,400
Enterprise Fund	356,895	383,926	1,010,000
Total expenditures	<u>2,410,240</u>	<u>2,542,230</u>	<u>3,813,400</u>
TRANSFERS OUT	<u>43,262</u>	<u>45,500</u>	<u>47,300</u>
Total expenditures and transfers out requiring appropriation	<u>2,453,502</u>	<u>2,587,730</u>	<u>3,860,700</u>
ENDING FUND BALANCES	<u>\$ 5,207,674</u>	<u>\$ 5,524,118</u>	<u>\$ 4,522,558</u>
EMERGENCY RESERVE	\$ 16,100	\$ 17,000	\$ 17,500
SAFETY PROJECT RESERVE	320,000	320,000	320,000
AVAILABLE FOR OPERATIONS	883,185	1,001,513	490,354
DEBT SERVICE RESERVE	3,062,436	3,143,078	3,141,877
ENTERPRISE FUND RESERVE	925,953	1,042,527	552,827
TOTAL RESERVE	<u>\$ 5,207,674</u>	<u>\$ 5,524,118</u>	<u>\$ 4,522,558</u>

See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION			
Residential	\$ 88,446,269	\$ 88,866,935	\$ 92,160,845
Commercial	11,515,942	10,672,897	12,809,808
State assessed	1,886,780	2,186,510	2,029,280
Vacant land	1,367,735	2,782,569	24,022
Certified Assessed Value	<u>\$103,216,726</u>	<u>\$104,508,911</u>	<u>\$ 107,023,955</u>
MILL LEVY			
General	4.000	4.000	4.000
Debt Service	18.800	15.500	14.500
Total mill levy	<u>22.800</u>	<u>19.500</u>	<u>18.500</u>
PROPERTY TAXES			
General	\$ 412,867	\$ 418,036	\$ 428,096
Debt Service	1,940,474	1,619,888	1,551,847
Levied property taxes	<u>2,353,341</u>	<u>2,037,924</u>	<u>1,979,943</u>
Adjustments to actual/rounding	(16,671)	-	-
Budgeted property taxes	<u>\$ 2,336,670</u>	<u>\$ 2,037,924</u>	<u>\$ 1,979,943</u>
BUDGETED PROPERTY TAXES			
General	\$ 409,942	\$ 418,036	\$ 428,096
Debt Service	1,926,728	1,619,888	1,551,847
	<u>\$ 2,336,670</u>	<u>\$ 2,037,924</u>	<u>\$ 1,979,943</u>

See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 1,016,514	\$ 1,219,285	\$ 1,338,513
REVENUES			
Property taxes	409,942	418,036	428,096
Specific ownership taxes	24,298	22,750	23,545
HOA Cost Sharing	25,662	75,000	75,000
Interest Income	62,705	50,000	55,000
Other Revenue	13,478	-	-
Total revenues	<u>536,085</u>	<u>565,786</u>	<u>581,641</u>
Total funds available	<u>1,552,599</u>	<u>1,785,071</u>	<u>1,920,154</u>
EXPENDITURES			
General and administrative			
Accounting	36,000	37,800	39,000
Auditing	5,700	5,700	6,300
County Treasurer's Fee	6,152	6,271	6,421
Directors' fees	3,200	2,500	2,500
District management	29,909	25,000	29,000
Dues and Membership	630	644	750
Election	4,356	5,000	2,000
HOA Projects - cost sharing	110,616	210,000	200,000
Insurance	6,774	7,351	8,100
Landscape and Maintenance	62,705	75,000	100,000
Legal	20,014	20,000	23,000
Miscellaneous	1,269	-	5,987
Payroll taxes	245	192	192
Utilities - Landscaping Water	1,973	3,000	4,000
Utilities - Landscape Electric	509	600	750
Public Irrigation - Cost Share	-	-	615,000
Website	-	2,000	2,000
Total expenditures	<u>290,052</u>	<u>401,058</u>	<u>1,045,000</u>
TRANSFERS OUT			
Transfers to Enterprise Fund	<u>43,262</u>	<u>45,500</u>	<u>47,300</u>
Total expenditures and transfers out requiring appropriation	<u>333,314</u>	<u>446,558</u>	<u>1,092,300</u>
ENDING FUND BALANCES	<u>\$ 1,219,285</u>	<u>\$ 1,338,513</u>	<u>\$ 827,854</u>
EMERGENCY RESERVE	\$ 16,100	\$ 17,000	\$ 17,500
SAFETY PROJECT RESERVE	320,000	320,000	320,000
AVAILABLE FOR OPERATIONS	883,185	1,001,513	490,354
TOTAL RESERVE	<u>\$ 1,219,285</u>	<u>\$ 1,338,513</u>	<u>\$ 827,854</u>

See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 2,595,351	\$ 3,062,436	\$ 3,143,078
REVENUES			
Property taxes	1,926,728	1,619,888	1,551,847
Specific ownership taxes	114,200	88,000	85,352
Interest Income	189,450	130,000	120,000
Total revenues	<u>2,230,378</u>	<u>1,837,888</u>	<u>1,757,199</u>
Total funds available	<u>4,825,729</u>	<u>4,900,324</u>	<u>4,900,277</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	28,916	24,298	23,278
Debt Service			
Bond Interest - Series 2016	573,088	573,088	573,088
Loan Interest - Series 2021	207,989	186,560	165,154
Loan Principal - Series 2021	953,000	973,000	994,000
Paying agent fees	300	300	300
Contingency	-	-	2,580
Total expenditures	<u>1,763,293</u>	<u>1,757,246</u>	<u>1,758,400</u>
Total expenditures and transfers out requiring appropriation	<u>1,763,293</u>	<u>1,757,246</u>	<u>1,758,400</u>
ENDING FUND BALANCES	<u>\$ 3,062,436</u>	<u>\$ 3,143,078</u>	<u>\$ 3,141,877</u>
DEBT SERVICE RESERVE	<u>\$ 3,062,436</u>	<u>\$ 3,143,078</u>	<u>\$ 3,141,877</u>
TOTAL RESERVE	<u>\$ 3,062,436</u>	<u>\$ 3,143,078</u>	<u>\$ 3,141,877</u>

See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT
ENTERPRISE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUNDS AVAILABLE	\$ 806,964	\$ 925,953	\$ 1,042,527
REVENUES			
Interest Income	43,443	40,000	45,000
HOA Water Sales - Fixed	155,000	155,000	155,000
HOA Water Sales - Variable	234,179	260,000	273,000
Total revenues	<u>432,622</u>	<u>455,000</u>	<u>473,000</u>
TRANSFERS IN			
Transfers from General Fund	<u>43,262</u>	<u>45,500</u>	<u>47,300</u>
Total funds available	<u>1,282,848</u>	<u>1,426,453</u>	<u>1,562,827</u>
EXPENDITURES			
General and administrative			
District management	21,658	19,000	20,000
Legal	15,725	15,000	17,000
Water Operations Management	21,805	27,500	27,500
Operations and maintenance			
Repairs and Maintenance - Wells	3,177	7,500	7,500
Water - North & South	942	1,500	1,500
Water - Buchanan Tap	1,193	1,500	1,750
Water - Pipeline	222,074	260,000	273,000
Electricity - North & South	24,902	10,000	20,000
Fixed Capital - Pipeline	45,419	41,926	41,926
Pipeline Extension	-	-	585,000
Contingency	-	-	14,824
Total expenditures	<u>356,895</u>	<u>383,926</u>	<u>1,010,000</u>
Total expenditures and transfers out requiring appropriation	<u>356,895</u>	<u>383,926</u>	<u>1,010,000</u>
ENDING FUNDS AVAILABLE	<u>\$ 925,953</u>	<u>\$ 1,042,527</u>	<u>\$ 552,827</u>
ENTERPRISE FUND RESERVE	<u>\$ 925,953</u>	<u>\$ 1,042,527</u>	<u>\$ 552,827</u>
TOTAL RESERVE	<u>\$ 925,953</u>	<u>\$ 1,042,527</u>	<u>\$ 552,827</u>

See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Eagle Bend Metropolitan District (“the District”) was organized on November 5, 1998 in the City of Aurora (“the City”), Colorado as a quasi-municipal organization established under the State of Colorado Special District Act. The District was established to develop and provide streets, water and sanitation, safety controls, television relay, translator and parks and recreation services to users in the service area.

The Eagle Bend Metropolitan District Water Activity Enterprise (“the Enterprise”) was established in 2008 as a “water activity enterprise” of the District pursuant to Title 37, Article 45.1, Part 1, Colorado Revised Statutes (“the Act”). The Enterprise will continue all of the District’s water activities, including but not limited to water acquisition or water projects or facility activities, including the construction, operation, repair and replacement of water, wastewater or storm water facilities, using revenues generated by such water activities and held and managed in the District’s water enterprise fund. Pursuant to the Act, the Enterprise is excluded from the provisions of Article X, Section 20 of the Colorado Constitution.

The District has entered into an intergovernmental agreement with the City detailing the covenants and mutual agreements the District will follow as regards to any inclusion of property in or exclusion of property from the boundaries of the District, any refunding of the bonds of the District and any consolidation with any other special district.

Pursuant to the Consolidated Service Plan, as amended, the aggregate combined debt for funding costs of improvements shall not exceed \$40,500,000 of which \$12,670,000 shall be senior bonds and the remaining \$27,830,000 as subordinate bonds.

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. 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.

**EAGLE BEND METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate		Category	Rate
Single-Family Residential	6.25%		Agricultural Land	27.00%
Multi-Family Residential	6.25%		Renewable Energy Land	27.00%
Commercial	27.00%		Vacant Land	27.00%
Industrial	27.00%		Personal Property	27.00%
Lodging	27.00%		State Assessed	27.00%
			Oil & Gas Production	87.50%

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

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 5.50% of the property taxes collected by the General and Debt Service Fund.

HOA Water Sales – Fixed

As authorized by the Consolidated Service Plan, as amended, the District is authorized to impose fees for services related to water usage. Related to these services, the District charges a Water Operation Fee to Heritage Eagle Bend Master Association, Inc. ("the Association").

HOA Water Sales – Variable

As authorized by the Consolidated Service Plan, as amended, the District is authorized to impose fees for services related to water usage. The District delivers water to the Association for irrigation of a golf course and certain other landscaped areas. The amounts charged to the Association are variable and depend on the volume of water used and consumed by the Association and the rates charged by the City.

**EAGLE BEND METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenses

Operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, meeting expense and other administrative expenses.

County Treasurer's Fees

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

Capital Outlay

The budget anticipates no capital outlay activity during 2026.

Cost Sharing Policy

Effective October 31, 2019, the District adopted a cost sharing policy (the Policy). The Policy stipulates the District's desire to work with various associations to provide services and amenities to the constituents of the community. Per the terms of the Policy, the District agrees to consider and contribute to capital and operational projects in cooperation with the associations under the restriction that the projects should be in areas that can be accessed by or benefit the public, that is adjacent or owned by the District, benefit a large segment of the community, and outside the Heritage Eagle Bend perimeter fence.

Pipeline Extension

The District intends to support a pipeline extension project in cooperation with the Association, to further distribute water from the raw water pipeline and well to the pond on Hole 11. The District's support of this extension is necessary for the Association to finalize the design of their new irrigation system.

Debt and Leases

On April 20, 2016, the District issued \$15,030,000 of General Obligation Refunding Bonds Series 2016 ("Series 2016 Bonds") to defease the District's Series 2005 Bonds. The Series 2016 Bonds bear interest at rates ranging from 3.125% to 5.00%, payable semiannually on each June 1 and December 1, commencing on June 1, 2016. The Series 2016 Bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2032. The Series 2016 Bonds are subject to an early redemption at the option of the District commencing December 1, 2026, at a price equal to the principal amount plus accrued interest without redemption premium. The Series 2016 Bonds are rated by S&P at an underlying credit rating of "A-" with bond insurance from Build America Mutual with a rating of "AA" by S&P. On April 20, 2019, the District redeemed \$1,625,000 in principal under the extraordinary redemption provisions as allowed per the terms of the Series 2016 Bonds.

**EAGLE BEND METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

On October 1, 2021, the District issued \$12,235,000 of General Obligation Refunding Loan Series 2021 ("Series 2021 Loan") to amend the District's G.O. Refunding Loan dated April 27, 2012 totaling \$19,000,000. The Series 2021 Loan bears interest at 2.20%, payable semiannually on each June 1 and December 1, commencing on December 1, 2021. The Series 2021 Loan is scheduled to mature on December 1, 2033. The District shall have the option to prepay the Series 2021 Loan, subject to a prepayment fee as defined in the 2012 Loan Resolution through April 27, 2032, after which the District will have the option to prepay the Series 2021 Loan without penalty. The refunding resulted in a nominal value savings and a present value savings to the District of over \$833,000 and \$751,000, respectively.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3.00% of fiscal year spending for 2026, as defined under TABOR.

Reserve for Future Debt Service

The District has reserves in excess of 1.5 times the 2026 debt service obligation for the General Obligation Refunding Loan and the General Obligation Refunding Bonds.

This information is an integral part of the accompanying budget.

**EAGLE BEND METROPOLITAN DISTRICT
DEBT SERVICE REQUIREMENTS TO MATURITY**

Year Ending December 31,	\$12,235,000 General Obligation Refunding Loan Series 2021 Interest Rate: 2.20% Date: October 1, 2021 Interest Payable June 1 and December 1			\$15,030,000 General Obligation Refunding Bond Series 2016 Interest Rate: 3.125% to 5.00% Date: April 20, 2016 Interest Payable June 1 and December 1 Principal Payable December 1			Total of All Debt		
	Expenditures								
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 994,000	\$ 165,154	\$ 1,159,154	\$ -	\$ 573,088	\$ 573,088	\$ 994,000	\$ 738,242	\$ 1,732,242
2027	1,017,000	143,286	1,160,286	-	573,088	573,088	1,017,000	716,374	1,733,374
2028	1,040,000	120,912	1,160,912	-	573,088	573,088	1,040,000	694,000	1,734,000
2029	1,062,000	98,032	1,160,032	-	573,088	573,088	1,062,000	671,120	1,733,120
2030	1,086,000	74,668	1,160,668	-	573,088	573,088	1,086,000	647,756	1,733,756
2031	1,110,000	50,776	1,160,776	-	573,088	573,088	1,110,000	623,864	1,733,864
2032	634,000	26,356	660,356	490,000	573,088	1,063,088	1,124,000	599,444	1,723,444
2033	564,000	12,408	576,408	615,000	557,775	1,172,775	1,179,000	570,183	1,749,183
2034	-	-	-	1,475,000	527,025	2,002,025	1,475,000	527,025	2,002,025
2035	-	-	-	1,550,000	453,275	2,003,275	1,550,000	453,275	2,003,275
2036	-	-	-	1,665,000	375,775	2,040,775	1,665,000	375,775	2,040,775
2037	-	-	-	1,745,000	292,525	2,037,525	1,745,000	292,525	2,037,525
2038	-	-	-	1,875,000	205,275	2,080,275	1,875,000	205,275	2,080,275
2039	-	-	-	1,940,000	139,650	2,079,650	1,940,000	139,650	2,079,650
2040	-	-	-	2,050,000	71,750	2,121,750	2,050,000	71,750	2,121,750
	<u>\$ 7,507,000</u>	<u>\$ 691,592</u>	<u>\$ 8,198,592</u>	<u>\$ 13,405,000</u>	<u>\$ 6,634,666</u>	<u>\$ 20,039,666</u>	<u>\$ 20,912,000</u>	<u>\$ 7,326,258</u>	<u>\$ 28,238,258</u>