

ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/26

| | ACTUAL 2024 | ESTIMATED 2025 | BUDGET 2026 |
|---|---------------------|---------------------|---------------------|
| BEGINNING FUND BALANCES | \$ 3,327,982 | \$ 3,385,051 | \$ 3,431,103 |
| REVENUES | | | |
| Property taxes | 18,431 | 18,625 | 20,522 |
| Specific ownership taxes | 2,538 | 2,400 | 2,668 |
| Road maintenance fee | 12,184 | 15,535 | 15,845 |
| Developer advance | 1,352 | - | 33,000 |
| Interest income | 160,537 | 133,000 | 125,000 |
| Water service fees | 385,687 | 360,000 | 378,000 |
| Water tap fees | 110,800 | 187,000 | 56,000 |
| PIF revenue | 2,180,340 | 2,170,000 | 2,300,000 |
| PILOT revenue | 63,007 | 85,461 | 84,317 |
| Total revenues | <u>2,934,876</u> | <u>2,972,021</u> | <u>3,015,352</u> |
| TRANSFERS IN | <u>25,993</u> | <u>26,016</u> | <u>26,276</u> |
| Total funds available | <u>6,288,851</u> | <u>6,383,088</u> | <u>6,472,731</u> |
| EXPENDITURES | | | |
| General Fund | 42,733 | 58,772 | 65,000 |
| Debt Service Fund | 2,219,317 | 2,312,197 | 2,417,000 |
| Capital Projects Fund | 112,113 | - | 25,000 |
| Enterprise Fund | 503,644 | 555,000 | 439,000 |
| Total expenditures | <u>2,877,807</u> | <u>2,925,969</u> | <u>2,946,000</u> |
| TRANSFERS OUT | <u>25,993</u> | <u>26,016</u> | <u>26,276</u> |
| Total expenditures and transfers out requiring appropriation | <u>2,903,800</u> | <u>2,951,985</u> | <u>2,972,276</u> |
| ENDING FUND BALANCES | <u>\$ 3,385,051</u> | <u>\$ 3,431,103</u> | <u>\$ 3,500,455</u> |
| EMERGENCY RESERVE | \$ 500 | \$ 600 | \$ 300 |
| DEBT SERVICE RESERVE - SERIES 2021A | 2,090,947 | 2,090,947 | 2,090,947 |
| SURPLUS - SERIES 2021A | 1,261,547 | 1,324,820 | 1,409,051 |
| TOTAL RESERVE | <u>\$ 3,352,994</u> | <u>\$ 3,416,367</u> | <u>\$ 3,500,298</u> |

See summary of significant assumptions.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/26

| | ACTUAL 2024 | ESTIMATED 2025 | BUDGET 2026 |
|------------------------------------|----------------|-------------------|----------------|
| ASSESSED VALUATION | | | |
| Commercial | \$ 3,185,020 | \$ 3,185,020 | \$ 3,494,690 |
| State assessed | 4,002 | 4,650 | 5,110 |
| Vacant land | 294,390 | 294,390 | 319,320 |
| Personal property | 202,860 | 219,820 | 285,310 |
| Certified Assessed Value | \$ 3,686,272 | \$ 3,703,880 | \$ 4,104,430 |
| MILL LEVY | | | |
| Debt Service | 5.000 | 5.000 | 5.000 |
| Total mill levy | 5.000 | 5.000 | 5.000 |
| PROPERTY TAXES | | | |
| Debt Service | \$ 18,431 | \$ 18,519 | \$ 20,522 |
| Adjustments to actual/rounding | - | 106 | - |
| Budgeted property taxes | \$ 18,431 | \$ 18,625 | \$ 20,522 |
| BUDGETED PROPERTY TAXES | | | |
| Debt Service | \$ 18,431 | \$ 18,625 | \$ 20,522 |

See summary of significant assumptions.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
GENERAL FUND
2026 BUDGET**

**WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/26

| | ACTUAL 2024 | ESTIMATED 2025 | BUDGET 2026 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ 36,231 | \$ 32,557 | \$ 15,336 |
| REVENUES | | | |
| Road maintenance fee | 12,184 | 15,535 | 15,845 |
| Developer advance | 1,352 | - | 8,000 |
| Total revenues | 13,536 | 15,535 | 23,845 |
| TRANSFERS IN | | | |
| Transfer from Debt Service Fund | 25,758 | 26,016 | 26,276 |
| Total funds available | 75,525 | 74,108 | 65,457 |
| EXPENDITURES | | | |
| General and administrative | | | |
| Accounting - recurring | 13,200 | 13,600 | 14,000 |
| Accounting - non-recurring | 2,016 | 1,500 | 2,000 |
| Auditing | 1,920 | 2,040 | 2,200 |
| District management | 6,134 | 8,000 | 9,000 |
| Dues and Membership | 120 | 124 | 200 |
| Election | - | 800 | - |
| Engineering | - | 4,000 | 4,000 |
| Insurance | 4,127 | 5,908 | 6,500 |
| Legal | 3,320 | 5,000 | 9,000 |
| Miscellaneous/Contingency | 516 | 7,000 | 7,300 |
| Street maintenance | 11,380 | 10,000 | 10,000 |
| Website | - | 800 | 800 |
| Total expenditures | 42,733 | 58,772 | 65,000 |
| TRANSFERS OUT | | | |
| Transfers to other fund | 235 | - | - |
| Total expenditures and transfers out requiring appropriation | 42,968 | 58,772 | 65,000 |
| ENDING FUND BALANCES | \$ 32,557 | \$ 15,336 | \$ 457 |
| EMERGENCY RESERVE | \$ 500 | \$ 600 | \$ 300 |
| TOTAL RESERVE | \$ 500 | \$ 600 | \$ 300 |

See summary of significant assumptions.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
DEBT SERVICE FUND
2026 BUDGET**

**WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/26

| | ACTUAL 2024 | ESTIMATED 2025 | BUDGET 2026 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ 3,179,873 | \$ 3,352,494 | \$ 3,415,767 |
| REVENUES | | | |
| Property taxes | 18,431 | 18,625 | 20,522 |
| Specific ownership taxes | 2,538 | 2,400 | 2,668 |
| PIF revenue | 2,180,340 | 2,170,000 | 2,300,000 |
| PILOT revenue | 63,007 | 85,461 | 84,317 |
| Interest income | 153,380 | 125,000 | 120,000 |
| Total revenues | 2,417,696 | 2,401,486 | 2,527,507 |
| Total funds available | 5,597,569 | 5,753,980 | 5,943,274 |
| EXPENDITURES | | | |
| Debt Service | | | |
| Bond interest | 1,238,000 | 1,234,438 | 1,227,125 |
| Bond principal | 95,000 | 195,000 | 245,000 |
| Paying agent fees | 7,000 | 7,000 | 7,000 |
| PIF collection fees | 11,050 | 12,000 | 12,000 |
| PIF revenue payment to Town of Elizabeth | 867,714 | 863,200 | 915,200 |
| County Treasurer's Fee | 553 | 559 | 616 |
| Miscellaneous/Contingency | - | - | 10,059 |
| Total expenditures | 2,219,317 | 2,312,197 | 2,417,000 |
| TRANSFERS OUT | | | |
| Transfer to General Fund | 25,758 | 26,016 | 26,276 |
| Total expenditures and transfers out requiring appropriation | 2,245,075 | 2,338,213 | 2,443,276 |
| ENDING FUND BALANCES | \$ 3,352,494 | \$ 3,415,767 | \$ 3,499,998 |
| DEBT SERVICE RESERVE - SERIES 2021A | \$ 2,090,947 | \$ 2,090,947 | \$ 2,090,947 |
| SURPLUS - SERIES 2021A | 1,261,547 | 1,324,820 | 1,409,051 |
| TOTAL RESERVE | \$ 3,352,494 | \$ 3,415,767 | \$ 3,499,998 |

See summary of significant assumptions.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/26

| | ACTUAL 2024 | ESTIMATED 2025 | BUDGET 2026 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ 111,878 | \$ - | \$ - |
| REVENUES | | | |
| Developer advance | - | - | 25,000 |
| Total revenues | <u>-</u> | <u>-</u> | <u>25,000</u> |
| TRANSFERS IN | | | |
| Transfers from other funds | <u>235</u> | <u>-</u> | <u>-</u> |
| Total funds available | <u>112,113</u> | <u>-</u> | <u>25,000</u> |
| EXPENDITURES | | | |
| General and Administrative | | | |
| Accounting - non-recurring | 1,021 | - | - |
| Contingency | 1,092 | - | - |
| Capital Projects | | | |
| Repay Developer advance | 110,000 | - | - |
| Stormwater/Erosion control | - | - | 25,000 |
| Total expenditures | <u>112,113</u> | <u>-</u> | <u>25,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>112,113</u> | <u>-</u> | <u>25,000</u> |
| ENDING FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

See summary of significant assumptions.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
WILD POINTE WATER ACTIVITY ENTERPRISE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/26

| | ACTUAL 2024 | ESTIMATED 2025 | BUDGET 2026 |
|---|----------------|-------------------|----------------|
| BEGINNING FUNDS AVAILABLE | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Water service fees | 385,687 | 360,000 | 378,000 |
| Water tap fees | 110,800 | 187,000 | 56,000 |
| Interest income | 7,157 | 8,000 | 5,000 |
| Total revenues | 503,644 | 555,000 | 439,000 |
| Total funds available | 503,644 | 555,000 | 439,000 |
| EXPENDITURES | | | |
| Wild Pointe Water Activity enterprise expenditures | | | |
| Accounting - recurring | 19,800 | 20,400 | 21,000 |
| Accounting - non-recurring | 4,802 | 4,000 | 5,000 |
| Auditing | 2,880 | 3,060 | 3,300 |
| District management | 9,201 | 12,000 | 13,000 |
| Dues and Membership | 180 | 186 | 300 |
| Election | - | 1,200 | - |
| Insurance | 6,190 | 8,862 | 9,800 |
| Legal | 4,979 | 7,500 | 13,000 |
| Miscellaneous | - | 1,000 | 1,000 |
| Utilities | 74,923 | 77,000 | 80,000 |
| Water operations | 24,479 | 60,000 | 70,000 |
| Water service agreement payment | 356,210 | 358,592 | 221,400 |
| Website | - | 1,200 | 1,200 |
| Total expenditures | 503,644 | 555,000 | 439,000 |
| Total expenditures and transfers out requiring appropriation | 503,644 | 555,000 | 439,000 |
| ENDING FUNDS AVAILABLE | \$ - | \$ - | \$ - |

See summary of significant assumptions.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Elbert County on November 26, 2002, 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 County on July 10, 2002, and as modified on October 2, 2002. The District's service area is located entirely in Elbert County, Colorado.

The District was established to provide for the construction, acquisition, and installation of water improvements and facilities in its service area within Elbert County (County). During 2004, the District amended its Service Plan to allow it to construct, acquire, finance, operate, and maintain certain public improvements including streets, traffic safety controls, street lighting, water, sanitary sewer, landscaping, storm drainage, television relay, and mosquito control facilities and improvements for the District's commercial development, in addition to the water services and facilities outlined in its original Service Plan.

On November 5, 2002, the District's voters authorized general obligation indebtedness of \$2,300,000 for water facilities and \$56,500 for general operations and maintenance. The election also approved \$2,300,000 for repayment of the combined approved debt. In an election held on November 2, 2004, the following general obligation indebtedness was authorized: street improvements - \$4,139,107, storm sewer/drainage improvements - \$811,662, water improvements - \$5,119,761, sanitary sewer improvements - \$4,929,560, operations/maintenance - \$50,000, and debt refunding - \$15,000,000.

On December 15, 2016 the District entered into a Water Service Agreement with Rangeview Metropolitan District (Provider) where the Provider paid the District in the amount of \$1,600,000 in exchange for the exclusive license to use, treat, and distribute the water rights for the purpose of furnishing water service to the District customers. The District shall transfer ownership of all components of the SCADA system and the automated meter reading system to the Provider so the Provider can read the meters and bill the District customers. The Provider shall keep and maintain accurate records of all contracts and expenses related to the District water system and all other records necessary for the administration and operation of the District water system.

The District has no employees and all operations and 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.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

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 District is required to impose a maximum Required Mill Levy of 5.000 mills for collection in 2026. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund].

Per a Memorandum of Mill Levy Cap dated August 7, 2007 the District has agreed that Wal-Mart, which is the major owner of the property within the District, will not be subject to an operations mill levy in excess of 5.000 mills.

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 13% of the property taxes collected.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

Revenues (continued)

PILOT Revenue

PILOT Revenues are the revenues received by the District pursuant to the terms and provisions of the PILOT Covenants with respect to payments in lieu of debt service mill levy property taxes. PILOT Covenants means collectively (i) the Exclusion/PILOT Agreement by and among the District and Wild Point Partners, Inc., Shops at Wild Pointe, LLC and Shops East, LLC dated April 4, 2012 (the “East PILOT Covenant”); and (ii) the First Amendment to Exclusion/PILOT Agreement dated April 8, 2021 made by Wild Pointe Investment Properties, LLC for the benefit of the District (the “West PILOT Covenant”).

The East PILOT Covenant and the West PILOT Covenant contain substantially similar terms and provisions, but impose their respective payments in lieu of taxes at different rates. The East PILOT Covenant imposes a PILOT of 12 mills and applies to the property in Property Groups 2 and 3. The West PILOT Covenant imposes a PILOT of 30 mills and applies to the property in Property Group 4. The Walmart parcel is located within the boundaries of the District and is subject to the mill levies of the District rather than the PILOT Covenants.

Water Tap Fees

For the provision of water service, the District imposes a tap fee on each developable lot which the District will serve, at the time of issuance of a building permit by the County.

Interest Income

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

Water Service Fees

Rangeview Metropolitan District (Provider) operates a potable water facility and charges homeowners and commercial users a fee for water usage. The Provider is responsible for reading the meters and billing the District customers. The Provider is also responsible for collection efforts on delinquent accounts.

PIF Revenue

The District will collect a public improvement fee (a “PIF”) of 4.0% of the total taxable sales transactions occurring within the boundaries of the District. Upon receipt of the PIF, the District shall remit 40% of the amount received, net of collection fees, to the Town of Elizabeth to pay for the costs associated with the commercial property and its related impacts. The remaining 60% of the proceeds of the fee are pledged for debt service.

Road Maintenance Fee

The District collects an annual road maintenance fee from the commercial property owners to help with the cost of maintaining, repairing and replacing the road. The initial fee of \$2,600 per lot is due and payable on or before January 1 and shall increase by 2% every year for the first 20 years starting from 2017.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

Expenditures

General and Administration Expenses

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, general engineering, insurance, banking, meeting expense, and other administrative expenses. The costs to operate the potable water facility are accounted for in the Wild Pointe Water Activity Enterprise Fund.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2021A Bonds (discussed under Debts and Leases).

Debt and Leases

On April 20, 2021, the District issued \$25,150,000 of Special Revenue and Tax Supported Refunding and Improvement Senior Bonds, Series 2021A, and \$3,815,000 of Special Revenue and Tax Supported Subordinate Bonds, Series 2021B. The proceeds from the sale of the Bonds were used for the purposes of (i) refunding the District's outstanding Public Improvement Fee Revenue Bonds, Series 2008A, (ii) finance or reimburse the costs of public improvements, (iii) fund the Reserve Fund, (iv) fund capitalized interest on the Senior Bonds, and (v) pay the cost of issuing the Bonds.

The Senior Bonds were issued as three term bonds that bear interest at rates ranging from 3.750% to 5.000% per annum, payable semiannually on June 1 and December 1, beginning June 1, 2021. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. The Senior Bonds have a final maturity of December 1, 2051.

To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the Senior Bond. To the extent interest on any Senior Bond is not paid when due, such interest shall accrue and compound on each interest payment date at the rate then borne by such Senior Bond.

The Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue which means the following: (a) Senior Property Tax Revenues; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy; (c) the PIF (Public Improvement Fee) Revenues; (d) the PILOT (Payment in Lieu of Taxes) Revenues; and (e) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

The Subordinate Bonds bear interest at the rate of 8.000% per annum and are payable annually on December 15, beginning December 15, 2021 from, and to the extent of, Subordinate Pledged Revenue available, if any, pursuant to a mandatory redemption. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The Subordinate Bonds mature on December 15, 2051. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date.

In the event that any amount of principal or interest on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenues available therefore on December 15, 2060, the Subordinate Bonds shall be deemed discharged.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

Debt and Leases (continued)

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue from the following sources, net of any costs of collection and any property tax refunds or abatement authorized by or on behalf of the County: (a) the Subordinate Property Tax Revenues; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy; (c) the PIF Revenues and PILOT Revenues remaining after deduction of all amounts applied to the payment of Senior Bonds; and (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

Subordinate Property Tax Revenues means all moneys derived from imposition by the District of the Subordinate Required Mill Levy, net of the costs of collection of the County and any tax refunds or abatements authorized by or on behalf of the County.

The following is an analysis of anticipated changes in the District's long-term obligations for years ending December 31, 2025 and 2026:

| | Balance at December 31, 2024 | Additions | Retirements | Anticipated Balance at December 31, 2025 |
|--|---|-------------------|-------------------|---|
| | Series 2021A Senior Bonds | \$ 25,055,000 | \$ - | \$ 195,000 |
| Series 2021B Subordinate Bonds | 3,815,000 | - | - | 3,815,000 |
| Accrued Interest - Series 2021B Subordinate Bonds | 1,006,821 | 385,746 | - | 1,392,567 |
| Developer Advance - Wild Pointe Investment Properties | 1,161,106 | - | - | 1,161,106 |
| Accrued Interest - Wild Pointe Investment Properties | 634,719 | 81,277 | - | 715,996 |
| Total | <u>\$ 31,672,646</u> | <u>\$ 467,023</u> | <u>\$ 195,000</u> | <u>\$ 31,944,669</u> |
| | Anticipated Balance at December 31, 2025 | Additions | Retirements | Anticipated Balance at December 31, 2026 |
| Series 2021A Senior Bonds | \$ 24,860,000 | \$ - | \$ 245,000 | \$ 24,615,000 |
| Series 2021B Subordinate Bonds | 3,815,000 | - | - | 3,815,000 |
| Accrued Interest - Series 2021B Subordinate Bonds | 1,392,567 | 329,616 | - | 1,722,183 |
| Developer Advance - Wild Pointe Investment Properties | 1,161,106 | 33,000 | - | 1,194,106 |
| Accrued Interest - Wild Pointe Investment Properties | 715,996 | 81,280 | - | 797,276 |
| Total | <u>\$ 31,944,669</u> | <u>\$ 443,896</u> | <u>\$ 245,000</u> | <u>\$ 32,143,565</u> |

The District has no operating or capital leases.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

Reserves

Emergency Reserves

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

This information is an integral part of the accompanying budget.

ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2026

\$25,150,000
Special Revenue and Tax Supported Refunding
and Improvement Senior Bonds dated April 20, 2021
Series 2021A
Interest Rate of 3.75 to 5.00%
Payable June 1 and December 1
Principal Payable December 1

| Year Ending December 31, | Principal | Interest | Total |
|-------------------------------------|----------------------|----------------------|----------------------|
| 2026 | \$ 245,000 | \$ 1,227,125 | \$ 1,472,125 |
| 2027 | 290,000 | 1,217,938 | 1,507,938 |
| 2028 | 340,000 | 1,207,063 | 1,547,063 |
| 2029 | 395,000 | 1,194,313 | 1,589,313 |
| 2030 | 450,000 | 1,179,500 | 1,629,500 |
| 2031 | 505,000 | 1,157,000 | 1,662,000 |
| 2032 | 570,000 | 1,131,750 | 1,701,750 |
| 2033 | 635,000 | 1,103,250 | 1,738,250 |
| 2034 | 710,000 | 1,071,500 | 1,781,500 |
| 2035 | 785,000 | 1,036,000 | 1,821,000 |
| 2036 | 860,000 | 996,750 | 1,856,750 |
| 2037 | 935,000 | 953,750 | 1,888,750 |
| 2038 | 1,020,000 | 907,000 | 1,927,000 |
| 2039 | 1,110,000 | 856,000 | 1,966,000 |
| 2040 | 1,205,000 | 800,500 | 2,005,500 |
| 2041 | 1,295,000 | 740,250 | 2,035,250 |
| 2042 | 1,400,000 | 675,500 | 2,075,500 |
| 2043 | 1,500,000 | 605,500 | 2,105,500 |
| 2044 | 1,610,000 | 530,500 | 2,140,500 |
| 2045 | 1,725,000 | 450,000 | 2,175,000 |
| 2046 | 1,850,000 | 363,750 | 2,213,750 |
| 2047 | 1,340,000 | 271,250 | 1,611,250 |
| 2048 | 455,000 | 204,250 | 659,250 |
| 2049 | 480,000 | 181,500 | 661,500 |
| 2050 | 515,000 | 157,500 | 672,500 |
| 2051 | 2,635,000 | 131,750 | 2,766,750 |
| | \$ 24,860,000 | \$ 20,351,188 | \$ 45,211,188 |

See summary of significant assumptions.