COUNTRYDALE METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

COUNTRYDALE METRO DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/12/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 1,224,580	$ 1,333,680	$ 833,088
REVENUES			
Property taxes	1,642,826	1,569,850	1,607,301
Property Taxes - Contractual Obligation	347,993	332,601	344,671
Specific ownership taxes	130,745	138,299	136,638
Interest Income	59,121	38,000	35,000
Loan issuance proceeds	-	4,770,000	-
Conduit System License Fees	-	18,096	19,040
General Fund Fees	367,956	377,760	396,000
Total revenues	2,548,641	7,244,606	2,538,650
Total funds available	3,773,221	8,578,286	3,371,738
EXPENDITURES			
General Fund	386,368	483,064	525,000
Debt Service Fund	2,053,173	7,262,134	1,965,000
Total expenditures	2,439,541	7,745,198	2,490,000
Total expenditures and transfers out requiring appropriation	2,439,541	7,745,198	2,490,000
ENDING FUND BALANCES	$ 1,333,680	$ 833,088	$ 881,738

See summary of significant assumptions.

COUNTRYDALE METRO DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31, 2024

1/12/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION			
Commercial	$ 16,329,675	$ 16,329,675	$ 15,431,040
State assessed	6,312	30,191	30,631
Vacant land	1,909,742	1,909,742	1,305,707
Personal property	2,081,011	2,079,737	1,843,720
Natural resources	25	25	25
Certified Assessed Value	$ 20,326,765	$ 20,349,370	$ 18,611,123
MILL LEVY			
General	2.600	2.600	5.300
Debt Service	16.250	16.250	15.600
Contractual Obligation	3.557	3.563	3.564
Total mill levy	22.407	22.413	24.464
PROPERTY TAXES			
General	$ 52,850	$ 52,908	$ 98,639
Debt Service	330,310	330,677	290,334
Contractual Obligation	72,302	72,505	66,330
Levied property taxes	455,462	456,090	455,303
Adjustments to actual/rounding	1,570	229	-
Budgeted property taxes	$ 457,032	$ 456,319	$ 455,303
ASSESSED VALUATION - DEBT ONLY			
Commercial	$ 68,111,376	$ 66,825,521	$ 66,383,326
State assessed	869	813	786
Personal property	10,699,496	9,871,119	11,713,818
Certified Assessed Value	$ 78,811,741	$ 76,697,453	$ 78,097,930
MILL LEVY			
Debt Service	16.250	16.250	15.600
Contractual Obligation	3.557	3.563	3.564
Total mill levy	19.807	19.813	19.164
PROPERTY TAXES			
Debt Service	$ 1,280,691	$ 1,246,334	$ 1,218,328
Contracual Obligation	280,333	273,273	278,341
Levied property taxes	1,561,024	1,519,607	1,496,669
Adjustments to actual/rounding	(27,237)	-	-
Refunds and abatements	-	(73,475)	-
Budgeted property taxes	$ 1,533,787	$ 1,446,132	$ 1,496,669
BUDGETED PROPERTY TAXES			
General	**$ 53,032**	**$ 52,935**	**$ 98,639**
Debt Service	**1,589,794**	**1,516,915**	**1,508,662**
Contractual Obligation	**347,993**	**332,601**	**344,671**
	$ 1,990,819	**$ 1,902,451**	**$ 1,951,972**

See summary of significant assumptions.

COUNTRYDALE METRO DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31, 2024

1/12/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 333,292	$ 387,140	$ 372,867
REVENUES			
Property taxes	53,032	52,935	98,639
Conduit System License Fees	-	18,096	19,040
General Fund Fees	367,956	377,760	396,000
Interest Income	19,228	20,000	15,000
Total revenues	440,216	468,791	528,679
Total funds available	773,508	855,931	901,546
EXPENDITURES			
General and administrative			
Accounting	40,584	42,000	44,000
Auditing	6,500	5,250	5,500
County Treasurer's Fee	795	794	1,480
Directors' fees	-	-	2,400
Dues and Membership	627	635	1,000
Insurance	9,950	10,429	11,500
District management	30,341	38,950	40,000
Legal	6,784	12,000	12,000
Miscellaneous	332	1,425	1,000
Election	-	5,081	-
Contingency	-	-	39,620
Operations and maintenance			
Repairs and maintenance	18,545	50,000	50,000
Landscaping	110,860	145,000	145,000
Snow removal	15,336	20,000	20,000
Water	144,433	150,000	150,000
Electricity	1,281	1,500	1,500
Total expenditures	386,368	483,064	525,000
Total expenditures and transfers out requiring appropriation	386,368	483,064	525,000
ENDING FUND BALANCES	$ 387,140	$ 372,867	$ 376,546
EMERGENCY RESERVE	$ 2,200	$ 2,800	$ 4,000
AVAILABLE FOR OPERATIONS	384,940	370,067	372,546
TOTAL RESERVE	$ 387,140	$ 372,867	$ 376,546

See summary of significant assumptions.

COUNTRYDALE METRO DISTRICT
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31, 2024

1/12/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 891,288	$ 946,540	$ 460,221
REVENUES			
Property taxes	1,589,794	1,516,915	1,508,662
Property Taxes - Contractual Obligation	347,993	332,601	344,671
Specific ownership taxes	130,745	138,299	136,638
Interest Income	39,893	18,000	20,000
Loan issuance proceeds	-	4,770,000	-
Total revenues	2,108,425	6,775,815	2,009,971
Total funds available	2,999,713	7,722,355	2,470,192
EXPENDITURES			
General and administrative			
County Treasurer's Fee	23,847	22,754	22,630
County Treasurer's Fees - Contractual Obligation	5,220	4,989	5,170
Intergovernmental Payments - Rec Center	289,097	286,773	289,395
Intergovernmental Payments - Land Leases	29,584	30,000	30,000
Intergovernmental Payments - Cost Share	24,092	23,898	24,116
Paying agent fees	800	800	800
Contingency	-	-	4,954
Debt Service			
Bond Principal - 2010 Sub Bond	-	4,990,000	-
Bond Interest - 2010 Sub Bond	449,100	449,100	-
Loan Principal - Series 2015	835,000	865,000	895,000
Loan Interest - Series 2015	396,433	367,920	339,505
Loan Principal - Series 2025	-	-	100,000
Loan Interest - Series 2025	-	-	253,430
Loan issue costs	-	220,900	-
Total expenditures	2,053,173	7,262,134	1,965,000
Total expenditures and transfers out requiring appropriation	2,053,173	7,262,134	1,965,000
ENDING FUND BALANCES	$ 946,540	$ 460,221	$ 505,192
NBH Debt Service Reserve	$ 350,000	$ 350,000	$ 350,000
UMB Debt Service Reserve	490,000	-	-
TOTAL RESERVE	$ 840,000	$ 350,000	$ 350,000

See summary of significant assumptions.

COUNTRYDALE METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by court order in 1997 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely in Jefferson County, Colorado.

The District was established to provide financing for the design, acquisition, construction, and installation of essential public-purpose facilities such as parks and recreation, sanitary sewer, traffic and safety controls, street improvements, public transportation, water, television relay, telephone and fiber optic service, mosquito control, and the operation and maintenance of the District.

The District has authorized but unissued debt of $14,622,754. However, pursuant to the Service Plan, the District's debt may not exceed $27,000,000 without the consent of the City of Westminster. The District has $10,000 of debt authorization remaining under the service plan. The voters also approved the District's ability to annually collect and retain all revenue without regard to TABOR limitations.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Revenues (continued)

Property Taxes (continued)

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

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

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

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected by both the General Fund and the Debt Service Fund.

General Fund Fee

On November 4, 2005, the District entered into an Exclusion and Service Agreement with the property owner for the exclusion of certain real property in the District. The property continues to be subject to the levy of taxes for the payment of its proportionate share of the outstanding debt existing at the time of the exclusion. The property has been excluded from the boundaries of the District and is therefore excluded from any future General Fund mill levy. As consideration for the benefits derived from the District's continued provision of operation and maintenance services, the owner of the property agrees to pay the District a general fund fee calculated as if it was in the District. This fee is calculated by taking the property's percentage of final assessed value times the operation and maintenance costs for the year. The District anticipates assessing a fee for collection in 2026 as displayed in the General Fund budget.

COUNTRYDALE METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as accounting, insurance, legal and management expenses. Operating expenditures also include landscape maintenance and water.

County Treasurer's Fees

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

Debt Service

Principal and interest payments are provided based on the debt amortization schedules for the 2015 Senior Loan and 2010 Subordinate Bonds (discussed under Debt and Leases).

Intergovernmental Payments

The District has entered into two cost sharing agreements with the City. The first agreement calls for the District to certify a fixed rate mill levy of 3 mills. The proceeds of the mill levy will be made available to the City for the purpose of jointly financing public recreation facilities.

The second agreement calls for the District to certify a mill levy of not less than .25 mills and not more than .50 mills to generate $20,000 of revenue. All revenue generated by the mill levy is to be transferred to the City. The revenue is to be utilized to enhance golf course operations.

The District has assumed certain obligations of the developer under a land lease with the City which obligates the District to pay the City on an annual basis for a portion of the costs incurred by the City to defray the costs associated with the lease of the County property necessary for the existence of the golf course. The annual reimbursement for 2026 is $30,000.

These mill levies are in addition to the debt service and operations mill levy. The District mill levy in 2026 to meet these contractual obligations is shown on the Property Tax Summary Information page of the budget.

Debt and Leases

2015 Senior Loan

On July 1, 2015, the District issued $17,100,000 of Unlimited Tax General Obligation Refunding Senior Note, Series 2015 (the "Note"). The District entered into a Loan Agreement with NBH Bank in the amount of $17,100,000 on July 1, 2015, as evidenced by the Note (the "Loan").

The Loan is due July 1, 2035, with an annual interest rate of 3.24%, calculated on the basis of a 360-day year and actual number of days elapsed, payable semi-annually on June 1 and December 1. Payments of principal are due annually on December 1.

Debt and Leases (continued)

The District may prepay amounts owing under the Note at any time and from time to time. The District may be required to pay a Prepayment Fee equal to interest accrued from the beginning of the last payment date to the date of prepayment, plus the present value of the difference between (a) the amount that would have been realized by the Bank on the prepaid amount for the remaining term of the Loan at the Fixed Interest Rate on the Note and (b) the amount that would be realized by the Bank by reinvesting such prepaid funds for the remaining term of the Loan.

The Loan is secured by and payable from Pledged Revenue as defined as monies derived from the Required Mill Levy, net of collection costs; Specific Ownership Taxes; and any other legally available moneys which the Board determines in its sole discretion to apply as Pledged Revenue.

The District's Required Mill Levy, as defined in the Loan (defined below), means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of and interest on the Loan, as the same become due and payable, and to make up any deficiencies in the Reserve Fund, without limitation of rate.

The Loan is further secured by the Debt Service Reserve Fund in the required amount of $350,000 for so long as the Loan is outstanding.

2010 Subordinate Bonds

The District issued $5,490,000 of Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Subordinate Bonds, Series 2010B, dated December 17, 2010 (the "Subordinate Bonds"). The Bond Resolution authorizing the issuance of the Subordinate Bonds was amended on July 10, 2015. The Required Mill Levy imposed by the District to pay debt service on the Subordinate Bonds has converted from a limited to an unlimited mill levy.

The Subordinate Bonds are term bonds due December 15, 2037, with an interest rate of 9.00%, payable annually on December 15. The Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in part, on December 15, 2025 and on any date thereafter without a redemption premium.

The Subordinate Bonds are secured by and payable from Pledged Revenue as defined as monies derived from the imposition of the Subordinate Required Mill Levy, net of collection costs; the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy, net of any costs of collection; and any other legally available moneys which the District determines, in its sole discretion, to credit as Pledged Revenue, on a subordinate basis to the Loan.

The District's Subordinate Required Mill Levy as defined in the Amended Bond Resolution, means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Subordinate Bonds, as the same become due and payable, without limitation of rate.

The Subordinate Bonds are further secured by the Subordinate Debt Service Reserve Fund in the required amount of $490,000 for so long as the Subordinate Bonds are outstanding.

The District anticipates refunding the Subordinate Bonds in 2025.

Debt and Leases (continued)

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2026, as defined under TABOR.

Debt Service Reserve

The District is required to maintain a debt service reserve of $350,000 under the Loan. This reserve was initially established from the proceeds of the issuance of the Loan.

Subordinate Bond Reserve

Under the Subordinate Bonds, the District is required to maintain a reserve in the amount of $490,000. The District anticipates refunding the Subordinate Bonds in 2025. As such, the Subordinate Bond Reserve is not displayed for 2026.

This information is an integral part of the accompanying budget.

COUNTRYDALE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

Year Ended December 31,	$17,100,000 Loan Agreement with NBH Bank, N.A. Interest Rate 3.24% Dated July 10, 2015		
	Principal	Interest	Total
2026	$ 895,000	$ 339,505	$ 1,234,505
2027	920,000	310,104	1,230,104
2028	950,000	280,649	1,230,649
2029	980,000	248,675	1,228,675
2030	1,010,000	216,482	1,226,482
2031	1,045,000	183,303	1,228,303
2032	1,075,000	149,383	1,224,383
2033	1,110,000	113,661	1,223,661
2034	1,150,000	77,198	1,227,198
2035	1,200,000	22,896	1,222,896
Total	$ 10,335,000	$ 1,941,856	$ 12,276,856

See summary of significant assumptions.

COUNTRYDALE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

Year Ended December 31,	$4,770,000 General Obligation Limited Tax (Convertible to Unlimited Tax) Refunding Subordinate Bonds- Series 2025B Interest Rate 5.060% Dated November 13, 2025		
	Principal	Interest	Total
2026	$ 100,000	$ 253,430	$ 353,430
2027	120,000	236,302	356,302
2028	125,000	230,230	355,230
2029	135,000	223,905	358,905
2030	145,000	217,074	362,074
2031	150,000	209,737	359,737
2032	160,000	202,147	362,147
2033	170,000	194,051	364,051
2034	175,000	185,449	360,449
2035	540,000	176,594	716,594
2036	1,440,000	149,270	1,589,270
2037	1,510,000	76,406	1,586,406
Total	$ 4,770,000	$ 2,354,595	$ 7,124,595

See summary of significant assumptions.