

EAGLE BEND METROPOLITAN DISTRICT

2025 ANNUAL REPORT

Pursuant to the Service Plan for Eagle Bend Metropolitan District (the "District"), the District is required to provide an annual report to the City of Aurora; Colorado with regard to the following matters which occurred during the 2025 year:

1. Boundary changes made or proposed.
2. Intergovernmental Agreements with other governmental entities entered into or proposed.
3. Changes or proposed changes in the District's policies.
4. Changes or proposed changes in the District's operations.
5. Any changes in the financial status of the District including revenue projections, or operating costs.
6. A summary of any litigation which involves the District.
7. Proposed plans for the year immediately following the year summarized in the annual report.
8. Status of Public Improvement Construction Schedule.
9. Submission of current assessed valuation in the District.

For the year ending December 31, 2025, the District makes the following report:

A. Boundary changes made or proposed.

There were no boundary changes made or proposed in 2025.

B. Intergovernmental Agreements with other governmental entities entered into or proposed.

The District did not enter any Intergovernmental Agreements with other governmental entities in 2025.

C. Changes or proposed changes in the District's policies in 2025.

- Amended and Restated Resolution of Eagle Bend Metropolitan District Concerning the Imposition of Water Rates on November 10, 2025. **(Exhibit A)**.
- Resolution of Eagle Bend Metropolitan District Adopting a Policy for Cost Sharing with Heritage Eagle Bend Master Association on October 6, 2025. **(Exhibit B)**

D. Changes or proposed changes in the District's operations.

There were no changes or proposed changes in the District's operations during 2025.

- E. Any changes in the financial status of the District including revenue projections, or operating costs.

There were no changes in the financial status of the District. A copy of the District's 2026 Budget is attached as **Exhibit C**.

- F. A summary of any litigation which involves the District.

To our actual knowledge, based on review of the court records in Arapahoe County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District as of December 31, 2025, or during the period from December 31, 2025 to the date of this report.

- G. Proposed plans for the year immediately following the year summarized in the annual report.

In 2026 the District anticipates holding meetings on March 16, June 15, August 17, October 19, and November 16.

- H. Status of Public Improvement Construction Schedule.

The non-potable Raw Water Line was completed in September 2020.

- I. Submission of current assessed valuation in the District.

The District received a certification of valuation from the Arapahoe County Assessor dated November 25, 2025 that reported a taxable assessed valuation of \$107,023,955.

EXHIBIT A

Amended and Restated Resolution of Eagle Bend Metropolitan District Concerning
the Imposition of Water Rates on November 10, 2025

**AMENDED AND RESTATED
RESOLUTION
OF
EAGLE BEND METROPOLITAN DISTRICT
CONCERNING THE IMPOSITION OF WATER RATES
(2026)**

WHEREAS, pursuant to an order of the District Court for Arapahoe County, Colorado, Eagle Bend Metropolitan District (the "**District**") was duly and validly created as a metropolitan district in accordance with all applicable laws; and

WHEREAS, the District is empowered under a Consolidated Service Plan for the Eagle Bend Metropolitan District Nos. 1 and 2 (the "**Service Plan**"), approved by the City of Aurora, Colorado (the "**City**") on June 20, 2001, as amended; and

WHEREAS, pursuant to §32-1-1001(1), C.R.S. and the Service Plan, the District is authorized to construct, own, operate, and maintain an irrigation water system and all necessary facilities appurtenant thereto; and

WHEREAS, the District operates, and maintains two (2) wells which provide irrigation water to property within the boundaries of the District (collectively, the "**North and South Wells**") and all necessary appurtenant facilities and equipment; and

WHEREAS, as a supplemental water source, the District has also installed a three inch (3") service line and meter at 8009 South Buchanan Way in order to allow for the transfer of potable water from the City to the Eagle Bend irrigation pond (the "**Buchanan Tap**"); and

WHEREAS, the District entered into an Intergovernmental Agreement with the City on August 7, 2018 that detailed the rights and responsibilities of the City and District for the design and construction of a pipeline connection in order for the District to access the City's Rampart raw water supply pipeline in order to provide a raw water source for irrigation of the golf course at Heritage Eagle Bend and open space (the District's supply pipeline is known as the "**Raw Water Pipeline**"); and

WHEREAS, the Service Plan and §32-1-1001(l)(j)(I), C.R.S., authorize the District to impose fees and rates for services provided by the District related to the North and South Wells, Buchanan Tap and Raw Water Pipeline; and

WHEREAS, pursuant to §32-1-1001(1)(j), C.R.S., the District is authorized to fix and impose fees, rates, tolls, charges and penalties for services or facilities provided by the District which, until paid, shall constitute a perpetual lien on and against the property served, the revenues from which fees, rates, tolls and charges may be pledged to the payment of any indebtedness of the District; and

WHEREAS, pursuant to §32-1-1001(2), C.R.S., the Board, as a governing body that furnishes domestic water or sanitary sewer services directly to residents and property owners

within or outside of the District, may fix or increase fees, rates, tolls, penalties or charges for domestic water or sanitary sewer services only after consideration of the action at a public meeting held at least thirty (30) days after providing notice stating that the action is being considered and stating the date, time and place of the meeting at which the action is being considered; and

WHEREAS, pursuant to §32-1-1001(2)(a)(IV), C.R.S., on September 18, 2025, the Board provided the required thirty (30) days' notice by posting the notice on the official website of the District; and

WHEREAS, the City establishes the rate for all of the District's water sources on an annual basis and bills the District accordingly; and

WHEREAS, the District, subject to annual appropriation, makes capital surcharge payments to the City to access water from the Raw Water Pipeline; and

WHEREAS, the District incurs certain costs for the maintenance and operation of the North and South Wells; and

WHEREAS, the District desires to establish a fixed rate for costs related to operations and maintenance, engineering, administration and capital outlays ("**Water Operation Fee**"), and a fixed rate related to water usage ("**Water Consumption Fee**"); and

WHEREAS, on November 19, 2020, the Board of Directors adopted, the Resolution of Eagle Bend Metropolitan District Concerning the Imposition of 2021 Water Rates as amended by that Amended and Restated Resolution of Eagle Bend Metropolitan District Concerning the Imposition of 2022 Water Rates dated March 3, 2022 and amended by that Amended and Restated Resolution of Eagle Bend Metropolitan District Concerning the Imposition of Water Rates dated November 17, 2022 and as further amended by that Amended and Restated Resolution of Eagle Bend Metropolitan District Concerning the Imposition of Water Rates dated November 16, 2023 and as further amended by that Amended and Restated Resolution of Eagle Bend Metropolitan District Concerning the Imposition of Water Rates dated November 6, 2024 (collectively, the "**Prior Fee Resolution**"); and

WHEREAS, the Board has determined that it is necessary and in the best interests of the District, present and future property owners within the District and the properties served by the District to amend and restate in its entirety the Prior Fee Resolution.

NOW, THEREFORE, be it resolved by the Board of Directors of the District as follows:

1. Water Operation Fee. The District hereby resolves that a monthly Water Operation Fee will be charged to Heritage Eagle Bend Master Association at the rate of \$19,375 per month for eight (8) months from March 1st through October 31st, for an aggregate annual fee of \$155,000per year.

2. Water Consumption Fee. The District hereby resolves that the rate charged for water provided shall be \$2.78 per one-thousand gallons, subject to the Non-Season Service

Charge set forth in Section 3 and contingent upon any additional increases by the City of Aurora.

3. Non-Season Service Charge. Water services will be provided by the District during the year from March 1st through the earlier of (i) November 30th, or (ii) such time as the District winterizes its irrigation system, subject to timely payment of fees as set forth in Sections 1, 2 and 3 herein. The Buchanan Tap water will be turned off on November 1st. If emergency water services are required by any User (as that term is defined herein) after the earlier of November 30th or such time as the District winterizes its irrigation system, such water will be provided from the rates established herein plus a service charge equal to all actual costs expended by the District in turning the water system on and off.

4. Water Conservation. All Users (as that term is defined herein) shall be required to exercise appropriate water conservation practices as may be required by the City.

5. Billing and Payment of Fees. The District shall invoice all entities or individuals provided water by the District (the "User") from the sources identified in this Resolution based upon any outstanding Water Operation Fee, as applicable, as well as the respective User's monthly consumption of the respective water sources at the Water Consumption Fee (collectively, the "Fees") established hereunder. Payment of any invoice is due twenty-one (21) calendar days after issuance and any invoice not paid by its due date may accrue interest and/or late fees as follows and all such Users shall be expressly responsible for the costs of collection incurred and/or termination of service by the District as follows:

A. Any Fee that is not paid in full at the office of the District's Accountant by the scheduled due date shall be assessed a late fee of Five Percent (5%) of the amount due on that date, and an additional Five Percent (5%) on each monthly anniversary of that date thereafter until the Fee is paid in full including all late fees relating thereto, not to exceed Twenty-Five Percent (25%) of the amount due, pursuant to §29-1-1102(3), C.R.S.;

B. Interest shall also accrue on any outstanding past due Fee, exclusive of assessed late fees, attorneys' fees, interest or other costs of collections, at the rate of Eighteen Percent (18%) per annum pursuant to §29-1-1102(7), C.R.S.; and

C. The District, at its sole discretion and without any liability to any User, may terminate service to any User which has outstanding amounts owed to the District which at the time of termination are more than thirty (30) days in arrears. The District may, at its sole discretion, assess such additional fees as it deems appropriate to any user for the re-establishment of services.

6. Perpetual Lien. Pursuant to §32-1-1001(j)(I), C.R.S., all Fees as contemplated herein shall, until paid, constitute a perpetual lien on and against the property served or to be served by the District or improvements provided by or owned by the District or to be provided by the District within a reasonable time. All such liens shall be in a senior position as against all other liens of record affecting the property served or benefited, or to be served or benefited by the improvements and shall run with the property and remain in effect as to any portion of such property as to which the appropriate Fee has not been paid. All liens arising from

Fees remaining unpaid to the District may be foreclosed in any manner authorized by law and at the sole discretion of the District.

7. Cumulative Fees. The Fees set forth in this resolution shall be cumulative and in addition to other fees or charges established by the District from time to time.

8. Severability. Invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase, or word herein, or the application thereof in any given circumstance, shall not affect the validity of any other provision of this Resolution.

9. Prior Fees. Any fees, rates, tolls, penalties or charges due under the Prior Fee Resolution to the extent outstanding and unpaid, shall remain in effect until fully paid and shall not be eliminated hereby.

10. Effective Date. This Resolution shall become effective on January 1, 2026.

[Remainder of Page Intentionally Left Blank. Signature Page Follows].

ADOPTED AND APPROVED this 10th of November 2025.

EAGLE BEND METROPOLITAN DISTRICT

Signed by:
Will Schippers
By: _____
Officer of the District

ATTEST:

DocuSigned by:
Debra Mascis

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ADOPTED AND APPROVED this ____ of _____ 2025.

**HERITAGE EAGLE BEND
MASTER ASSOCIATION**

By: _____
Name: _____
Title: _____

EXHIBIT B

Resolution of Eagle Bend Metropolitan District Adopting a Policy for Cost Sharing with
Heritage Eagle Bend Master Association on October 6, 2025

**RESOLUTION OF
EAGLE BEND METROPOLITAN DISTRICT
ADOPTING A POLICY FOR COST SHARING
WITH THE
HERITAGE EAGLE BEND MASTER ASSOCIATION, INC.**
(Pipeline Extension and Water Conservation Project - Gartrell Road Irrigation System)

RECITALS

WHEREAS, pursuant to an order of the District Court for Arapahoe County, Colorado, Eagle Bend Metropolitan District (the "**District**") was duly and validly created as a metropolitan district in accordance with all applicable laws; and

WHEREAS, with the goal of continuing to provide first-rate services to its constituents within the Eagle Bend community, the Board of Directors of the District (the "**District's Board**") desires to continue to work with other entities within its boundaries, including, but not limited to, homeowners associations, to provide services and amenities that provide public benefit; and

WHEREAS, the District's Board believes that the residents, property owners and visitors of the District will greatly benefit from a continued partnership between the District and other entities; and

WHEREAS, in order to identify projects that provide public benefit, the District previously adopted that Resolution Adopting a Policy for Cost Sharing dated October 31, 2019 (the "**2019 Resolution**") that identified where such cost sharing projects should be, including, but not limited to, parks, trails, open space, monuments, public rights-of-ways and perimeter fencing that are on or adjacent to property owned by the District, another governmental entity (such as the City of Aurora or Arapahoe County) or on property where the District has a public access easement; and

WHEREAS, based on the 2019 Resolution, in cooperation with other entities, the District has undertaken numerous projects for the mutual benefit of the District, its residents and property owners; and

WHEREAS, the District's Board desires to continue to consider and undertake feasible capital and operational projects in cooperation with other entities within its boundaries and desires to ensure that the District's revenue is spent wisely and on projects that provide public benefit; and

WHEREAS, Heritage Eagle Bend Master Association, Inc. (the "**Association**") is proceeding with a water conservation project that includes a pipeline extension to construct two water lines and enhance and improve the irrigation system along Gartrell Road and/or Aurora Parkway (collectively, the "**Project**"); and

WHEREAS, the Project is on property either owned by the Association or property owned by the City of Aurora, where the Association has an easement to perform the work, and is adjacent to District-owned property; and

WHEREAS, it is anticipated that part of the Project will result in a reduction of irrigation required along Aurora Parkway and Gartrell Roadway, at an estimated water savings of eight to sixteen million

gallons of water per year; and

WHEREAS, the reduced irrigation costs will benefit the residents of the District; and

WHEREAS, the Association will be the contracting entity for the Project; and

WHEREAS, the Association will be responsible for maintenance and operating costs of the Project; and

WHEREAS, as part of its due diligence in determining the cost and complexities of the Project and to ensure a competitive bidding process, the Association sought proposals from landscaping/construction companies; and

WHEREAS, the Association received three bids for the Project; and

WHEREAS, the Association selected Landscapes Unlimited as the winning bid for their overall construction plan, with a total approximate cost of \$10,478,174.35, including the Project; and

WHEREAS, the Association, since the Project benefits the residents of the District and the public, wishes the District to cost-share in certain aspects of the Project as identified on **Exhibit B**, attached hereto and incorporated herein; and

WHEREAS, the District believes that the Association's Project is beneficial for the residents within the community and therefore the public generally; and

WHEREAS, the District is willing to provide funding for the Project in an amount not to exceed \$1,200,000 with a maximum of \$585,000 from the Water Enterprise Fund and a maximum of \$615,000 from the General Fund; and

WHEREAS, the District's Board desires to create a new cost sharing resolution specifically for the Project to clarify cost sharing amounts, ratios and the application process.

NOW, THEREFORE, be it resolved by the District's Board as follows:

1. The above Recitals are incorporated herein.
2. In adoption of this Resolution and the Policy, the District does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The performance of those obligations of the District pursuant to this Resolution and the Policy requiring budgeting and appropriation of funds are subject to annual budgeting and appropriations. No provision of this Resolution and Policy shall be construed or interpreted as a delegation of governmental powers by the District, or as creating a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the District or statutory debt limitation, including, without limitation, Article X, Section 20 or Article XI, Section 6 of the Constitution of the State of Colorado. No provision of this Resolution and Policy shall be construed to pledge or create a lien on any class or source of District funds.
3. This Resolution and Policy will not be construed as in any way establishing a

partnership, joint venture, express or implied agency, or employer-employee relationship between the Association and the District.

4. Nothing in this Resolution and Policy shall be construed as a waiver in whole or in part of any governmental immunity granted to the District by virtue of Section 24-10-101 *et seq.*, C.R.S., as it currently exists or may hereafter be amended.

5. The Policy attached hereto is hereby approved by the District's Board.

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ADOPTED this 6th day of October, 2025.

**EAGLE BEND METROPOLITAN
DISTRICT**

By: Signed by:
Will Schippers
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Officer of the District

ATTEST:

DocuSigned by:
Debra Mascis
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*(Signature page to Cost Sharing Policy Resolution - Pipeline Extension and Water Conservation
Project - Gartrell Road Irrigation System)*

Exhibit A

Cost Sharing Policy

1. The Board hereby determines that those portions of the Project by the Association described in the Resolution and this Policy and as further identified in **Exhibit B** are eligible for cost-sharing.
2. The maximum amount the District will contribute to the Project will not exceed \$1,200,000 (the “**Maximum Cost-Sharing Amount**”) with a maximum of \$585,000 from the Water Enterprise Fund and a maximum of \$615,000 from the General Fund. All subject to annual appropriations.
3. Except for the final request, the Association can submit requests for reimbursements to the District in intervals of \$250,000 up to the Maximum Cost-Sharing Amount.
4. The Association must complete and submit the application attached hereto as **Exhibit C** and provide the District with all supporting documentation proving that the Association paid the contractor(s) for the associated work and the appropriate partial and final lien release waivers have been received.
5. The Association cannot submit a request for payment of sales/use taxes.

Exhibit B

**Specific Items Authorized for Reimbursement Under the Project – Water Enterprise Fund
(Maximum of \$585,000) – From Parts 2 and 3**

**Specific Items Authorized for Reimbursement Under the Project – General Fund
(Maximum of \$615,000) – From Part 1**



Eagle Bend Metropolitan District Cost Breakdown

ITEM	UNIT	QUANTITY	UNIT RATE	TOTAL COSTS	TOTAL
Part 1. Irrigation Outside the Gates					
Irrigation at Entrances and Gartrell St.	ls	1	\$ 587,870.00	\$ 587,870.00	
10" Mainline to feed Gartrell St.	lf	235	\$ 40.00	\$ 9,400.00	
East Gartrell St. 2" Pipe	lf	1605	\$ 4.25	\$ 6,821.25	
					\$ 604,091.25
Part 2. Transfer Line					
Pipe From Hole #4 to Hole #11	lf	3072	\$ 45.00	\$ 138,240.00	
12" Bore Under E. Moraine PL	lf	100	\$ 139.00	\$ 13,900.00	
12" Bore Under Gartrell St.	lf	250	\$ 139.00	\$ 34,750.00	
Transfer Pump	ls	1	\$ 50,000.00	\$ 50,000.00	
					\$ 236,890.00
Part 3. Transfer Line Back Up					
20" Mainline Pipe from Pump to Mainline Tee	lf	425	\$ 80.00	\$ 34,000.00	
12" Pipe from Mainline Tee to Hole #11 Lake	lf	4390	\$ 45.00	\$ 197,550.00	
Isolation Valves	ls	10	\$ 6,265.00	\$ 62,650.00	
12" Bore Under E. Moraine PL	lf	100	\$ 174.00	\$ 17,400.00	
12" Bore Under Gartrell St.	lf	250	\$ 174.00	\$ 43,500.00	
					\$ 355,100.00
			TOTAL COSTS	\$ 1,196,081.25	\$ 1,196,081.25

Exhibit C
Form Application

**EAGLE BEND METROPOLITAN DISTRICT
REQUEST FOR COST REIMBURSEMENT BASED
UPON COST SHARING RESOLUTION**

Date: _____

Section One: Contact Information

Neighborhood Name: Heritage Eagle Bend Master Association, Inc.

Indicate Fund Where Reimbursement Will Be Sought: Water Enterprise Fund OR General Fund

Neighborhood Project Coordinator:

Name: _____

Address: _____

City, State, ZIP: _____

Phone: _____

Email: _____

Signature: _____

Section Two: Project Details

- Describe the portion of the Project in detail for which reimbursement/cost-sharing is sought and explain which item on Exhibit B of the Policy covers the request:

Section Three: Invoices and Proof of Payment

- Attach copies of invoices itemizing the work completed on the Project and proof of payment along with a description of why this portion of the work is eligible for cost-sharing from the District

Section Four: Lien Releases

- Provide copies of lien releases (partial and full, as applicable)

EXHIBIT C

2026 Budget

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>