

EVAN'S PLACE METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR YEAR ENDING DECEMBER 31, 2026

**EVAN'S PLACE METRO DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 1,569,345	\$ 1,852,029	\$ 2,075,035
REVENUES			
Property taxes	677,637	677,205	460,584
Specific ownership taxes	24,532	28,800	18,423
Interest Income	81,155	75,001	56,500
Other Revenue	3,454	-	-
Total revenues	<u>786,778</u>	<u>781,006</u>	<u>535,507</u>
Total funds available	<u>2,356,123</u>	<u>2,633,035</u>	<u>2,610,542</u>
EXPENDITURES			
General Fund	42,823	95,000	104,000
Debt Service Fund	461,271	463,000	465,000
Total expenditures and transfers out requiring appropriation	<u>504,094</u>	<u>558,000</u>	<u>569,000</u>
ENDING FUND BALANCES	<u>\$ 1,852,029</u>	<u>\$ 2,075,035</u>	<u>\$ 2,041,542</u>
EMERGENCY RESERVE	\$ 2,100	\$ 100	\$ 2,100
DEBT SERVICE SURPLUS	1,754,896	1,792,000	1,792,000
BOND FUND	-	2,000,770	217,214
TOTAL RESERVE	<u>\$ 1,756,996</u>	<u>\$ 3,792,870</u>	<u>\$ 2,011,314</u>

See summary of significant assumptions.

**EVAN'S PLACE METRO DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/26

ACTUAL	ESTIMATED	BUDGET
2024	2025	2026

ASSESSED VALUATION

Residential	\$ 9,215,150	\$ 9,215,060	\$ 8,711,450
Commercial	2,960	580	770
State assessed	16,860	15,980	20,210
Personal property	68,120	64,640	81,570
	9,303,090	9,296,260	8,814,000
Certified Assessed Value	\$ 9,303,090	\$ 9,296,260	\$ 8,814,000

MILL LEVY

General	6.746	6.818	7.256
Debt Service	66.094	66.029	45.000
Total mill levy	72.840	72.847	52.256

PROPERTY TAXES

General	\$ 62,759	\$ 63,382	\$ 63,954
Debt Service	614,878	613,823	396,630
Adjustments to actual/rounding	-	-	-
Levied property taxes	677,637	677,205	460,584
Budgeted property taxes	\$ 677,637	\$ 677,205	\$ 460,584

BUDGETED PROPERTY TAXES

General	\$ 62,759	\$ 63,382	\$ 63,954
Debt Service	614,878	613,823	396,630
	\$ 677,637	\$ 677,205	\$ 460,584

See summary of significant assumptions.

**EVAN'S PLACE METRO DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 71,468	\$ 97,133	\$ 68,316
REVENUES			
Property taxes	62,759	63,382	63,954
Specific ownership taxes	2,272	2,800	2,558
Interest Income	3	1	1,500
Other Revenue	3,454	-	-
Total revenues	<u>68,488</u>	<u>66,183</u>	<u>68,012</u>
Total funds available	<u>139,956</u>	<u>163,316</u>	<u>136,328</u>
EXPENDITURES			
General and administrative			
Accounting	22,665	29,000	30,000
Auditing	5,500	5,500	6,500
County Treasurer's Fee	946	951	959
Dues and Membership	314	323	500
Insurance	2,671	1,333	2,500
Legal	10,127	15,000	21,000
Miscellaneous	600	-	-
Election	-	2,000	-
Contingency	-	3,893	5,041
Website	-	3,000	3,500
Repay developer advance	-	34,000	34,000
Total expenditures	<u>42,823</u>	<u>95,000</u>	<u>104,000</u>
Total expenditures and transfers out requiring appropriation	<u>42,823</u>	<u>95,000</u>	<u>104,000</u>
ENDING FUND BALANCES	<u>\$ 97,133</u>	<u>\$ 68,316</u>	<u>\$ 32,328</u>
EMERGENCY RESERVE	<u>\$ 2,100</u>	<u>\$ 2,000</u>	<u>\$ 2,100</u>
TOTAL RESERVE	<u>\$ 2,100</u>	<u>\$ 2,000</u>	<u>\$ 2,100</u>

See summary of significant assumptions.

**EVAN'S PLACE METRO DISTRICT
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 1,497,877	\$ 1,754,896	\$ 2,006,719
REVENUES			
Property taxes	614,878	613,823	396,630
Specific ownership taxes	22,260	26,000	15,865
Interest Income	81,152	75,000	55,000
Total revenues	<u>718,290</u>	<u>714,823</u>	<u>467,495</u>
Total funds available	<u>2,216,167</u>	<u>2,469,719</u>	<u>2,474,214</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	9,271	9,207	5,949
Paying agent fees	4,000	4,000	4,000
Contingency	-	1,793	2,051
Debt Service			
Bond interest	448,000	448,000	448,000
Bond principal	-	-	5,000
Total expenditures	<u>461,271</u>	<u>463,000</u>	<u>465,000</u>
Total expenditures and transfers out requiring appropriation	<u>461,271</u>	<u>463,000</u>	<u>465,000</u>
ENDING FUND BALANCES	<u>\$ 1,754,896</u>	<u>\$ 2,006,719</u>	<u>\$ 2,009,214</u>
DEBT SERVICE SURPLUS	\$ 1,754,896	\$ 1,792,000	\$ 1,792,000
BOND FUND	-	214,719	217,214
TOTAL RESERVE	<u>\$ 1,754,896</u>	<u>\$ 2,006,719</u>	<u>\$ 2,009,214</u>

See summary of significant assumptions.

**EVAN'S PLACE METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Evan's Place Metropolitan District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was formed under a Service Plan approved by the Town of Keenesburg, Colorado and was organized by order and decree of the District Court for Weld County, Colorado, on November 21, 2019 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The primary purpose of the District will be to provide for the financing of public improvements, acquiring, completing, construction, equipping, completing, managing operating, providing and maintaining the public improvements and services needed to service the Evan's Place Development.

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$13,150,000.

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 the 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.

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 the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**EVAN'S PLACE METRO DISTRICT
2026 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 4% of the property taxes collected.

Interest Income

Interest earned on the District's available funds have been estimated based on historical interest earnings.

Expenditures

Administrative Expenditures

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Debt service

Principal and interest payments in 2026 are provided based on the debt amortization schedule from the Series 2020A(3) Bonds (discussed under Debts and Leases).

**EVAN'S PLACE METRO DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

Series 2020A(3) Bonds

The District issued Limited Tax General Obligation Bonds, Series 2020A(3), on November 25, 2020, in the par amount of \$8,960,000. Proceeds from the sale of the Bonds were used to: (i) reimburse the costs of constructing public improvements related to the Development; (ii) fund capitalized interest on the Bonds; (iii) fund an initial deposit to the Surplus Fund; and (iv) pay the costs of issuing the Bonds.

Details of the Bonds

The Bonds bear interest at the rate of 5.000%, payable semi-annually on June 1 and December 1, beginning on June 1, 2021. The Bonds were issued as two term bonds that have annual mandatory sinking fund principal payments due on December 1, beginning on December 1, 2026. The Bonds mature on December 1, 2050. To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge on December 1, 2060 (the "Discharge Date"). To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on each interest payment date, at the rate then borne by the Bond. In the event that any amount of principal of or interest on the Bonds remains unpaid after the application of all Pledged Revenue available therefor on the Discharge Date, the Bonds shall be deemed discharged.

Pledged Revenue

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue which means the moneys derived by the District from the following sources, net of any costs of collection and any property tax refunds or abatements authorized by or on behalf of the County: (a) all Property Tax Revenues; (b) all Specific Ownership Tax Revenues; and (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

"Property Tax Revenues" means all moneys derived from imposition by the District of the Required Mill Levy. Property Tax Revenues are net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County and do not include Specific Ownership Tax Revenues.

"Specific Ownership Tax Revenues" means the specific ownership taxes remitted to the District as a result of imposition of the Required Mill Levy.

**EVAN'S PLACE METRO DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Required Mill Levy

Pursuant to the Indenture, the District has covenanted to impose a Required Mill Levy on all taxable property of the District each year in an amount necessary to generate Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Bonds when due (less any amounts then on deposit in the Bond Fund and, solely to the extent provided in the Indenture, the Surplus Fund), but not in excess of 60.000 mills less the then applicable Permitted O&M Mill Levy (both mill levies are subject to adjustment for changes in the method of calculating assessed valuation that occur on or after January 1, 2020).

For so long as the amount in the Surplus Fund is less than the Maximum Surplus Amount, the Required Mill Levy is to be 60.000 mills less the then applicable Permitted O&M Mill Levy (subject to adjustment), or such lesser amount that will generate Property Tax Revenues (A) sufficient to pay the principal of, premium if any, and interest on the Bonds when due and to fully fund the Surplus Fund to the Maximum Surplus Amount, or (B) which, when combined with moneys then on deposit in the Bond Fund and the Surplus Fund, will pay the Bonds in full in the year such levy is collected.

The maximum mill levy of 60 mills less the then applicable Permitted O&M Mill Levy (as adjusted) is to be reduced by the number of mills necessary to pay unlimited mill levy debt.

The District has no outstanding operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

Debt Service Reserve (Surplus Fund)

Except for an initial deposit of \$824,000 from proceeds of the Bonds, the Surplus Fund will be funded from Pledged Revenue that is not needed to pay debt service on the Bonds in any year, up to the Maximum Surplus Amount of \$1,792,000. Amounts on deposit in the Surplus Fund (if any) on the final maturity date of the Bonds are to be applied to payment of the Bonds. The availability of such amount is to be taken into account in calculating the Required Mill Levy to be imposed in the levy year prior to the year of the final maturity of the Bonds.

This information is an integral part of the accompanying budget.

**EVAN'S PLACE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
MANDATORY REDEMPTION SCHEDULE
\$8,960,000 General Obligation
Limited Tax Bonds**

**Series 2020A(3), Dated November 25, 2020
Principal Due December 1
Interest at 5.0%
Payable June 1 and December 1**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 5,000	\$ 448,000	\$ 453,000
2027	5,000	447,750	452,750
2028	35,000	447,500	482,500
2029	40,000	445,750	485,750
2030	70,000	443,750	513,750
2031	75,000	440,250	515,250
2032	115,000	436,500	551,500
2033	120,000	430,750	550,750
2034	160,000	424,750	584,750
2035	170,000	416,750	586,750
2036	215,000	408,250	623,250
2037	225,000	397,500	622,500
2038	275,000	386,250	661,250
2039	290,000	372,500	662,500
2040	350,000	358,000	708,000
2041	365,000	340,500	705,500
2042	430,000	322,250	752,250
2043	450,000	300,750	750,750
2044	520,000	278,250	798,250
2045	545,000	252,250	797,250
2046	625,000	225,000	850,000
2047	655,000	193,750	848,750
2048	740,000	161,000	901,000
2049	780,000	124,000	904,000
2050	1,700,000	85,000	1,785,000
Total	<u>\$ 8,960,000</u>	<u>\$ 8,587,000</u>	<u>\$ 17,995,000</u>

See summary of significant assumptions.