

**EAGLE BEND METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2025**

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

1/21/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 3,710,764	\$ 4,418,828	\$ 5,220,707
REVENUES			
Property taxes	2,354,732	2,353,341	2,037,924
Specific ownership taxes	155,687	136,411	122,275
Interest income	253,558	277,000	175,000
HOA cost sharing	91,840	26,500	75,000
Other revenue	-	13,478	-
HOA Water Sales - Fixed	155,000	162,750	162,750
HOA Water Sales - Variable	154,032	240,000	260,000
Total revenues	<u>3,164,849</u>	<u>3,209,480</u>	<u>2,832,949</u>
TRANSFERS IN	<u>34,346</u>	<u>44,475</u>	<u>45,275</u>
Total funds available	<u>6,909,959</u>	<u>7,672,783</u>	<u>8,098,931</u>
EXPENDITURES			
General Fund	422,322	266,704	495,250
Debt Service Fund	1,762,037	1,763,021	1,759,300
Enterprise Fund	272,426	377,876	932,500
Total expenditures	<u>2,456,785</u>	<u>2,407,601</u>	<u>3,187,050</u>
TRANSFERS OUT	<u>34,346</u>	<u>44,475</u>	<u>45,275</u>
Total expenditures and transfers out requiring appropriation	<u>2,491,131</u>	<u>2,452,076</u>	<u>3,232,325</u>
ENDING FUND BALANCES	<u>\$ 4,418,828</u>	<u>\$ 5,220,707</u>	<u>\$ 4,866,606</u>
EMERGENCY RESERVE	\$ 15,600	\$ 16,200	\$ 16,900
SAFETY PROJECT RESERVE	320,000	320,000	320,000
AVAILABLE FOR OPERATIONS	680,914	905,907	927,800
DEBT SERVICE RESERVE	2,595,351	3,060,288	3,118,069
ENTERPRISE FUND RESERVE	806,963	918,312	483,837
TOTAL RESERVE	<u>\$ 4,418,828</u>	<u>\$ 5,220,707</u>	<u>\$ 4,866,606</u>

No assurance provided. See summary of significant assumptions.

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

1/21/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
<b>ASSESSED VALUATION</b>			
Residential	\$ 75,242,146	\$ 88,446,269	\$ 88,866,935
Commercial	8,937,014	11,515,942	10,672,897
State assessed	1,765,730	1,886,780	2,186,510
Vacant land	1,267,401	1,367,735	2,782,569
Certified Assessed Value	<u>\$ 87,212,291</u>	<u>\$103,216,726</u>	<u>\$104,508,911</u>
<b>MILL LEVY</b>			
General	4.000	4.000	4.000
Debt Service	23.000	18.800	15.500
Total mill levy	<u>27.000</u>	<u>22.800</u>	<u>19.500</u>
<b>PROPERTY TAXES</b>			
General	\$ 348,849	\$ 412,867	\$ 418,036
Debt Service	2,005,883	1,940,474	1,619,888
Budgeted property taxes	<u>\$ 2,354,732</u>	<u>\$ 2,353,341</u>	<u>\$ 2,037,924</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 348,849</b>	<b>\$ 412,867</b>	<b>\$ 418,036</b>
Debt Service	<b>2,005,883</b>	<b>1,940,474</b>	<b>1,619,888</b>
	<b><u>\$ 2,354,732</u></b>	<b><u>\$ 2,353,341</u></b>	<b><u>\$ 2,037,924</u></b>

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

1/21/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 955,064	\$ 1,016,514	\$ 1,242,107
REVENUES			
Property taxes	348,849	412,867	418,036
Specific ownership taxes	23,065	23,927	25,082
HOA cost sharing	91,840	26,500	75,000
Interest income	54,364	60,000	45,000
Other revenue	-	13,478	-
Total revenues	<u>518,118</u>	<u>536,772</u>	<u>563,118</u>
Total funds available	<u>1,473,182</u>	<u>1,553,286</u>	<u>1,805,225</u>
EXPENDITURES			
General and administrative			
Accounting	47,052	36,000	37,800
Auditing	4,700	5,700	6,300
County Treasurer's Fee	5,242	6,193	6,271
Directors' fees	2,400	2,400	2,500
District management	16,075	25,000	27,500
Dues and membership	183	630	750
Election	3,358	823	70,000
HOA projects - cost sharing	247,562	113,000	200,000
Insurance	6,045	6,774	7,500
Landscape and maintenance	62,290	40,000	100,000
Legal	22,988	25,000	27,500
Miscellaneous	308	400	1,137
Payroll taxes	184	184	192
Utilities - landscaping water	3,442	4,000	5,000
Utilities - landscape electric	493	600	800
Website	-	-	2,000
Total expenditures	<u>422,322</u>	<u>266,704</u>	<u>495,250</u>
TRANSFERS OUT			
Transfers to Enterprise Fund	<u>34,346</u>	<u>44,475</u>	<u>45,275</u>
Total expenditures and transfers out requiring appropriation	<u>456,668</u>	<u>311,179</u>	<u>540,525</u>
ENDING FUND BALANCES	<u>\$ 1,016,514</u>	<u>\$ 1,242,107</u>	<u>\$ 1,264,700</u>
EMERGENCY RESERVE	\$ 15,600	\$ 16,200	\$ 16,900
SAFETY PROJECT RESERVE	320,000	320,000	320,000
AVAILABLE FOR OPERATIONS	680,914	905,907	927,800
TOTAL RESERVE	<u>\$ 1,016,514</u>	<u>\$ 1,242,107</u>	<u>\$ 1,264,700</u>

No assurance provided. See summary of significant assumptions.

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

1/21/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,054,114	\$ 2,595,351	\$ 3,060,288
REVENUES			
Property taxes	2,005,883	1,940,474	1,619,888
Specific ownership taxes	132,622	112,484	97,193
Interest income	164,769	175,000	100,000
Total revenues	<u>2,303,274</u>	<u>2,227,958</u>	<u>1,817,081</u>
Total funds available	<u>4,357,388</u>	<u>4,823,309</u>	<u>4,877,369</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	30,142	29,107	24,298
Debt Service			
Bond interest	573,088	573,088	573,088
Loan interest	227,507	207,526	186,560
Loan principal	931,000	953,000	973,000
Paying agent fees	300	300	300
Contingency	-	-	2,054
Total expenditures	<u>1,762,037</u>	<u>1,763,021</u>	<u>1,759,300</u>
Total expenditures and transfers out requiring appropriation	<u>1,762,037</u>	<u>1,763,021</u>	<u>1,759,300</u>
ENDING FUND BALANCES	<u>\$ 2,595,351</u>	<u>\$ 3,060,288</u>	<u>\$ 3,118,069</u>
DEBT SERVICE RESERVE	<u>\$ 2,595,351</u>	<u>\$ 3,060,288</u>	<u>\$ 3,118,069</u>
TOTAL RESERVE	<u>\$ 2,595,351</u>	<u>\$ 3,060,288</u>	<u>\$ 3,118,069</u>

No assurance provided. See summary of significant assumptions.

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

1/21/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUNDS AVAILABLE	\$ 701,586	\$ 806,963	\$ 918,312
REVENUES			
Interest income	34,425	42,000	30,000
HOA Water Sales - Fixed	155,000	162,750	162,750
HOA Water Sales - Variable	154,032	240,000	260,000
Total revenues	<u>343,457</u>	<u>444,750</u>	<u>452,750</u>
TRANSFERS IN			
Transfers from General Fund	<u>34,346</u>	<u>44,475</u>	<u>45,275</u>
Total funds available	<u>1,079,389</u>	<u>1,296,188</u>	<u>1,416,337</u>
EXPENDITURES			
General and administrative			
District management	10,717	18,000	19,000
Legal	18,062	18,000	21,000
Water Operations Management	24,321	25,000	27,500
Operations and maintenance			
Repairs and Maintenance - Wells	4,370	5,000	7,500
Water - North & South	4,835	1,750	2,500
Water - Buchanan Tap	875	1,200	1,500
Water - Pipeline	130,555	240,000	260,000
Electricity - North & South	29,778	27,000	30,000
Fixed Capital - Pipeline	48,913	41,926	41,926
Pipeline Extension	-	-	500,000
Contingency	-	-	21,574
Total expenditures	<u>272,426</u>	<u>377,876</u>	<u>932,500</u>
Total expenditures and transfers out requiring appropriation	<u>272,426</u>	<u>377,876</u>	<u>932,500</u>
ENDING FUNDS AVAILABLE	<u>\$ 806,963</u>	<u>\$ 918,312</u>	<u>\$ 483,837</u>
ENTERPRISE FUND RESERVE	<u>\$ 806,963</u>	<u>\$ 918,312</u>	<u>\$ 483,837</u>
TOTAL RESERVE	<u>\$ 806,963</u>	<u>\$ 918,312</u>	<u>\$ 483,837</u>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METRO DISTRICT  
2025 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, 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 METRO DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Property Taxes (continued)**

For property tax collection year 2025, SB22-238 and SB23B-001, SB 24-233, and HB24B-1001 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%			

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 6.00% of the property taxes collected by the General and Debt Service Fund.

**HOA Water Sales – Fixed**

As authorized by the Service Plan, 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 HOA (“the Association”).

**HOA Water Sales – Variable**

As authorized by the Service Plan, 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 of Aurora.



**EAGLE BEND METRO DISTRICT  
2025 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 2025.

**Cost Sharing Policy**

Effective October 31, 2019, the District and two Associations adopted a cost sharing policy. The policy stipulates the District's desire to work with the Associations to provide services and amenities to the constituents of the communities within the District. 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, projects that are adjacent to or owned by the District, and projects that benefit a large segment of the community.

**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 bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2032. The 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 20216 Bond.

**EAGLE BEND METRO DISTRICT  
2025 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 2025, as defined under TABOR.

**Reserve for Future Debt Service**

The District has reserves in excess of 1.5 times the 2025 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,	<b>\$12,235,000 General Obligation Refunding Loan Series 2021 Interest Rate: 2.20% Date: October 1, 2021 Interest Payable June 1 and December 1 Principal Payable December 1</b>			<b>\$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</b>			<b>Total of All Debt</b>		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 973,000	\$ 186,560	\$ 1,159,560	\$ -	\$ 573,088	\$ 573,088	\$ 973,000	\$ 759,648	\$ 1,732,648
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>\$ 8,480,000</u>	<u>\$ 878,152</u>	<u>\$ 9,358,152</u>	<u>\$ 13,405,000</u>	<u>\$ 7,207,754</u>	<u>\$ 20,612,754</u>	<u>\$ 21,885,000</u>	<u>\$ 8,085,906</u>	<u>\$ 29,970,906</u>

No assurance provided. See summary of significant assumptions.