

COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

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

12/3/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 132,641	\$ 84,514	\$ 29,622
REVENUES			
Property Taxes	248,121	247,592	281,830
Specific Ownership Taxes	13,397	12,556	15,501
Interest Income	10,569	5,434	900
Other Revenue	8,102	-	-
Total revenues	<u>280,189</u>	<u>265,582</u>	<u>298,231</u>
Total funds available	<u>412,830</u>	<u>350,096</u>	<u>327,853</u>
EXPENDITURES			
General Fund	128,388	119,603	105,000
Debt Service Fund	199,928	200,871	202,000
Total expenditures	<u>328,316</u>	<u>320,474</u>	<u>307,000</u>
Total expenditures and transfers out requiring appropriation	<u>328,316</u>	<u>320,474</u>	<u>307,000</u>
ENDING FUND BALANCES	<u>\$ 84,514</u>	<u>\$ 29,622</u>	<u>\$ 20,853</u>
EMERGENCY RESERVE	\$ 3,200	\$ 2,200	\$ 2,900
AVAILABLE FOR OPERATIONS	65,638	17,178	5,855
TOTAL RESERVE	<u>\$ 68,838</u>	<u>\$ 19,378</u>	<u>\$ 8,755</u>

See summary of significant assumptions.

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

12/3/25

ACTUAL	ESTIMATED	BUDGET
2024	2025	2026

ASSESSED VALUATION

Commercial	\$ 7,992,780	\$ 7,936,780	\$ 8,996,700
State assessed	320	300	290
Vacant land	280	280	270
Personal property	394,760	441,050	397,100
Certified Assessed Value	\$ 8,388,140	\$ 8,378,410	\$ 9,394,360

MILL LEVY

General	10.394	7.756	9.472
Debt Service	19.606	22.244	20.528
Total mill levy	30.000	30.000	30.000

PROPERTY TAXES

General	\$ 87,186	\$ 64,983	\$ 88,983
Debt Service	164,458	186,369	192,847
Levied property taxes	251,644	251,352	281,830
Adjustments to actual/rounding	(11,625)	-	-
Refunds and abatements	8,102	(3,760)	-
Budgeted property taxes	\$ 248,121	\$ 247,592	\$ 281,830

BUDGETED PROPERTY TAXES

General	\$ 85,974	\$ 64,011	\$ 88,983
Debt Service	162,147	183,581	192,847
	\$ 248,121	\$ 247,592	\$ 281,830

See summary of significant assumptions.

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

12/3/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 92,292	\$ 68,838	\$ 19,378
REVENUES			
Property Taxes	85,974	64,011	88,983
Specific Ownership Taxes	4,642	3,246	4,894
Interest Income	6,216	2,886	500
Other Revenue	8,102	-	-
Total revenues	<u>104,934</u>	<u>70,143</u>	<u>94,377</u>
Total funds available	<u>197,226</u>	<u>138,981</u>	<u>113,755</u>
EXPENDITURES			
General and administrative			
Accounting	22,690	24,000	25,000
Auditing	6,050	6,250	6,500
County Treasurer's Fee	1,335	975	1,335
Dues and Membership	375	361	480
Insurance	3,274	3,405	3,850
District Management	14,669	17,000	14,000
Legal	9,155	10,000	9,500
Banking Fees	321	1,112	1,200
Election	519	5,000	-
Contingency	-	-	1,135
Website	-	1,500	2,000
Operations and maintenance			
Roads and Landscape Maintenance	70,000	50,000	40,000
Total expenditures	<u>128,388</u>	<u>119,603</u>	<u>105,000</u>
Total expenditures and transfers out requiring appropriation	<u>128,388</u>	<u>119,603</u>	<u>105,000</u>
ENDING FUND BALANCES	<u>\$ 68,838</u>	<u>\$ 19,378</u>	<u>\$ 8,755</u>
EMERGENCY RESERVE	\$ 3,200	\$ 2,200	\$ 2,900
AVAILABLE FOR OPERATIONS	65,638	17,178	5,855
TOTAL RESERVE	<u>\$ 68,838</u>	<u>\$ 19,378</u>	<u>\$ 8,755</u>

See summary of significant assumptions.

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

12/3/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 40,349	\$ 15,676	\$ 10,244
REVENUES			
Property Taxes	162,147	183,581	192,847
Specific Ownership Taxes	8,755	9,310	10,607
Interest Income	4,353	2,548	400
Total revenues	175,255	195,439	203,854
Total funds available	215,604	211,115	214,098
EXPENDITURES			
General and administrative			
County Treasurer's Fee	2,518	2,754	2,893
Paying Agent Fees	400	400	400
Contingency	-	-	442
Debt Service			
Bond Interest - Series 2020	62,010	57,717	53,265
Bond Principal - Series 2020	135,000	140,000	145,000
Total expenditures	199,928	200,871	202,000
Total expenditures and transfers out requiring appropriation	199,928	200,871	202,000
ENDING FUND BALANCES	\$ 15,676	\$ 10,244	\$ 12,098

See summary of significant assumptions.

**COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized on November 9, 2005, to provide construction and financing for streets, traffic and safety controls, water and sanitation, drainage and park and recreation facilities and improvements, and operation and maintenance of the District. The District's service area is located entirely within the boundaries of the City of Westminster, Adams County, Colorado.

District voters approved authorization to increase property taxes up to \$100,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Debt authorization was approved in the amount of \$43,000,000 (of which \$7,000,000 is for debt refunding) for the above listed facilities. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law.

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.

**COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Property Taxes (continued)

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

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

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 5.5% of the property taxes, collected by the District.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, landscaping and meeting expenditures.

County Treasurer's Fees

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

Debt Service

Debt service payments are provided based on the debt amortization schedule for the 2020 General Obligation Limited Tax Refunding Bonds (discussed under Debt and Leases).

**COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District issued \$2,950,000 General Obligation Limited Tax Refunding Bonds, Series 2014, on December 10, 2014, with an interest rate of 3.78%. Interest is payable semiannually on June 1 and December 1, and principal payable annually on December 1. There is no reserve or surplus requirement on the bonds. The bonds are subject to optional redemption at any date prior to December 1, 2024, with a redemption premium of 2.00%, and thereafter without premium.

The Bonds are limited tax general obligations of the District secured by and payable from the Pledged Revenue consisting of the moneys derived by the District from the following sources, net of any costs of collection: (a) the Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and (c) any other legally available monies of the District credited to the Bond Fund. The District has covenanted to levy an ad valorem mill levy upon all taxable property of the District in an amount sufficient to pay the principle of and interest on the Bonds as the same become due and payable, but in amount not in excess of 50 mills in any calendar year (subject to adjustment for changes occurring after the issuance of the Bonds in the method of calculating assessed valuation).

The Series 2014 Bonds were refunded with the reissuance of the Series 2020 Bonds.

The District issued the 2020 Bonds on August 7, 2020, in the par amount of \$2,475,000. Proceeds from the sale of the 2020 Bonds were used to: (a) refinance the District's General Obligation Limited Tax Refunding Bonds, Series 2014 (the 2014 Bonds) at a lower interest rate to eliminate the balloon payment for the 2014 Bonds that would have been due December 1, 2029, and (b) pay costs of issuance of the 2020 Bonds.

The 2020 Bonds bear interest at 3.180% per annum and are payable semiannually on June 1 and December 1 (each an Interest Payment Date), beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2020. The 2020 Bonds mature on December 1, 2035.

The Bond Resolution requires that the District impose a Required Mill Levy 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 2020 Bonds as the same become due and payable, but not in excess of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation after February 13, 2006).

The 2020 Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2027, and on any Interest Payment Date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2027 and June 1, 2028	3.00%
December 1, 2028 and June 1, 2029	2.00
December 1, 2029 and June 1, 2030	1.00
December 1, 2030 and any Interest Payment Date thereafter	0.00

**COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

The District has no operating or capital leases.

Reserve Funds

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.

This information is an integral part of the accompanying budget.

**COUNTRY CLUB VILLAGE METROPOLITAN DISTRICT
2026 BUDGET
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$ 2,475,000 General Obligation Limited Tax Refunding Bonds

Dated August 7, 2020

Principal Due Annually December 1

Interest at 3.18% Due June and December 1

Year	Principal	Interest	Total
2026	\$ 145,000	\$ 53,265	\$ 198,265
2027	150,000	48,654	198,654
2028	155,000	43,884	198,884
2029	160,000	38,955	198,955
2030	165,000	33,867	198,867
2031	170,000	28,620	198,620
2032	175,000	23,214	198,214
2033	180,000	17,649	197,649
2034	185,000	11,925	196,925
2035	190,000	6,042	196,042
Total	\$ 1,675,000	\$ 306,075	\$ 1,981,075

See summary of significant assumptions.