

TRIVIEW METROPOLITAN DISTRICT NO. 3

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**TRIVIEW METROPOLITAN DISTRICT NO. 3
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 4,780	\$ 35,014	\$ 28,705
REVENUES			
Property Taxes	364	45,537	324,062
Specific Ownership Taxes	21	4,136	32,406
Interest Income	1	47	167,768
Developer Advance	-	48,382	-
Capital And Operations Fee	36,000	8,000	240,000
Design Review Fee	-	100	100
Late Fees/Penalties	-	1,100	1,900
Metro Dues	-	26,140	62,920
Other Revenue	-	1,107	5,464
Bond Issuance Proceeds	-	-	14,295,000
Total revenues	<u>36,386</u>	<u>134,549</u>	<u>15,129,620</u>
TRANSFERS IN	<u>-</u>	<u>-</u>	<u>3,288,175</u>
Total funds available	<u>41,166</u>	<u>169,563</u>	<u>18,446,500</u>
EXPENDITURES			
General Fund	6,152	140,858	271,000
Debt Service Fund	-	-	710,000
Capital Projects Fund	-	-	11,113,825
Total expenditures	<u>6,152</u>	<u>140,858</u>	<u>12,094,825</u>
TRANSFERS OUT	<u>-</u>	<u>-</u>	<u>3,288,175</u>
Total expenditures and transfers out requiring appropriation	<u>6,152</u>	<u>140,858</u>	<u>15,383,000</u>
ENDING FUND BALANCES	<u>\$ 35,014</u>	<u>\$ 28,705</u>	<u>\$ 3,063,500</u>
EMERGENCY RESERVE	\$ 1,100	\$ 2,600	\$ 11,100
AVAILABLE FOR OPERATIONS	33,914	26,105	116,400
DEBT SERVICE RESERVE	-	-	1,177,000
CAPITALIZED INTEREST	-	-	1,407,450
TOTAL RESERVE	<u>\$ 35,014</u>	<u>\$ 28,705</u>	<u>\$ 2,711,950</u>

No assurance provided. See summary of significant assumptions.

**TRIVIEW METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Residential - Single Family	\$ 8,500	\$ 7,240	\$ 963,290
Commercial	-	-	2,800
Agricultural	18,860	20,440	19,660
State assessed	9,000	36,320	22,600
Vacant land	-	4,310,800	3,939,470
	36,360	4,374,800	4,947,820
Adjustments (TIF)	-	-	-
Certified Assessed Value	\$ 36,360	\$ 4,374,800	\$ 4,947,820

MILL LEVY

General	10.000	10.409	10.916
Debt Service	0.000	0.000	54.580
Total mill levy	10.000	10.409	65.496

PROPERTY TAXES

General	\$ 364	\$ 45,537	\$ 54,010
Debt Service	-	-	270,052
Levied property taxes	364	45,537	324,062
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	\$ 364	\$ 45,537	\$ 324,062

BUDGETED PROPERTY TAXES

General	\$ 364	\$ 45,537	\$ 54,010
Debt Service	-	-	270,052
	\$ 364	\$ 45,537	\$ 324,062

**TRIVIEW METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

12/31/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 4,780	\$ 35,014	\$ 28,705
REVENUES			
Property Taxes	364	45,537	54,010
Specific Ownership Taxes	21	4,136	5,401
Interest Income	1	47	-
Developer Advance	-	48,382	-
Capital And Operations Fee	36,000	8,000	240,000
Design Review Fee	-	100	100
Late Fees/Penalties	-	1,100	1,900
Metro Dues	-	26,140	62,920
Other Revenue	-	1,107	5,464
Total revenues	36,386	134,549	369,795
Total funds available	41,166	169,563	398,500
EXPENDITURES			
General and administrative			
Accounting	5,529	18,300	26,250
County Treasurer's Fee	5	683	810
Dues and Membership	-	430	1,000
Insurance	-	1,607	2,100
District Management	543	30,500	32,000
Billing	-	23,400	24,600
Covenant Enforcement	-	11,600	12,200
Legal	-	2,000	15,000
Contingency	-	-	10,940
Operations and maintenance			
Landscaping	-	2,338	28,000
Snow Removal	-	21,200	35,000
Trash Collection	75	3,500	7,200
Utilities	-	25,300	75,900
Total expenditures	6,152	140,858	271,000
Total expenditures and transfers out requiring appropriation	6,152	140,858	271,000
ENDING FUND BALANCES	\$ 35,014	\$ 28,705	\$ 127,500
EMERGENCY RESERVE	\$ 1,100	\$ 2,600	\$ 11,100
AVAILABLE FOR OPERATIONS	33,914	26,105	116,400
TOTAL RESERVE	\$ 35,014	\$ 28,705	\$ 127,500

No assurance provided. See summary of significant assumptions.

**TRIVIEW METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

12/31/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	270,052
Specific ownership taxes	-	-	27,005
Interest Income	-	-	60,768
Total revenues	<u>-</u>	<u>-</u>	<u>357,825</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>3,288,175</u>
Total funds available	<u>-</u>	<u>-</u>	<u>3,646,000</u>
EXPENDITURES			
County Treasurer's Fee	-	-	4,051
Contingency	-	-	2,224
Debt Service			
Bond Interest	-	-	703,725
Total expenditures	<u>-</u>	<u>-</u>	<u>710,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>710,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,936,000</u>
DEBT SERVICE RESERVE	\$ -	\$ -	\$ 1,177,000
CAPITALIZED INTEREST	-	-	1,407,450
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,584,450</u>

No assurance provided. See summary of significant assumptions.

**TRIVIEW METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

12/31/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Interest Income	-	-	107,000
Bond Issuance Proceeds	-	-	14,295,000
Total revenues	<u>-</u>	<u>-</u>	<u>14,402,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>14,402,000</u>
EXPENDITURES			
General and Administrative			
Accounting	-	-	10,000
Legal	-	-	10,000
Capital Projects			
Engineering	-	-	20,000
Capital Outlay	-	-	10,522,925
Bond Issue Costs	-	-	550,900
Total expenditures	<u>-</u>	<u>-</u>	<u>11,113,825</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>-</u>	<u>3,288,175</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>14,402,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**TRIVIEW METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Triview Metropolitan District No. 3 (“District”), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by court order and decree of the District Court on November 28, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town of Monument, Colorado. The District’s service area is located in the Town of Monument, El Paso County, Colorado. The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, storm drainage, detention ponds, street, traffic and safety control, park and recreation, signage, monumentation, landscaping, transportation, television relay and translation improvements and services.

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

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.

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.

**TRIVIEW METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

For property tax collection year 2025, SB22-238, SB23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			Oil & Gas Production	87.50%		

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 10% of the property taxes collected.

Bond Issuance

The District anticipates issuing general obligation bonds. Bond proceeds will be used to pay infrastructure costs, bond issue costs, capitalized interest, and reserve. Significant terms of the bond issuance will be determined at the time of issuance.

Capital and Operations Fee

The District assesses a system development fee of \$4,000 per lot, which is collected at time of lot sale. The budget anticipates the collection of system development fees from 60 lots in 2025.

Net Investment Income

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 5%.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District’s administrative viability such as legal, accounting, audit, insurance, meeting expenses, and other administrative costs.

**TRIVIEW METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

County Treasurer's Collection Fees

County Treasurer's collection fees have been computed at 1.5% of property taxes.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt Service

Principal and interest payments are anticipated from the Series A Bonds and Series B Bonds (discussed under Debt and Leases).

Debt and Leases

The District anticipates issuing in 2025 Limited Tax Supported General Obligation Bonds, Series A, in the principal amount of \$12,795,000 and Limited Tax Supported Subordinate General Obligation Bonds, Series B, in the principal amount of \$1,500,000 for the purposes of paying and reimbursing the costs of capital infrastructure improvements.

**TRIVIEW METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

Schedule of Long Term Obligations

	Balance at December 31, 2023	Additions*	Repayments*	Balance at December 31, 2024*
G.O. Bonds - Series A	\$ -	\$ -	\$ -	\$ -
G.O. Subordinate Bonds - Series B	-	-	-	-
Accrued interest - Series B	-	-	-	-
Subtotal	-	-	-	-
Developer Advances - Operating	-	48,382	-	48,382
Accrued interest - Operating	-	1,935	-	1,935
Subtotal	-	50,317	-	50,317
Total	\$ -	\$ 50,317	\$ -	\$ 50,317
	Balance at December 31, 2024*	Additions*	Repayments*	Balance at December 31, 2025*
G.O. Bonds - Series A	\$ -	\$ 12,795,000	\$ -	\$ 12,795,000
G.O. Subordinate Bonds - Series B	-	1,500,000	-	1,500,000
Accrued interest - Series B	-	120,000	-	120,000
Subtotal	-	14,415,000	-	14,415,000
Developer Advances - Operating	48,382	-	-	48,382
Accrued interest - Operating	1,935	3,871	-	5,806
Subtotal	50,317	3,871	-	54,188
Total	\$ 50,317	\$ 14,418,871	\$ -	\$ 14,469,188

* Estimate

The District has no operating or capital leases.

Reserves

Emergency Reserves

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending.

Debt Service Reserves

The Debt Service Reserve in the amount of \$1,177,000 is anticipated to be maintained on the Series A Bonds.

This information is an integral part of the accompanying budget.