

**RESOLUTION TO AMEND 2024 BUDGET  
TWIN BUTTES METROPOLITAN DISTRICT NO. 4**

WHEREAS, the Board of Directors of the Twin Buttes Metropolitan District No. 4 appropriated funds for the fiscal year 2024 as follows:

|                       |           |
|-----------------------|-----------|
| General Fund          | \$ 93,157 |
| Debt Service Fund     | \$ 77,619 |
| Capital Projects Fund | \$ NA     |

; and

WHEREAS, the necessity has arisen for additional expenditures or appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2024; and

WHEREAS, the expenditures are a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, the necessity has arisen for additional appropriations and expenditures of funds as reflected by satisfactory evidence presented to and accepted by the Board of Directors at this meeting and set out in the amended budget attached hereto as **Exhibit A**; and

WHEREAS, funds are available for such expenditures from revenue funds available to the District; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget amendment was available for inspection by the public at a designated public office, a public hearing was held on December 12, 2024 and interested electors were given the opportunity to file or register any objections to said proposed budget amendment.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Twin Buttes Metropolitan District No. 4 shall and hereby does amend the budget for the fiscal year 2024 as follows:

|                       |           |
|-----------------------|-----------|
| General Fund          | \$ 85,658 |
| Debt Service Fund     | \$ 69,363 |
| Capital Projects Fund | \$ NA     |


BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the above-referenced Fund(s) for the purposes stated in **Exhibit A** and that such action of the Board is hereby ratified and approved *nunc pro tunc* as of the date of the actual expenditures.

ADOPTED this 12th day of December 2024.

TWIN BUTTES METROPOLITAN  
DISTRICT NO. 4

By:   
President

ATTEST:

  
Secretary

**EXHIBIT A**

**SEE BUDGET PACKAGE**

**To:** Board of Directors  
**From:** Steven "Willie" Wilson  
**CC:** File, DWC  
**Date:** 12/5/2024  
**Re:** Revised 2024 and Proposed 2025 Budget Submittal to The Boards

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**DISTRICTS' SERVICES:**

Formed on August 27, 2013 the Districts provide the management, implementation and the coordination of the financing, acquisition, completion and operation of certain public infrastructure and services throughout the development. The improvements will be for the collective use and benefit of the property owners and residents of the Districts. District No. 1 operates and maintains all other improvements within the development consistent both its service plans as well as with an intergovernmental agreement entered into with the City of Durango. In the absence of a master property owners' association District No. 1 performs design review and covenant enforcement for the community.

**BASIS OF ACCOUNTING:**

Mostly used by governmental entities is the modified accrual basis of accounting and is utilized in the preparation of the 2024 and 2025 budgets for the Districts. Modified accrual accounting combines full accrual and cash basis accounting. Revenue is recorded when it's earned and available, and expenses are recorded when liabilities are incurred. The Districts' 2024 and 2025 Budgets include projected revenues and expenditures for general operating funds, debt service funds and capital projects funds.

**IMPORTANT FEATURES OF THE BUDGET:**

The budgets do not result in a violation of any applicable property tax or fiscal year spending limitations. Based on prior electoral approval, the property tax revenue IS NOT subject to statutory limitations imposed by Section 29-1-301, C.R.S. or limitations imposed by Article X, Section 20 of the Colorado Constitution. Moreover, there is no cap imposed on the Districts' mill levies in their Service plans as approved by the City. However, under the Districts' bond issue documents, the Districts may but are not required to certify a debt service mill levy greater than 50 mills, adjusted in accordance with the Gallagher Amendment. In this budget the debt service mill levies are certified at 50 mills as a result of that adjustment. Emergency reserves for all applicable funds have been established at 3% (or greater) trailing year fiscal revenues of each applicable fund.

**General Note:** In 2016 under advice of District Counsel and resulting from certain litigation possibly affecting Colorado Special Districts' authority to issue debt for capital improvements, bond financing activity was assumed by District #2 where the elected directors are selected from the ownership base of the District. This change shifted the responsibility and authority to the District #2 Board.

**District #1-General Fund (Footnote: Resulting from tight finances in 2023 TBDI (the "Developer" provided a short-term loan in the amount of \$26K to the District, repayable in 2024) The originally adopted 2024**

**budget** reflected a “breakeven” result maintaining fund reserves at **\$14K** which also provided for reimbursement to TBDI (the “Developer”) in the amount of **\$29K**. The revised projection reflects a departure from original budget by **\$20K** which translates to a reduced TBDI reimbursement of **\$9K**. The swing from original budget projections can be primarily attributable to three (3) factors,

- a. **Farm revenue shortfalls**
- b. **State legislation** temporarily reducing property tax assessment rates/revenues
- c. Continued **reduced real estate transfer fee revenue** from the Builder exemption granted in 2017.

**Farm revenue shortfalls-** With realistic intentions to restore the farm’s revenues back to 2022 levels our farm manager and I put in a lot of effort to grow the revenues which were predicated on improved production. Although armed with a revitalized crop plan and competent staff production was hampered by two major conditions,

- Weed pressure
- Rodent Pressure

A trimmed, lean staff, implemented to keep operating costs low led to the overtaking of certain weeds in certain beds which limited harvesting. We supplemented the staffing to get ahead of the weeds but the effort fell somewhat once the weeds were entrenched. More importantly though was the rise in the rodent population, particularly ground squirrels. Our initial planting runs were consistent with our crop plan but soon were decimated by ground squirrels. A regimented trapping program was instituted and although recovery ensued production was too low to meet our major wholesale customer demand and that revenue stream suffered through the extent of the season. In response to the lack luster results in November I convened an informal meeting of certain community members to further consider results, goals and objectives of the Farm and the District’s. The meeting was productive for me in helping to raise the level of the awareness of how the Farm benefits and impacts the community. For those who attended the meeting they were encouraged to discuss the matter with their neighbors and get back to me and the Board members with their collective input to share at the upcoming board meeting. This input will be valuable in formulating a policy as to what is the threshold the community members are willing to support financially for the Farm. I look forward to further discussion on this matter.

**State Legislation** Since Covid hit back in 2020 real estate property values across Colorado have increased significantly which in turn has led the state legislature to address the rising property taxes that have been driven by the rising property values. The State with all their legislated adjustments has effectively reduced Twin Buttes’ tax base by approximately seven percent (7%). Accordingly, our operating budgets have lost approximately **\$40K** combined over **2023** and **2024**

**Reduced Transfer Fee Revenues** In 2017 the master declarations were amended which effectively granted exemption for all original lot sales purchased on or before December 31<sup>st</sup>, 2022 from the Districts’ transfer fee (1%) for any subsequent sale of a dwelling whereby it occurs within 3 years of certificate of occupancy date. To date this exemption has translated into exempting approximately **\$25 million** in real estate activity and **\$250K** that potentially would have gone to the District. I indicate “potentially” as this additional fee, if it was accounted for in the transaction it could possibly reduce real estate activity.

The proposed Budget for **2025** reflects a surplus year, which pays off any short-term amounts owing the Developer and raises fund reserves from **\$14K** to **\$95K**. The improved surplus is primarily attributable to the anticipated real estate activity that will be generated from the completion of Filing 4. The surplus, if it materializes will be toward the latter part of the year. However, it is reasonable to begin addressing deferred items, including but not limited to,

- Developing short term reserves to a more appropriate level
- Repair & Replacement Reserve Funding
- Fire Mitigation Project #1
- Pickleball Court Windscreen
- Developer reimbursement of long-term note

Pursuant to Colorado State Statute an emergency reserve provision in the amount of at least 3% of fiscal year spending. An additional contingency of \$15,000 is also provided which can be utilized for unanticipated spending subject to Board approval.

In conclusion certain factors have created minimal reserves on a short-term basis but prospective financial resources are adequate to meet current and future operating needs and longer-term obligations of the District.

**District #2 General Fund-** District #2 represents the residential sector for phase 1 of the development. It also holds the largest portion of the tax base (83%). Projected 2024 Fund revenues of \$241K will be comparable with budget (\$243K) as anticipated. Budgeted 2025 revenues of \$352K are expected to somewhat rebound over projected 2024 as real estate activity fees (development and real estate transfer fees) stemming from Filing 4 completion in the latter half of 2025. The increase real estate activity will help offset the downward pressure placed on property tax revenues stemming from recent state legislative action discuss above.

**District 2 Debt Service Fund:** District #2 has issued two sets of bonds. They are referred to as the 2016A Bonds and the 2018B Bonds. Previous to 2023 the AV and capped mill levy rates only allowed for the District to only service the 2016A bonds. Accordingly, interest on the 2018B Bonds was accruing and accumulating. These budgets (2024 and 2025) reflect increased property tax revenues paying accumulated interest on these 2018B bonds. It is the Boards' (District #1 and #2) intent to take pressure off of the District #2 debt service mill levy. This can be potentially achieved by refinancing the current outstanding bonds at cheaper rates so long as certain economic conditions prevail. Although the 2016A Bonds become callable in December 2026, current long-term rates are so high that it appears to refinancing will be more favorable at some future date beyond the current call date when rates drop accordingly. To provide a benchmark, the 10-year treasury was at 1.6% back in 2016 and 2.85% in 2018. The current 10-year treasury is at approximately 4.10% or 2.5% and 1.25% higher than our bond issuance dates back in 2016 and 2017.

Projected 2024 Fund revenue of \$555K will fall below (\$33K) budget (\$588K) as a result of certain misinterpretation of highly confusing State legislative action. Pursuant to the State certain "backfill:" revenue was to be distributed to the various taxing entities to address the State's abrupt revenue reducing actions. Apparently, their backfill revenue program was not as broad and generous as previously stated. Funding towards the 2018B back interest is reduced accordingly to offset the revenue shortfall.

**Budget 2025:** 2024 District #2 AV will be comparable/flat with prior year at \$8.328M and will produce comparable property tax revenues. Real estate activity revenues are anticipated to increase significantly, \$112K from \$60K to \$172K primarily as a result of the completion of Filing 4 development holdings. This incremental revenue with will be allocated to and improve District #1-General fund balance accordingly.

At the end of 2025 the principal outstanding on the 2016A bonds will be \$3.795M and 2018B bonds will be \$4.49M with back interest of \$1.923M for a total of \$6.42M

**District #3:** District #3 represents the residential sector for phase 2 of the development. The minimal assessed valuation in 2024 is comparable to 2024 as anticipated. However, this district will produce some revenue in the upcoming years and is anticipated to become more productive in the foreseeable future. The 2025 Budget reflects levying 20 mills for O&M purposes and 50 mills for debt service. Please see page 5 for further review and consideration.

**District #4:** District #4 represents the commercial sector for the entire development. Through the recent inclusion process by this District to include the commercial corridor running West from the Speedway gas station property to the Animas High school ("AHS") location the District has been supplemented with potential significant additional tax base which will both drive O&M and Debt Service property taxes as well as public improvement fees (sales tax equivalents). Please see both pages 6 and 7 for additional review and consideration. The assessed value growth has been curtailed somewhat by the continued utilization by tax exempt entities over the majority of these properties. The properties being tax exempt deprives District #4 of significant O&M and debt service property tax revenues. This shortfall has been recently recouped by raising the O&M mill levy rate on the Speedway gas station, which is owned by an international conglomerate. The owner of the property has not expressed any concern. However, as anticipated, certified assessed valuation for 2024 has remained stable and comparable to 2023 from \$1.407M to \$ 1.275M which will produce approximately \$92K for O&M and \$77K for Debt service in the upcoming budget year.

Please also note that we are proposing another additional increase to both the O&M and Debt Service mill levy rates in response to the state legislature making modification to our local property tax system as they employing a reduce assessment rate from 29% to 27.5%, translating into a 5% drop District no. 4 tax base. Accordingly, staff has recommended that the mill levies be increased 5% to address the drop in the assessment rate. Please refer to Page 7 of the attached budget document which illustrates the adjustments.

Please Contact Steven Wilson (willie@twinbuttesofdurango.com) or 970.729.3405 if you would like more information regarding this budget.

**Twin Buttes Metropolitan Districts No. 1-4  
Revised 2024 and Proposed 2025 Budget  
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Twin Buttes Metropolitan Districts No. 1-4  
 Revised 2024 and Proposed 2025 Budget  
 District #1-Fund Summary

SUMMARY District #1

| General Fund Revenues                                      | District #1     |                  |                  |                |                |                 |                 |                        |                |                 | 2025 Proposed   | Variance from Adopted Fav/(UnFav) | COMMENTS  |
|--|-----------------|------------------|------------------|----------------|----------------|-----------------|-----------------|------------------------|----------------|-----------------|-----------------|-----------------------------------|---|
|  | Audited 2017    | Audited 2018     | Audited 2019     | Audited 2020   | Audited 2021   | Audited 2022    | Audited 2023    | 2024 Revised Projected | 2024 Adopted   | 2025 Proposed   |                 |                                   |   |
| 4060000-Farm Revenues                                      | 103,163         | 98,241           | 78,190           | 58,642         | 57,837         | 65,157          | 36,366          | 29,362                 | 65,700         | 39,000          | (36,338)        | 39,000                            | New Proposed Operating Model Int on Avg bal \$54k@ 5.0% |
| 4070003-Alpine Bank PDPA Interest                          | -               | -                | -                | -              | -              | -               | -               | 4,190                  | 3,500          | 3,500           | 990             | 3,500                             |   |
| 4070005-Sale of Asset-Proceeds                             | -               | -                | -                | -              | -              | -               | 500             | -                      | -              | -               | (1,705)         | -                                 |   |
| 4070010-Misc Income-billed services                        | -               | -                | -                | -              | -              | 5,356           | -               | 295                    | 2,000          | 100             | (1,705)         | 100                               | General Allowance                                       |
| 4500101-DRG Revenues                                       | 11,250          | 15,750           | 12,750           | 21,000         | 35,290         | 17,250          | 15,100          | 15,000                 | 15,000         | 15,000          | -               | 15,000                            | 10 Reviews-consist w/expected                           |
| 4600101-Snow Shoveling Revenue                             | -               | -                | -                | -              | -              | -               | 4,640           | 4,640                  | 4,800          | 4,800           | (160)           | 4,800                             | 2023-48 sites; 2024-60 sites                            |
| <b>Total Operating Revenue</b>                             | <b>114,413</b>  | <b>113,991</b>   | <b>90,940</b>    | <b>79,642</b>  | <b>93,107</b>  | <b>87,763</b>   | <b>63,689</b>   | <b>53,488</b>          | <b>91,000</b>  | <b>62,400</b>   | <b>(37,512)</b> | <b>62,400</b>                     |   |
| 4900002-Development Fees IN-from D2 DSF                    | 39,090          | 60,421           | 48,275           | 75,000         | 96,067         | 36,290          | 24,180          | 24,000                 | 21,000         | 75,000          | 3,000           | 75,000                            | Filing 4. Activity                                      |
| 4900004-Real Estate Trans. Fees (RETF)-IN from D2 O&M      | 37,644          | 15,653           | 23,536           | 42,590         | 54,913         | 49,449          | 80,160          | 38,550                 | 40,040         | 97,380          | (1,490)         | 97,380                            | Primarily Filing 4. Activity                            |
| 4900012-O&M Property Tax IN-from D2 O&M                    | 89,938          | 44,689           | 49,291           | 102,172        | 110,349        | 101,925         | 119,497         | 181,292                | 185,177        | 179,883         | (3,886)         | 179,883                           | (20 mills)-See Prop Tax Sum Pg 7                        |
| 4900032-O&M Property Tax IN-from D3 O&M                    | 613             | 2,540            | 2,576            | 3,832          | 7,741          | 7,247           | 7,908           | 9,143                  | 9,088          | 8,598           | 55              | 8,598                             | (20 mills)-See Prop Tax Sum Pg 7                        |
| 4900032-O&M Property Tax IN-from D4 O&M                    | 12,636          | 14,194           | 11,838           | 11,586         | 52,376         | 59,899          | 65,365          | 85,638                 | 93,142         | 92,158          | (7,504)         | 92,158                            | (62.364 mills)-See Prop Tax Sum Pg 7                    |
| 4900050-PIF Revenues IN-from D4 O&M                        | -               | 469              | 954              | 905            | 316            | 35              | 16              | 20                     | 15             | 15              | 5               | 15                                |   |
| 4900055-CTF Receipts IN-from D2                            | -               | -                | -                | -              | -              | 64              | 134             | 150                    | 62             | 62              | 88              | 62                                |   |
| 4900055-CTF Receipts IN-from D3                            | -               | -                | -                | -              | -              | 13              | 14              | 12                     | 12             | 12              | 0               | 12                                |   |
| 4900033-InterGovt NonCash Adj.,with D4                     | (1,388)         | -                | -                | -              | -              | -               | -               | -                      | -              | -               | -               | -                                 |   |
| <b>Total Intergovernmental Revenue</b>                     | <b>178,553</b>  | <b>137,966</b>   | <b>136,470</b>   | <b>256,085</b> | <b>321,763</b> | <b>248,921</b>  | <b>297,274</b>  | <b>338,805</b>         | <b>348,336</b> | <b>453,108</b>  | <b>(9,731)</b>  | <b>453,108</b>                    |   |
| <b>Total Revenues</b>                                      | <b>292,946</b>  | <b>251,957</b>   | <b>227,410</b>   | <b>315,727</b> | <b>414,870</b> | <b>336,684</b>  | <b>360,963</b>  | <b>392,293</b>         | <b>439,536</b> | <b>515,508</b>  | <b>(47,244)</b> | <b>515,508</b>                    |   |
| Expenditures   | (158,981)       | (186,856)        | (176,758)        | (196,770)      | (217,760)      | (252,976)       | (262,009)       | (265,438)              | (264,639)      | (280,822)       | (800)           | (280,822)                         | Anticipated inflationary adjustments                    |
| 5301000-Farm Operations                                    | (164,048)       | (156,304)        | (134,966)        | (105,426)      | (95,169)       | (102,297)       | (99,457)        | (95,387)               | (104,964)      | (95,329)        | 9,577           | (95,329)                          |   |
| 5701000 Community Prop. & Grounds Maint.                   | -               | (14,942)         | (23,882)         | (12,867)       | (27,651)       | (53,787)        | (39,835)        | (22,439)               | (25,926)       | (27,500)        | 3,487           | (27,500)                          | Anticipated inflationary adjustments                    |
| 5900012-Contingency  | (850)           | -                | (2,463)          | -              | (3,179)        | (7,733)         | -               | -                      | (15,000)       | (15,000)        | -               | (15,000)                          |   |
| Capital & Other  | (323,879)       | (358,102)        | (338,069)        | (315,063)      | (343,758)      | (416,792)       | (401,300)       | (383,265)              | (410,529)      | (418,651)       | 27,264          | (418,651)                         | See discussion in Budget Message                        |
| <b>Total Expenditures</b>                                  | <b>(30,933)</b> | <b>(106,145)</b> | <b>(110,659)</b> | <b>864</b>     | <b>71,112</b>  | <b>(80,108)</b> | <b>(40,337)</b> | <b>9,028</b>           | <b>29,008</b>  | <b>(19,980)</b> | <b>19,980</b>   | <b>(19,980)</b>                   |   |
| <b>NET ACTIVITY before Other Source/(Uses)</b>             | <b>178,006</b>  | <b>25,123</b>    | <b>69,678</b>    | <b>22,179</b>  | <b>22,179</b>  | <b>22,843</b>   | <b>22,843</b>   | <b>14,100</b>          | <b>14,100</b>  | <b>14,100</b>   | <b>(0)</b>      | <b>14,100</b>                     |   |
| Other Sources/(Uses)                                       | 178,006         | 25,123           | 69,678           | 22,179         | 22,179         | 22,843          | 22,843          | 14,100                 | 14,100         | 14,100          | (0)             | 14,100                            |   |
| 4800003-Developer Advances Inter-Entity Settlement with D2 | -               | -                | -                | -              | -              | -               | 25,960          | (9,028)                | (29,008)       | (16,932)        | 19,980          | (16,932)                          |   |
| <b>Total Other Sources and Uses</b>                        | <b>178,006</b>  | <b>25,123</b>    | <b>69,678</b>    | <b>22,179</b>  | <b>22,179</b>  | <b>22,843</b>   | <b>22,843</b>   | <b>14,100</b>          | <b>14,100</b>  | <b>14,100</b>   | <b>(0)</b>      | <b>14,100</b>                     | OK-TABOR Resrvy 3% of highest HTD fund exp              |
| <b>Net Fund Activity</b>                                   | <b>147,073</b>  | <b>(81,022)</b>  | <b>(40,981)</b>  | <b>22,843</b>  | <b>71,112</b>  | <b>(80,108)</b> | <b>(14,377)</b> | <b>0</b>               | <b>0</b>       | <b>79,925</b>   | <b>0</b>        | <b>79,925</b>                     |   |
| <b>Fund Balance-Beginning of Period</b>                    | <b>(10,440)</b> | <b>136,633</b>   | <b>55,611</b>    | <b>14,630</b>  | <b>37,473</b>  | <b>108,585</b>  | <b>28,477</b>   | <b>14,100</b>          | <b>14,100</b>  | <b>14,100</b>   | <b>(0)</b>      | <b>14,100</b>                     |   |
| <b>Fund Balance-Ending of Period</b>                       | <b>136,633</b>  | <b>55,611</b>    | <b>14,630</b>    | <b>37,473</b>  | <b>108,585</b> | <b>28,477</b>   | <b>14,100</b>   | <b>14,100</b>          | <b>14,100</b>  | <b>14,100</b>   | <b>0</b>        | <b>94,025</b>                     |   |
| Restricted-Emergency (TABOR)                               | 14,100          | 14,100           | 14,100           | 14,100         | 14,100         | 14,100          | 14,100          | 14,100                 | 14,100         | 14,100          | -               | 14,100                            |   |
| Unrestricted   | 122,534         | 41,512           | 531              | 23,373         | 94,484         | 14,378          | 14,378          | 14,100                 | 14,100         | 14,100          | -               | 79,925                            |   |
| <b>Total Fund Balance</b>                                  | <b>136,634</b>  | <b>55,612</b>    | <b>14,631</b>    | <b>37,473</b>  | <b>108,584</b> | <b>28,478</b>   | <b>14,100</b>   | <b>14,100</b>          | <b>14,100</b>  | <b>14,100</b>   | <b>-</b>        | <b>94,025</b>                     |   |

Twin Buttes Metropolitan Districts No. 1-4  
 Revised 2024 and Proposed 2025 Budget  
 District #1-Administrative Cost Summary

DISTRICT 1  
 ADMINISTRATIVE

|  | Audited 2017   | Audited 2018   | Audited 2019   | Audited 2020   | Audited 2021   | Audited 2022   | Audited 2023   | 2024<br>Revised<br>Projected | 2024<br>Adopted | Variance from<br>Adopted<br>Fav/(UnFav) | 2025<br>Proposed | Comments                           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------------------|-----------------|---|------------------|------------------------------------|
| 4070000-Sale of Assets                                 | -              | -              | -              | -              | -              | -              | 500            | -                            | -               | -                                       | -                | -                                  |
| 4070003-Alpine Bank Oper Acct Interest                 | -              | -              | -              | -              | -              | -              | -              | 4,190                        | 3,500           | 690                                     | 3,500            | Int on Avg bal \$64k@ 5.0%         |
| 4070010-Misc Income & billed services                  | -              | -              | -              | -              | -              | 5,356          | 7,083          | 295                          | 2,000           | (1,705)                                 | 100              | General Allowance                  |
| 4500101-DRC Revenues                                   | 11,250         | 15,750         | 12,750         | 21,000         | 35,250         | 17,250         | 15,100         | 15,000                       | 15,000          | -                                       | 15,000           | 10 Reviews-consist w/expected      |
| 4600101-Snow Removal Revenue                           | -              | -              | -              | -              | -              | 4,640          | 4,640          | 4,640                        | 4,800           | (160)                                   | 4,800            | 2023/24-58 sites, 2024/25-60 sites |
| <b>Subtotal Revenue</b>                                | <b>11,250</b>  | <b>15,750</b>  | <b>12,750</b>  | <b>21,000</b>  | <b>35,250</b>  | <b>22,606</b>  | <b>27,323</b>  | <b>24,126</b>                | <b>25,300</b>   | <b>(1,174)</b>                          | <b>23,400</b>    |                                    |
| 5100102 -Contract-Dist Mgr/Fin. Dir./PRtax.            | 35,000         | 36,553         | 36,540         | 35,151         | 45,760         | 57,555         | 65,601         | 65,000                       | 65,000          | (0)                                     | 67,000           | 3% increase                        |
| 5100109 -Workers Comp                                  | 25             | 44             | 44             | -              | -              | -              | -              | -                            | -               | -                                       | -                | -                                  |
| 5100111 -Payroll Processing                            | 2,686          | 2,915          | 2,994          | 2,795          | 2,740          | 3,679          | 3,455          | 3,460                        | 2,800           | (660)                                   | 3,600            | -                                  |
| 5100201 -Contract Svc-Administration                   | 7,888          | 8,858          | 11,933         | 12,217         | 17,378         | 28,399         | 40,951         | 44,857                       | 38,994          | (5,863)                                 | 46,203           | 2025=2024x1.03                     |
| 5100203 -Contract Svc Accounting                       | 25,388         | 34,813         | 29,390         | 30,761         | 42,849         | 43,774         | 36,454         | 37,467                       | 39,300          | 1,833                                   | 39,600           | DW@\$3.3K/Mo.                      |
| 5100204 -Contract-Staff Accounting                     | -              | -              | -              | -              | -              | -              | -              | 4,751                        | -               | (4,751)                                 | 4,893            | 2025=2024x1.03                     |
| 5100205 -Design-Review-Professional Svc                | 1,400          | -              | -              | -              | -              | -              | -              | -                            | -               | -                                       | -                | -                                  |
| 5100206 -DRC-Contract Svc Admin                        | 17,048         | 21,149         | 33,462         | 43,321         | 38,775         | 32,120         | 37,738         | 34,006                       | 38,994          | 4,988                                   | 35,026           | 2025=2024x1.03                     |
| 5100207 -DRC-Admin Costs                               | -              | 59             | 795            | 2,367          | 1,302          | 584            | 480            | 495                          | 500             | 5                                       | 500              | -                                  |
| 5100301 -Auto Expense-Mileage Reimburse                | -              | -              | -              | -              | -              | -              | -              | -                            | -               | -                                       | -                | -                                  |
| 5100303 -Bank Charges                                  | 99             | -              | -              | -              | -              | -              | -              | -                            | -               | -                                       | -                | -                                  |
| 5100306 -DRC & Board Meetings                          | 25             | -              | -              | -              | 1,254          | 900            | 708            | 1,000                        | 1,200           | 200                                     | 1,200            | Allowance for DRC gift baskets     |
| 5100307 -Insurance-Commercial Policy                   | 9,357          | 10,375         | 10,346         | 9,511          | 9,523          | 11,454         | 11,575         | 11,690                       | 12,000          | 310                                     | 12,000           | -                                  |
| 5100375 -Stormwater Regulation                         | -              | -              | -              | -              | 66             | -              | -              | -                            | -               | -                                       | -                | -                                  |
| 5100399 -Bad Debt Expense                              | 512            | -              | 78             | -              | 1              | -              | -              | -                            | -               | -                                       | -                | -                                  |
| 5100400 -Legal Fees                                    | 28,345         | 15,910         | 18,738         | 22,063         | 17,774         | 31,815         | 19,202         | 15,556                       | 18,000          | 2,444                                   | 15,000           | -                                  |
| 5100480 -Audit Fees                                    | 26,784         | 54,757         | 27,929         | 34,072         | 34,589         | 36,452         | 38,720         | 40,750                       | 40,750          | -                                       | 42,000           | Engagement Letter soon             |
| 5100490 -MIS Support/Website Maint                     | -              | -              | -              | -              | 897            | 1,691          | 2,252          | 1,802                        | 2,000           | 198                                     | 2,000            | Tablet/Ionos/Pickle/ADAwebsite     |
| 5100501 -Postage & Freight                             | 98             | 50             | -              | 63             | 42             | 123            | 81             | 20                           | 100             | 80                                      | 100              | -                                  |
| 5100503 -Memberships & Publications                    | 1,217          | 1,266          | 1,256          | 1,401          | 1,689          | 1,413          | 1,650          | 1,439                        | 1,800           | 361                                     | 1,500            | SDA/ColoSOS/CoDBusLic              |
| 5100505 -Office Lease                                  | 3,000          | 3,000          | 3,000          | 3,000          | 3,000          | 3,000          | 3,000          | 3,000                        | 3,000           | -                                       | 10,000           | Developer lease-Incl. utilities    |
| 5100521 -Office Supplies                               | -              | 131            | 253            | -              | 121            | 15             | 160            | 8                            | 200             | (8)                                     | 200              | Included in lease                  |
| 5100550 -Misc & Other                                  | 109            | 20             | -              | 48             | -              | -              | -              | 137                          | 200             | 63                                      | 200              | -                                  |
| <b>Total Management, Accounting &amp; Admin</b>        | <b>158,981</b> | <b>186,856</b> | <b>176,758</b> | <b>196,770</b> | <b>217,760</b> | <b>252,976</b> | <b>262,009</b> | <b>265,438</b>               | <b>264,639</b>  | <b>(800)</b>                            | <b>280,822</b>   |                                    |
| 5701000 Community Property & Grounds Maint.            | -              | -              | -              | -              | -              | -              | -              | -                            | -               | -                                       | -                | -                                  |
| 5701002 - Prop Maint-Labor Alloc                       | -              | -              | -              | -              | 12,008         | 36,172         | 10,015         | 875                          | -               | (875)                                   | 1,500            | Primarily TBDI Allocated Labor     |
| 5701006 - Prop Maint-Work Comp Ins                     | -              | -              | -              | -              | -              | -              | 1,151          | 121                          | -               | (121)                                   | -                | -                                  |
| 5701006 - Prop Maint-Subcontract                       | -              | 14,942         | 23,882         | 12,873         | 11,875         | 10,561         | 24,353         | 19,048                       | 21,926          | 2,878                                   | 23,000           | Snow, Ldsp, grass, other           |
| 5701008 - Prop Maint-Materials                         | -              | -              | -              | -              | 3,768          | 7,054          | 4,316          | 2,595                        | 4,000           | 1,605                                   | 3,000            | -                                  |
| <b>5701000 Community Property &amp; Grounds Maint.</b> | <b>-</b>       | <b>14,942</b>  | <b>23,882</b>  | <b>12,873</b>  | <b>27,651</b>  | <b>53,787</b>  | <b>39,835</b>  | <b>22,439</b>                | <b>25,926</b>   | <b>3,487</b>                            | <b>27,500</b>    |                                    |



Twin Buttes Metropolitan District #1  
 Revised 2024 and Proposed 2025 Budget  
 General Fund-Farming Operations Summary

FARM OPERATIONS

|  | Audited 2017 | Audited 2018 | Audited 2019 | Audited 2020 | Audited 2021 | Audited 2022 | Audited 2023 | 2024 Revised Projected | 2024 Adopted | Variance from Adopted Fav/(UnFav) | 2025 Proposed | Comments |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------------|--------------|-----------------------------------|---------------|----------|
| 6000000 Capital Purchases/Expenditures         |              |              |              |              |              |              |              |                        |              |                                   |               |          |
| 6000006 Chickens                               |              |              |              |              | 17,250       | (1,000)      |              |                        |              |                                   |               |          |
| 6000012 Vehicles and Accessories               |              |              |              |              |              | (950)        |              |                        |              |                                   |               |          |
| 6000013 Wholesale Distribution Truck           |              |              |              |              | (1,803)      | (1,593)      |              |                        |              |                                   |               |          |
| 6000014 Trailer/Snow Blower                    | (850)        |              |              |              |              |              |              |                        |              |                                   |               |          |
| 6000016 Maintenance and Storage Barn           |              |              |              |              |              |              |              |                        |              |                                   |               |          |
| 6000020 Carver Irrigation System               |              |              |              |              |              |              |              |                        |              |                                   |               |          |
| 6000024 Carver Plot Fencing Improvements       |              |              | (2,453)      |              |              |              |              |                        |              |                                   |               |          |
| 6000026 Tractor & Implements                   |              |              |              |              | (9,500)      | (3,500)      |              |                        |              |                                   |               |          |
| 6000030 Computer & Processin Equip             |              |              |              |              | (9,026)      | (690)        |              |                        |              |                                   |               |          |
| 6000030 Website Development                    |              |              |              |              |              |              |              |                        |              |                                   |               |          |
| 6000036 Infrastructure Cost Audit              |              |              |              |              |              |              |              |                        |              |                                   |               |          |
| Total 6000000 Capital Purchases                | (850)        |              | (2,453)      |              | (3,179)      | (7,733)      |              |                        |              |                                   |               |          |
| Net Surplus/(Deficit) (or Funding Requirement) | (61,735)     | (58,063)     | (59,239)     | (46,784)     | (40,490)     | (44,872)     | (63,091)     | (66,025)               | (39,264)     | (26,761)                          | (56,329)      |          |

## DISTRICT 2

Twin Buttes Metropolitan Districts No. 1-4  
Revised 2024 and Proposed 2025 Budget  
District #2-Fund Summary

|  | District #2      |                 |                 |                  |                  |                  |                  | 2024 Revised Projected | 2024 Adopted     | Variance from Adopted Fav/(UnFav) | 2025 Proposed    |  |
|--|------------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------------|------------------|-----------------------------------|------------------|--|
|  | Audited 2017     | Audited 2018    | Audited 2019    | Audited 2020     | Audited 2021     | Audited 2022     | Audited 2023     |                        |                  |                                   |                  |  |
| <b>GENERAL FUND</b>                                  |                  |                 |                 |                  |                  |                  |                  |                        |                  |                                   |                  |  |
| <b>Revenue</b>                                       |                  |                 |                 |                  |                  |                  |                  |                        |                  |                                   |                  |  |
| 4121001-D2 Property Taxes-O&M RE Tax                 | 83,988           | 41,085          | 45,826          | 98,889           | 102,014          | 89,825           | 111,416          | 165,490                | 165,490          | 0                                 | 166,558          | See Page 7 for further analysis        |
| 4121003-D2 Property Taxes-O&M SO Tax                 | 8,409            | 4,836           | 4,841           | 9,645            | 11,396           | 11,400           | 11,424           | 14,510                 | 18,204           | (3,693)                           | 18,321           | 11% of RE                              |
| 4121005-D2 Treasurer Fees-O&M fees                   | (2,520)          | (1,233)         | (1,375)         | (2,862)          | (3,060)          | (2,800)          | (3,342)          | (5,158)                | (4,965)          | (193)                             | (4,997)          | 3% RE tax-Collection Fee               |
| 4121002-D2 PropTax-O&M RE Abate/Backfill             | -                | -               | -               | (3,500)          | -                | 3,500            | -                | 6,449                  | 6,448            | 1                                 | -                | 2023 Abate Receipt/2024 Backfill       |
| <b>Total O&amp;M Property Taxes</b>                  | <b>89,877</b>    | <b>44,688</b>   | <b>49,292</b>   | <b>102,172</b>   | <b>110,349</b>   | <b>101,925</b>   | <b>119,497</b>   | <b>181,292</b>         | <b>185,177</b>   | <b>(3,886)</b>                    | <b>179,883</b>   |  |
| 4200002-D2 Real Estate Transfer Fees (RETF)          | 28,548           | 15,654          | 23,535          | 42,590           | 54,913           | 49,449           | 80,160           | 38,550                 | 40,040           | (1,490)                           | 97,380           | 2025 Primarily Filing 4 Activity       |
| 4402002-D2 Development Fees                          | 48,000           | 51,000          | 54,000          | 96,000           | 69,000           | 36,000           | 27,000           | 21,000                 | 18,000           | 3,000                             | 75,000           | 2025 Primarily Filing 4 Activity       |
| 4402000-D2 Conserv. Trust Funds (CTF)                | -                | -               | -               | -                | -                | 64               | 134              | 150                    | 62               | 88                                | 62               |  |
| <b>Total O&amp;M Other Fee Revenue</b>               | <b>76,548</b>    | <b>66,654</b>   | <b>77,535</b>   | <b>138,590</b>   | <b>123,913</b>   | <b>85,512</b>    | <b>107,294</b>   | <b>59,700</b>          | <b>58,102</b>    | <b>1,598</b>                      | <b>172,442</b>   |  |
| <b>Total Revenue</b>                                 | <b>166,425</b>   | <b>111,342</b>  | <b>126,827</b>  | <b>240,762</b>   | <b>234,262</b>   | <b>187,438</b>   | <b>226,791</b>   | <b>240,992</b>         | <b>243,279</b>   | <b>(2,287)</b>                    | <b>352,325</b>   |  |
| <b>Expenditures</b>                                  |                  |                 |                 |                  |                  |                  |                  |                        |                  |                                   |                  |  |
| <b>Intergovernmental</b>                             |                  |                 |                 |                  |                  |                  |                  |                        |                  |                                   |                  |  |
| 9300011-D2 O&M Prop.Tax OUT to D1                    | (89,938)         | (44,689)        | (49,291)        | (102,172)        | (110,349)        | (101,925)        | (119,497)        | (181,292)              | (185,177)        | 3,886                             | (179,883)        |  |
| 9300003-D2 RETF OUT to D1                            | (37,644)         | (15,653)        | (23,536)        | (42,590)         | (54,913)         | (49,449)         | (80,160)         | (38,550)               | (40,040)         | 1,490                             | (97,380)         |  |
| 9300025-D2 CTF OUT to D1                             | -                | -               | -               | -                | -                | (64)             | (134)            | (150)                  | (62)             | (88)                              | (62)             |  |
| 9250003-D2 Cap Outlay-Dev Offset-2018                | -                | -               | -               | -                | -                | -                | -                | -                      | -                | -                                 | -                |  |
| <b>Total Intergovernmental Expenditures</b>          | <b>(127,582)</b> | <b>(60,342)</b> | <b>(72,827)</b> | <b>(144,762)</b> | <b>(165,262)</b> | <b>(151,438)</b> | <b>(199,791)</b> | <b>(219,992)</b>       | <b>(225,279)</b> | <b>5,287</b>                      | <b>(277,325)</b> |  |
| <b>Total Expenditures</b>                            | <b>(127,582)</b> | <b>(60,342)</b> | <b>(72,827)</b> | <b>(144,762)</b> | <b>(165,262)</b> | <b>(151,438)</b> | <b>(199,791)</b> | <b>(219,992)</b>       | <b>(225,279)</b> | <b>5,287</b>                      | <b>(277,325)</b> |  |
| <b>Net Fund Activity-BEFORE Other Sources/(Uses)</b> | <b>38,843</b>    | <b>51,000</b>   | <b>54,000</b>   | <b>96,000</b>    | <b>69,000</b>    | <b>36,000</b>    | <b>27,000</b>    | <b>21,000</b>          | <b>18,000</b>    | <b>3,000</b>                      | <b>75,000</b>    |  |
| <b>Other Financing Sources/(Uses)</b>                |                  |                 |                 |                  |                  |                  |                  |                        |                  |                                   |                  |  |
| 4800003-Operating Subsidy from TBD Inc.              | -                | 125,372         | -               | -                | -                | -                | -                | -                      | -                | -                                 | -                |  |
| 9250012-Bond-2018B Bond COI Costs                    | -                | (125,372)       | -               | -                | -                | -                | -                | -                      | -                | -                                 | -                |  |
| 9320101-Dev Fees OUT Fr D2 O&M- To D2 DSF            | (48,000)         | (51,000)        | (54,000)        | (96,000)         | (69,000)         | (36,000)         | (27,000)         | (21,000)               | (18,000)         | (3,000)                           | (75,000)         |  |
| <b>Net Other Sources/(Uses)</b>                      | <b>(48,000)</b>  | <b>(51,000)</b> | <b>(54,000)</b> | <b>(96,000)</b>  | <b>(69,000)</b>  | <b>(36,000)</b>  | <b>(27,000)</b>  | <b>(21,000)</b>        | <b>(18,000)</b>  | <b>(3,000)</b>                    | <b>(75,000)</b>  |  |
| <b>Net Fund Activity-AFTER Other Sources/(Uses)</b>  | <b>(9,157)</b>   | <b>-</b>        | <b>-</b>        | <b>(0)</b>       | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>0</b>               | <b>-</b>         | <b>(0)</b>                        | <b>-</b>         |  |
| <b>Fund Balance-Beginning of Period</b>              | <b>9,157</b>     | <b>-</b>        | <b>-</b>        | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>               | <b>-</b>         | <b>-</b>                          | <b>-</b>         |  |
| <b>Fund Balance-Ending of Period</b>                 | <b>-</b>         | <b>-</b>        | <b>-</b>        | <b>(0)</b>       | <b>-</b>         | <b>-</b>         | <b>0</b>         | <b>-</b>               | <b>-</b>         | <b>(0)</b>                        | <b>-</b>         |  |
| Restricted-Emergency (TABOR)                         | 4,900            | 4,900           | 4,900           | 7,200            | 7,200            | 7,200            | 7,200            | 7,200                  | 7,200            | 7,200                             | 7,200            | TABOR Resrv 3% of highest HTD fund exp |
| Unrestricted   | (4,900)          | (4,900)         | (4,900)         | (7,200)          | (7,200)          | (7,200)          | (7,200)          | (7,200)                | (7,200)          | (7,200)                           | (7,200)          |  |
| <b>Total Fund Balance</b>                            | <b>-</b>         | <b>-</b>        | <b>-</b>        | <b>(0)</b>       | <b>-</b>         | <b>-</b>         | <b>0</b>         | <b>-</b>               | <b>-</b>         | <b>-</b>                          | <b>-</b>         |  |

Twin Buttes Metropolitan Districts No. 1-4  
Revised 2022 and Proposed 2023 Budget  
District #2-Fund Summary

|  | District #2      |                  |                  |                  |                  |                  |                  | 2024 Revised Projected | 2024 Adopted     | Variance from Adopted Fav/(UnFav) | 2025 Proposed    |                                     |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------------|------------------|-----------------------------------|------------------|-------------------------------------|
|  | Audited 2017     | Audited 2018     | Audited 2019     | Audited 2020     | Audited 2021     | Audited 2022     | Audited 2023     |                        |                  |                                   |                  |                                     |
| <b>DEBT SERVICE FUND</b>                             |                  |                  |                  |                  |                  |                  |                  |                        |                  |                                   |                  |                                     |
| <b>Revenues</b>                                      |                  |                  |                  |                  |                  |                  |                  |                        |                  |                                   |                  |                                     |
| 4122001-D2 Property Taxes-DSF RE Tax                 | 83,988           | 102,713          | 115,749          | 247,223          | 255,034          | 224,561          | 278,541          | 413,725                | 413,725          | (0)                               | 416,396          | See Page 7 for further analysis     |
| 4122002-D2 PropTax-DSF RE Abate                      | -                | -                | -                | (8,751)          | -                | 8,747            | -                | -                      | -                | -                                 | -                | 2022 Abate Receipt/2024 Backfill    |
| 4122003-D2 Property Taxes-DSF SO Tax                 | 8,515            | 10,967           | 12,200           | 24,273           | 28,341           | 25,293           | 28,333           | 36,076                 | 45,510           | (9,433)                           | 45,804           | 11% of RE                           |
| 4122005-Treasurer Fees-DSF Fees                      | (2,520)          | (3,081)          | (3,472)          | (7,154)          | (7,651)          | (6,999)          | (8,356)          | (12,412)               | (12,412)         | 0                                 | (12,492)         | 3% RE tax-Collection Fee            |
| 4122002-D2 PropTax-DSF RE Backfill                   | -                | -                | -                | -                | -                | -                | -                | -                      | 16,120           | (16,120)                          | -                | 2023 Backfill-Not given for DebtSvc |
| <b>Total DSF Property Taxes</b>                      | <b>89,983</b>    | <b>110,599</b>   | <b>124,477</b>   | <b>255,591</b>   | <b>275,724</b>   | <b>251,603</b>   | <b>298,517</b>   | <b>437,389</b>         | <b>462,943</b>   | <b>(25,554)</b>                   | <b>449,708</b>   |                                     |
| 4901030-DSF Property Tax IN-FROM D3DSF               | -                | 6,335            | 6,601            | 53               | -                | 17,992           | 19,769           | 21,139                 | 22,720           | (1,581)                           | 21,495           |                                     |
| 4901040-DSF Property Tax IN-FROM D4DSF               | 64,978           | 59,005           | 57,947           | 57,928           | 65,822           | 67,375           | 65,456           | 69,363                 | 77,519           | (8,256)                           | 76,711           |                                     |
| <b>Total Intergovernmental Revenue</b>               | <b>64,978</b>    | <b>65,340</b>    | <b>64,548</b>    | <b>57,981</b>    | <b>65,822</b>    | <b>85,366</b>    | <b>85,225</b>    | <b>90,502</b>          | <b>100,339</b>   | <b>(9,837)</b>                    | <b>98,206</b>    |                                     |
| 4700000-Interest on Restricted Funds                 | 2,650            | 5,633            | 7,912            | 1,354            | 37               | 5,992            | 21,558           | 27,137                 | 24,800           | 2,337                             | 24,800           | Int on Avg bal \$451k@ 5.4%         |
| <b>Total Restricted Revenue</b>                      | <b>2,650</b>     | <b>5,633</b>     | <b>7,912</b>     | <b>1,354</b>     | <b>37</b>        | <b>5,992</b>     | <b>21,558</b>    | <b>27,137</b>          | <b>24,800</b>    | <b>2,337</b>                      | <b>24,800</b>    |                                     |
| <b>Total Revenue</b>                                 | <b>157,611</b>   | <b>181,572</b>   | <b>196,937</b>   | <b>314,925</b>   | <b>341,583</b>   | <b>342,961</b>   | <b>405,300</b>   | <b>555,029</b>         | <b>588,082</b>   | <b>(33,053)</b>                   | <b>572,713</b>   |                                     |
| <b>Expenditures</b>                                  |                  |                  |                  |                  |                  |                  |                  |                        |                  |                                   |                  |                                     |
| <b>Intergovernmental</b>                             |                  |                  |                  |                  |                  |                  |                  |                        |                  |                                   |                  |                                     |
| 9300001-D2 Dev. Fees OUT TO D1                       | (39,090)         | (60,421)         | (48,275)         | (75,000)         | (96,067)         | (36,290)         | (24,180)         | (24,000)               | (21,000)         | (3,000)                           | (75,000)         | Xfr-D1=DecPY Plus Jan-NovCY         |
| 4901041-D2 IntGovt NonCashAdj_with D4-DSF            | (6,942)          | 6,942            | -                | -                | -                | -                | -                | -                      | -                | -                                 | -                |                                     |
| <b>Total Intergovernmental Expenditures</b>          | <b>(46,032)</b>  | <b>(53,479)</b>  | <b>(48,275)</b>  | <b>(75,000)</b>  | <b>(96,067)</b>  | <b>(36,290)</b>  | <b>(24,180)</b>  | <b>(24,000)</b>        | <b>(21,000)</b>  | <b>(3,000)</b>                    | <b>(75,000)</b>  |                                     |
| <b>Debt Service</b>                                  |                  |                  |                  |                  |                  |                  |                  |                        |                  |                                   |                  |                                     |
| 2700201 - Prince Reduction-2016A Bonds               | -                | -                | (35,000)         | (50,000)         | (60,000)         | (65,000)         | (65,000)         | (70,000)               | (70,000)         | -                                 | (75,000)         | 6th princ pmt-due 12/1_A Bonds only |
| 9251000 - Interest Exp-2016A Bonds                   | (258,169)        | (258,169)        | (258,169)        | (256,025)        | (252,963)        | (249,288)        | (245,306)        | (241,326)              | (241,325)        | (1)                               | (237,038)        | Interest paid_A Bonds               |
| 2700301 - Princ Reduction-2018B Bonds                | -                | -                | -                | -                | -                | -                | -                | (10,000)               | (70,000)         | (10,000)                          | (70,000)         | 1st princ pmt in 12.24              |
| 7656103 - Interest Exp-2018B Bonds-Paid              | -                | -                | -                | -                | -                | -                | (119,918)        | (228,161)              | (271,744)        | 43,583                            | (188,000)        | Interest paid_B Bonds               |
| 9810000-Trustee Fees                                 | (3,500)          | (3,500)          | (7,000)          | (7,000)          | (7,000)          | (7,000)          | (7,000)          | (7,000)                | (7,000)          | -                                 | (7,000)          | A & B Bonds                         |
| <b>Total Debt Service Expenditures</b>               | <b>(261,669)</b> | <b>(261,669)</b> | <b>(300,169)</b> | <b>(313,025)</b> | <b>(319,963)</b> | <b>(321,288)</b> | <b>(437,224)</b> | <b>(556,487)</b>       | <b>(590,069)</b> | <b>33,582</b>                     | <b>(577,038)</b> |                                     |
| <b>Total Expenditures</b>                            | <b>(307,701)</b> | <b>(315,148)</b> | <b>(348,444)</b> | <b>(388,025)</b> | <b>(416,030)</b> | <b>(357,578)</b> | <b>(461,404)</b> | <b>(580,487)</b>       | <b>(611,069)</b> | <b>30,582</b>                     | <b>(652,038)</b> |                                     |
| <b>Net Fund Activity-BEFORE Other Sources/(Uses)</b> | <b>(150,090)</b> | <b>(133,576)</b> | <b>(151,507)</b> | <b>(73,100)</b>  | <b>(74,447)</b>  | <b>(14,616)</b>  | <b>(56,104)</b>  | <b>(25,458)</b>        | <b>(22,987)</b>  | <b>(2,471)</b>                    | <b>(79,324)</b>  |                                     |
| <b>Other Sources/(Uses)</b>                          |                  |                  |                  |                  |                  |                  |                  |                        |                  |                                   |                  |                                     |
| 4800003 - Operating Subsidy from TBD Inc.            | 3,500            | 29,698           | 108,000          | -                | -                | (3,500)          | -                | -                      | -                | -                                 | -                |                                     |
| Settlement with TBDI (2016A Bond COI)                | -                | -                | -                | -                | -                | -                | -                | -                      | -                | -                                 | -                |                                     |
| 4902102-Dev Fees IN-FR D2O&M To D2DSF                | 48,000           | 51,000           | 54,000           | 96,000           | 69,000           | 36,000           | 27,000           | 21,000                 | 18,000           | 3,000                             | 75,000           |                                     |
| Change in A/P and A/R                                | -                | -                | -                | -                | -                | -                | -                | -                      | -                | -                                 | -                |                                     |
| <b>Net Other Sources/(Uses)</b>                      | <b>51,500</b>    | <b>80,698</b>    | <b>162,000</b>   | <b>96,000</b>    | <b>69,000</b>    | <b>32,500</b>    | <b>27,000</b>    | <b>21,000</b>          | <b>18,000</b>    | <b>3,000</b>                      | <b>75,000</b>    |                                     |
| <b>Net Fund Activity-AFTER Other Sources/(Uses)</b>  | <b>(98,590)</b>  | <b>(52,878)</b>  | <b>10,493</b>    | <b>22,900</b>    | <b>(5,447)</b>   | <b>17,884</b>    | <b>(29,104)</b>  | <b>(4,458)</b>         | <b>(4,987)</b>   | <b>529</b>                        | <b>(4,324)</b>   |                                     |
| <b>Fund Balance-Beginning of Period</b>              | <b>463,000</b>   | <b>364,410</b>   | <b>311,532</b>   | <b>322,025</b>   | <b>344,926</b>   | <b>339,478</b>   | <b>357,362</b>   | <b>328,258</b>         | <b>320,988</b>   | <b>7,270</b>                      | <b>323,800</b>   |                                     |
| <b>Fund Balance-Ending of Period</b>                 | <b>364,410</b>   | <b>311,532</b>   | <b>322,025</b>   | <b>344,926</b>   | <b>339,478</b>   | <b>357,362</b>   | <b>328,258</b>   | <b>323,800</b>         | <b>316,001</b>   | <b>7,799</b>                      | <b>319,476</b>   |                                     |

Twin Buttes of Durango Metropolitan Districts No. 1-4  
 Revised 2024 and Proposed 2025 Budget  
 District #3-Fund Summary

DISTRICT 3

| District #3                           |              |              |              |              |              |              |              |                        |              |                                   |               |                                 |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------------|--------------|-----------------------------------|---------------|---------------------------------|
| GENERAL FUND                          | Audited 2017 | Audited 2018 | Audited 2019 | Audited 2020 | Audited 2021 | Audited 2022 | Audited 2023 | 2024 Revised Projected | 2024 Adopted | Variance from Adopted Fav/(UnFav) | 2025 Proposed | Comments                        |
| Revenues                              |              |              |              |              |              |              |              |                        |              |                                   |               |                                 |
| 4131001-D3 Property Taxes-O&M RE Tax  | 573          | 2,370        | 2,390        | 3,584        | 7,184        | 6,696        | 7,373        | 7,961                  | 7,961        | -                                 | 7,961         | See Page 7 for further analysis |
| 4131003-D3 Property Taxes-O&M SO Tax  | 57           | 241          | 258          | 356          | 772          | 751          | 755          | 876                    | 876          | 1                                 | 876           | 11% of RE                       |
| 4131005-D3 Treasurer Fees-O&M fees    | (17)         | (71)         | (72)         | (108)        | (216)        | (201)        | (221)        | (256)                  | (239)        | (17)                              | (239)         | 3% RE tax-Collection Fee        |
| 4131002-D3 PropTax-O&M RE Backfill    | -            | -            | -            | -            | -            | -            | -            | 561                    | 490          | 71                                | 71            | 2023 Backfill                   |
| Net O&M Property Taxes                | 613          | 2,540        | 2,576        | 3,832        | 7,741        | 7,247        | 7,908        | 9,143                  | 9,088        | 55                                | 8,598         |                                 |
| 4200002-D3 Real Estate Transfer Fees  | -            | -            | -            | -            | -            | -            | -            | -                      | -            | -                                 | -             |                                 |
| 4420002-D3 Development Fees           | -            | -            | -            | -            | -            | 13           | 14           | 12                     | 12           | 0                                 | 12            |                                 |
| 4403000-D3 Conserv. Trust Funds (CTF) | -            | -            | -            | -            | -            | 13           | 14           | 12                     | 12           | 0                                 | 12            |                                 |
| Total Other Fee Revenue               | -            | -            | -            | -            | -            | 26           | 28           | 24                     | 24           | 0                                 | 24            |                                 |
| Total Revenues                        | 613          | 2,540        | 2,576        | 3,832        | 7,741        | 7,260        | 7,922        | 9,155                  | 9,100        | 55                                | 8,610         |                                 |
| Expenditures                          |              |              |              |              |              |              |              |                        |              |                                   |               |                                 |
| Intergovernmental                     |              |              |              |              |              |              |              |                        |              |                                   |               |                                 |
| 9300013-D3 O&M Property Tax OUT to D1 | (613)        | (2,540)      | (2,576)      | (3,832)      | (7,741)      | (7,247)      | (7,908)      | (9,143)                | (9,088)      | (55)                              | (8,598)       |                                 |
| 9300025 - D3 CTF OUT to D1            | -            | -            | -            | -            | -            | (13)         | (14)         | (12)                   | (12)         | (0)                               | (12)          |                                 |
| 9300001-D3 Devel Fees OUT to D2       | -            | -            | -            | -            | -            | -            | -            | -                      | -            | -                                 | -             |                                 |
| Total Intergovernmental Expenditures  | (613)        | (2,540)      | (2,576)      | (3,832)      | (7,741)      | (7,260)      | (7,922)      | (9,155)                | (9,100)      | (55)                              | (8,610)       |                                 |
| Total Expenditures                    | (613)        | (2,540)      | (2,576)      | (3,832)      | (7,741)      | (7,260)      | (7,922)      | (9,155)                | (9,100)      | (55)                              | (8,610)       |                                 |
| Net Fund Activity                     | -            | -            | -            | -            | -            | -            | -            | -                      | -            | 0                                 | -             |                                 |
| Fund Balance-Beginning of Period      | -            | -            | -            | -            | -            | -            | -            | -                      | -            | -                                 | -             |                                 |
| Fund Balance-Ending of Period         | -            | -            | -            | -            | -            | -            | -            | -                      | -            | 0                                 | -             |                                 |

| District #3                           |              |              |              |              |              |              |              |                        |              |                                   |               |                                     |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------------|--------------|-----------------------------------|---------------|-------------------------------------|
| DEBT SERVICE FUND                     | Audited 2017 | Audited 2018 | Audited 2019 | Audited 2020 | Audited 2021 | Audited 2022 | Audited 2023 | 2024 Revised Projected | 2024 Adopted | Variance from Adopted Fav/(UnFav) | 2025 Proposed | Comments                            |
| Revenues                              |              |              |              |              |              |              |              |                        |              |                                   |               |                                     |
| 4132001-D3 Property Taxes-DSF RE Tax  | -            | 5,224        | 6,127        | -            | -            | 16,741       | 18,434       | 19,902                 | 19,903       | (1)                               | 19,903        | See Page 7 for further analysis     |
| 4132001-D3 Property Taxes-DSF SO Tax  | -            | 589          | 658          | 53           | -            | 1,758        | 1,889        | 1,834                  | 2,189        | (356)                             | 2,189         | 11% of RE                           |
| 4132005-D3 Treasurer Fees-DSF fees    | -            | (178)        | (184)        | -            | -            | (502)        | (553)        | (597)                  | (597)        | 0                                 | (597)         | 3% RE tax-Collection Fee            |
| 4131002-D3 PropTax-DSF RE Backfill    | -            | -            | -            | -            | -            | -            | -            | -                      | 1,225        | (1,225)                           | -             | 2023 Backfill-Not given for DebtSvc |
| Net DSF Property Taxes                | -            | 6,335        | 6,601        | 53           | -            | 17,992       | 19,769       | 21,139                 | 22,720       | (1,581)                           | 21,495        |                                     |
| 420000X-D3 Real Estate Transfer Fees  | -            | -            | -            | -            | -            | -            | -            | -                      | -            | -                                 | -             |                                     |
| 442000X-D3 Development Fees           | -            | -            | -            | -            | -            | -            | -            | -                      | -            | -                                 | -             |                                     |
| Total Other Fee Revenue               | -            | -            | -            | -            | -            | -            | -            | -                      | -            | -                                 | -             |                                     |
| Total Revenues                        | -            | 6,335        | 6,601        | 53           | -            | 17,992       | 19,769       | 21,139                 | 22,720       | (1,581)                           | 21,495        |                                     |
| Expenditures                          |              |              |              |              |              |              |              |                        |              |                                   |               |                                     |
| Intergovernmental                     |              |              |              |              |              |              |              |                        |              |                                   |               |                                     |
| 9300015-D3 DSF Property Tax OUT to D2 | -            | (6,335)      | (6,601)      | (53)         | -            | (17,992)     | (19,769)     | (21,139)               | (22,720)     | 1,581                             | (21,495)      |                                     |
| 930000X-D3 RETF OUT to D1             | -            | -            | -            | -            | -            | -            | -            | -                      | -            | -                                 | -             |                                     |
| 930000X-D3 Devel Fees OUT to D2       | -            | -            | -            | -            | -            | -            | -            | -                      | -            | -                                 | -             |                                     |
| Total Intergovernmental Expenditures  | -            | (6,335)      | (6,601)      | (53)         | -            | (17,992)     | (19,769)     | (21,139)               | (22,720)     | 1,581                             | (21,495)      |                                     |
| Total Expenditures                    | -            | (6,335)      | (6,601)      | (53)         | -            | (17,992)     | (19,769)     | (21,139)               | (22,720)     | 1,581                             | (21,495)      |                                     |
| Net Fund Activity                     | -            | -            | -            | -            | -            | -            | -            | -                      | -            | (0)                               | -             |                                     |
| Fund Balance-Beginning of Period      | -            | -            | -            | -            | -            | -            | -            | -                      | -            | -                                 | -             |                                     |
| Fund Balance-Ending of Period         | -            | -            | -            | -            | -            | -            | -            | -                      | -            | (0)                               | -             |                                     |

Twin Buttes Metropolitan Districts No. 1-4  
 Revised 2024 and Proposed 2025 Budget  
 District #4-Fund Summary

DISTRICT 4

| General Fund                                  | District #4     |                 |                 |                 |                 |                 |                 |                        |                 |                | Variance from Adopted Fav/(UnFav) | 2025 Proposed | Comments                                   |  |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------------|-----------------|----------------|-----------------------------------|---------------|--|--|
|   | Audited 2017    | Audited 2018    | Audited 2019    | Audited 2020    | Audited 2021    | Audited 2022    | Audited 2023    | 2024 Revised Projected | 2024 Adopted    | 2025 Proposed  |                                   |               |  |  |
| <b>Revenues</b>                               |                 |                 |                 |                 |                 |                 |                 |                        |                 |                |                                   |               |  |  |
| 4141001-D4 Property Taxes-O&M RE Tax          | 12,048          | 10,703          | 10,749          | 10,803          | 48,723          | 49,362          | 60,401          | 83,078                 | 83,078          | (0)            | 79,533                            |               | See Page 7 for further analysis            |  |
| 4141002-D4 Prop Tax-O&M RE Abate              | (1,685)         | 1,685           | -               | -               | -               | -               | -               | (6,263)                | (6,263)         | -              | 6,263                             |               | Abatement-Z & Trap-County error            |  |
| 4141003-D4 Property Taxes-O&M SO Tax          | 1,196           | 2,178           | 1,412           | 1,107           | 5,115           | 6,018           | 6,776           | 8,387                  | 9,139           | (752)          | 8,749                             |               | 11% of RE (incl PeisPropExemptReimb \$737) |  |
| 4141005-D4 Treasurer Fees-O&M fees            | (311)           | (372)           | (323)           | (324)           | (4,462)         | (1,481)         | (1,812)         | (2,412)                | (2,492)         | 80             | (2,386)                           |               | 3% RE tax-Collection Fee                   |  |
| 4141007-D4 Prop Tax-O&M RE backfill SB22 & 23 | 11,248          | 14,194          | 11,838          | 11,586          | 52,376          | 53,899          | 65,365          | 85,638                 | 93,142          | (7,504)        | 92,158                            |               | 2023 Backfill                              |  |
| <b>Total O&amp;M Property Taxes</b>           |                 |                 |                 |                 |                 |                 |                 |                        |                 |                |                                   |               |  |  |
| 4200002-D4 Real Estate Transfer Fees          | -               | -               | -               | -               | -               | -               | -               | -                      | -               | -              | -                                 |               |  |  |
| 4420002-D4 Development Fees                   | -               | -               | -               | -               | -               | -               | -               | -                      | -               | -              | -                                 |               |  |  |
| 4600001-D4 Public Improvement Fees (PIF)      | -               | 469             | 954             | 905             | 316             | 35              | 16              | 20                     | 15              | 5              | 15                                |               | PIF 2%                                     |  |
| <b>Total Other Fee Revenue</b>                |                 |                 |                 |                 |                 |                 |                 |                        |                 |                |                                   |               |  |  |
| <b>Total Revenues</b>                         | <b>11,248</b>   | <b>14,663</b>   | <b>12,792</b>   | <b>12,491</b>   | <b>52,692</b>   | <b>53,934</b>   | <b>65,381</b>   | <b>85,638</b>          | <b>93,157</b>   | <b>(7,499)</b> | <b>92,173</b>                     |               |  |  |
| <b>Expenditures</b>                           |                 |                 |                 |                 |                 |                 |                 |                        |                 |                |                                   |               |  |  |
| <b>Intergovernmental</b>                      |                 |                 |                 |                 |                 |                 |                 |                        |                 |                |                                   |               |  |  |
| 9300014-D4 O&M Property Tax OUT to D1         | (12,636)        | (14,194)        | (11,838)        | (11,586)        | (52,376)        | (53,899)        | (65,365)        | (85,638)               | (93,142)        | 7,504          | (92,158)                          |               |  |  |
| 9300004-D4 REIT OUT to D1                     | -               | -               | -               | -               | -               | -               | -               | -                      | -               | -              | -                                 |               |  |  |
| 9300001-D4 Devel Fees OUT to D2               | -               | -               | -               | -               | -               | -               | -               | -                      | -               | -              | -                                 |               |  |  |
| 9300050-D4 PIF OUT to D1                      | -               | (469)           | (954)           | (905)           | (316)           | (35)            | (16)            | (20)                   | (15)            | (5)            | (15)                              |               |  |  |
| 9300015-D4 Intergovt. Non-Cash Adjust w D1    | 1,388           | -               | -               | -               | -               | -               | -               | -                      | -               | -              | -                                 |               |  |  |
| <b>Total Intergovernmental Expenditures</b>   | <b>(11,248)</b> | <b>(14,663)</b> | <b>(12,792)</b> | <b>(12,491)</b> | <b>(52,692)</b> | <b>(53,934)</b> | <b>(65,381)</b> | <b>(85,638)</b>        | <b>(93,157)</b> | <b>7,499</b>   | <b>(92,173)</b>                   |               |  |  |
| <b>Total Expenditures</b>                     | <b>(11,248)</b> | <b>(14,663)</b> | <b>(12,792)</b> | <b>(12,491)</b> | <b>(52,692)</b> | <b>(53,934)</b> | <b>(65,381)</b> | <b>(85,638)</b>        | <b>(93,157)</b> | <b>7,499</b>   | <b>(92,173)</b>                   |               |  |  |
| <b>Net Fund Activity</b>                      |                 |                 |                 |                 |                 |                 |                 |                        |                 |                |                                   |               |  |  |
| <b>Fund Balance-Beginning of Period</b>       |                 |                 |                 |                 |                 |                 |                 |                        |                 |                |                                   |               |  |  |
| <b>Fund Balance-Ending of Period</b>          |                 |                 |                 |                 |                 |                 |                 |                        |                 |                |                                   |               |  |  |

| Debt Service Fund                             | District #4     |                 |                 |                 |                 |                 |                 |                        |                 |                | Variance from Adopted Fav/(UnFav) | 2025 Proposed | Comments                            |  |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------------|-----------------|----------------|-----------------------------------|---------------|-------------------------------------|--|
|   | Audited 2017    | Audited 2018    | Audited 2019    | Audited 2020    | Audited 2021    | Audited 2022    | Audited 2023    | 2024 Revised Projected | 2024 Adopted    | 2025 Proposed  |                                   |               |                                     |  |
| <b>Revenues</b>                               |                 |                 |                 |                 |                 |                 |                 |                        |                 |                |                                   |               |                                     |  |
| 4142001-D4-Property Taxes-DSF RE Tax          | 60,242          | 53,518          | 53,749          | 54,012          | 60,911          | 61,703          | 60,401          | 69,232                 | 69,232          | 0              | 66,277                            |               | See Page 7 for further analysis     |  |
| 4142002-D2 Prop Tax-DSF RE Abatement          | (8,426)         | 8,426           | -               | -               | -               | -               | -               | (5,220)                | -               | (5,220)        | 5,220                             |               |                                     |  |
| 4142003-D4-Property Taxes-DSF SO Tax          | 5,980           | 5,861           | 5,810           | 5,536           | 6,738           | 7,523           | 6,867           | 7,271                  | 7,616           | (345)          | 7,291                             |               | 11% of RE                           |  |
| 4142005-D4-Treasurer Fees-DSF Fees            | 240             | (1,858)         | (1,612)         | (1,620)         | (4,827)         | (1,851)         | (4,812)         | (1,920)                | (2,077)         | 157            | (2,077)                           |               | 3% RE tax-Collection Fee            |  |
| 4142007-D4 Prop Tax-O&M RE backfill SB22 & 23 | 58,036          | 65,947          | 57,947          | 57,928          | 65,822          | 67,375          | 65,456          | 69,363                 | 77,619          | (8,256)        | 76,711                            |               | 2023 Backfill-Not given for DebtSvc |  |
| <b>Total Revenues</b>                         | <b>58,036</b>   | <b>65,947</b>   | <b>57,947</b>   | <b>57,928</b>   | <b>65,822</b>   | <b>67,375</b>   | <b>65,456</b>   | <b>69,363</b>          | <b>77,619</b>   | <b>(8,256)</b> | <b>76,711</b>                     |               |                                     |  |
| <b>Expenditures</b>                           |                 |                 |                 |                 |                 |                 |                 |                        |                 |                |                                   |               |                                     |  |
| <b>Intergovernmental</b>                      |                 |                 |                 |                 |                 |                 |                 |                        |                 |                |                                   |               |                                     |  |
| 9300040-D4 DSF Property Tax OUT to D2         | (64,978)        | (59,005)        | (57,947)        | (57,928)        | (65,822)        | (67,375)        | (65,456)        | (69,363)               | (77,619)        | 8,256          | (76,711)                          |               |                                     |  |
| 9300041-D4 Intergovt. Non-Cash Adjust w D2    | 6,942           | (6,942)         | -               | -               | -               | -               | -               | -                      | -               | -              | -                                 |               |                                     |  |
| <b>Total Intergovernmental Expenditures</b>   | <b>(58,036)</b> | <b>(65,947)</b> | <b>(57,947)</b> | <b>(57,928)</b> | <b>(65,822)</b> | <b>(67,375)</b> | <b>(65,456)</b> | <b>(69,363)</b>        | <b>(77,619)</b> | <b>8,256</b>   | <b>(76,711)</b>                   |               |                                     |  |
| <b>Total Expenditures</b>                     | <b>(58,036)</b> | <b>(65,947)</b> | <b>(57,947)</b> | <b>(57,928)</b> | <b>(65,822)</b> | <b>(67,375)</b> | <b>(65,456)</b> | <b>(69,363)</b>        | <b>(77,619)</b> | <b>8,256</b>   | <b>(76,711)</b>                   |               |                                     |  |
| <b>Net Fund Activity</b>                      |                 |                 |                 |                 |                 |                 |                 |                        |                 |                |                                   |               |                                     |  |
| <b>Fund Balance-Beginning of Period</b>       |                 |                 |                 |                 |                 |                 |                 |                        |                 |                |                                   |               |                                     |  |
| <b>Fund Balance-Ending of Period</b>          |                 |                 |                 |                 |                 |                 |                 |                        |                 |                |                                   |               |                                     |  |

Twin Buttes Metropolitan Districts No. 1-4  
 Revised 2024 and Proposed 2025 Budget  
 Assessed Valuation and Property Tax Revenue Analysis

| Description   | District          |                     |                   |                     | Total                | % Inc(Dec) | O/S Bonded Debt     |                     | Debt/Assessed Ratio |
|---|-------------------|---------------------|-------------------|---------------------|----------------------|------------|---------------------|---------------------|---------------------|
|   | #1                | #2                  | #3                | #4-Comm'l           |                      |            | Dec 31st            | Dec 31st            |                     |
| 2015 Assessed Valuation                               | \$ -              | \$ 445,640          | \$ 52,870         | \$ 1,204,870        | \$ 1,703,380         |            |                     |                     |                     |
| 2016 Assessed Valuation                               | \$ -              | \$ 4,199,420        | \$ 28,640         | \$ 1,204,830        | \$ 5,432,890         | 219%       | \$ 4,215,000        | \$ 4,215,000        | 78%                 |
| 2017 Assessed Valuation                               | \$ 350            | \$ 2,054,270        | \$ 118,480        | \$ 1,070,360        | \$ 3,243,460         | -40%       | \$ 4,215,000        | \$ 4,215,000        | 130%                |
| 2018 Assessed Valuation                               | \$ 370            | \$ 2,291,280        | \$ 119,500        | \$ 1,075,170        | \$ 3,486,300         | 7%         | \$ 4,180,000        | \$ 4,180,000        | 121%                |
| 2019 Assessed Valuation                               | \$ 370            | \$ 4,944,470        | \$ 179,210        | \$ 1,080,250        | \$ 6,204,300         | 178%       | \$ 4,130,000        | \$ 4,130,000        | 67%                 |
| 2020 Assessed Valuation                               | \$ 118,020        | \$ 5,100,690        | \$ 359,210        | \$ 1,218,030        | \$ 6,795,950         | 110%       | \$ 4,070,000        | \$ 4,070,000        | 61%                 |
| 2021 Assessed Valuation                               | \$ 118,020        | \$ 4,491,230        | \$ 334,820        | \$ 1,234,060        | \$ 6,178,130         | 91%        | \$ 4,005,000        | \$ 4,005,000        | 66%                 |
| 2022 Assessed Valuation                               | \$ 118,020        | \$ 5,570,810        | \$ 368,670        | \$ 1,208,020        | \$ 7,265,520         | 118%       | \$ 3,940,000        | \$ 3,940,000        | 55%                 |
| 2023 Assessed Valuation                               | \$ 130,660        | \$ 8,274,500        | \$ 398,050        | \$ 1,384,630        | \$ 10,187,840        | 140%       | \$ 3,870,000        | \$ 3,870,000        | 39%                 |
| 2024 Net Change - Additions/(Reductions)              | \$ -              | \$ 53,420           | \$ -              | \$ (109,330)        | \$ (55,910)          |            |                     |                     |                     |
| <b>2024 Assessed Valuation (A) as of Dec. 1, 2024</b> | <b>\$ 130,660</b> | <b>\$ 8,327,920</b> | <b>\$ 398,050</b> | <b>\$ 1,275,300</b> | <b>\$ 10,131,930</b> | <b>-1%</b> | <b>\$ 3,870,000</b> | <b>\$ 3,870,000</b> | <b>38%</b>          |

Proposed O&M Mill Rates

|  |   |        |        |        |
|--|---|--------|--------|--------|
|  | - | 20.000 | 20.000 | 62.364 |
|--|---|--------|--------|--------|

Projected O&M Mill Levy Revenues (2025)

|                                       |      |            |          |           |            |
|---------------------------------------|------|------------|----------|-----------|------------|
| 2024 ABATEMENT RECAPTURE in 2025- O&M | \$ - | \$ 166,538 | \$ 7,961 | \$ 79,533 | \$ 254,052 |
|                                       | -    | -          | -        | 6,263     | 6,263      |

Proposed Debt Service Mill Rates (B)

|  |   |        |        |        |
|--|---|--------|--------|--------|
|  | - | 50.000 | 50.000 | 51.970 |
|--|---|--------|--------|--------|

Projected Debt Service Mill Levy Revenues (2025)

|                                       |      |            |           |           |            |
|---------------------------------------|------|------------|-----------|-----------|------------|
| 2024 ABATEMENT RECAPTURE in 2025- DSF | \$ - | \$ 416,396 | \$ 19,903 | \$ 66,277 | \$ 502,576 |
|                                       | -    | -          | -         | 5,219     | 5,219      |

A. Per the revised Certification of Valuation by La Plata County Assessor dated 12.01.24

B. Pursuant to the documents associated with the Districts' general obligation indebtedness the Districts are allowed to adjust their debt service mill levy rates upward beyond its originally authorized base 50 mills for Gallagher Amendment assessed valuation reductions. The increase is to be calculated so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. In recent years the Districts' boards have chosen to not increase the levies beyond the 50 mills

Note: In June 2018 \$4.5M of Bonds were issued by the District to TDBI. These Bonds are classified as "Developer" Bonds and are subordinate to the 2016A Bonds. Although the interest on these Bonds began accruing beginning in June 21, 2018 it will not be payable until there are adequate property tax revenues. Below is an accounting of the forecasted liability thru and as of December 31, 2025

|  | Principal    |              | Total Due & Payable |         |
|--|--------------|--------------|---------------------|---------|
|  | Outstanding  | Interest due | Principal           | Payable |
| <b>Bonded Debt-2018B Bonds</b>           | \$ 4,500,000 |              |                     |         |
| Accrued Interest 2018                    | \$ 4,500,000 | \$ 177,188   | \$ 4,677,188        |         |
| Accrued Interest 2019                    | \$ 4,500,000 | \$ 337,500   | \$ 5,014,688        |         |
| Accrued Interest 2020                    | \$ 4,500,000 | \$ 337,500   | \$ 5,352,188        |         |
| Accrued Interest 2021                    | \$ 4,500,000 | \$ 337,500   | \$ 5,689,688        |         |
| Accrued Interest 2022                    | \$ 4,500,000 | \$ 337,500   | \$ 6,027,188        |         |
| Accrued Interest 2023                    | \$ 4,500,000 | \$ 337,500   | \$ 6,364,688        |         |
| Back interest payment 12/15/23           | \$ 4,500,000 | \$ (119,918) | \$ 6,244,770        |         |
| Accrued Interest 2024                    | \$ 4,500,000 | \$ 337,500   | \$ 6,582,270        |         |
| Estimated Back Interest payment 12/15/24 | \$ 4,500,000 | \$ (228,161) | \$ 6,354,109        |         |
| Principal payment due 12/15/24           | \$ 4,490,000 | \$ (10,000)  | \$ 6,344,109        |         |
| Accrued Interest 2025                    | \$ 4,490,000 | \$ 337,500   | \$ 6,681,609        |         |
| Estimated Back Interest payment 12/15/25 | \$ 4,490,000 | \$ (188,000) | \$ 6,493,609        |         |
| Principal payment due 12/15/25           | \$ 4,420,000 | \$ (70,000)  | \$ 6,423,609        |         |