

SADDLER RIDGE METROPOLITAN DISTRICT

2026 BUDGET MESSAGE

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on August 6, 2003 in Weld County, Colorado, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under an Amended and Restated Service Plan approved by the Town Council of the Town of Severance, Colorado on July 28, 2008. The District's service area is located in the Town of Severance, Weld County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water and sanitation service, street construction, installation of safety control devices, construction and maintenance of parks and recreation facilities, public transportation, fire protection, television relay and translation system, security services and mosquito control.

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.

2026 BUDGET STRATEGY

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, sale 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.

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 3.25% of the total property taxes collected.

Revenues - (continued)

Sewer Service Charges

The District bills its customers monthly for sewer services at a monthly standard rate of \$74 for residential and \$123 for commercial customers.

O&M Fees and Supplemental Operations Fees

The District charges a monthly operations fee of \$100 to its residents and an annual fee of \$502 to vacant lot owners. The fees are used to partially offset the operations costs of the District.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

System Development Fees

The District established a one-time system development fee in the amount of \$5,000 for the repayment of advances that support general fund activities.

Sewer Tap Fee

The District established a one-time sewer tap fee of \$7,500 prior to the issuance of a building permit for sewer plant capital infrastructure.

Plant Investment Fees

The District established a one-time plant investment fee in the amount of \$1,000 per vacant lot prior to the issuance of a building permit.

Transfer Fees

The District established a transfer fee in the amount of \$150 per transfer for each residential unit, lot, or vacant lot.

Developer Advance

The Developer is expected to advance funds to cover shortfalls in the General Fund, Capital Fund, and Enterprise Fund. Developer advances are to be recorded as revenue for budget purposes with an obligation for future repayment if and when the District is financially able to reimburse the Developer.

Expenditures

Administrative and Operating Expenditures

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

County Treasurer's Fees

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

Capital Outlay

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

Debt and Leases

In 2017, the District issued \$11,000,000 million of Limited Tax General Obligation Bonds, the initial amount being \$6,350,000 and the remainder to be "fill-up" bonds as funds are advanced for capital infrastructure construction. The costs of issuance were funded from Developer advances. The bonds paid zero interest for first three years, 1 % interest only for the next three years, and are now being amortized over 24 years at an interest rate of 5%. Due to the increase in interest rate to 5% effective December 1, 2022 the District has and will continue to not have sufficient revenues in the Debt Service Fund to be able to pay the principal and interest that is due on the Bonds. Such unpaid amounts will continue to accrue to later years.

In 2019, the District issued general obligation indebtedness in the form of a Subordinate Non-revolving Line of Credit Note, Series 2019A, to fund general fund expenditures, a Non-revolving Line of Credit Sewer Revenue Note, Series 2019B to fund enterprise fund expenditures, and entered into a Funding and Reimbursement Agreement for capital advances. The District has budgeted for additional advances from the developer under all three of these documents and has budgeted for partial repayment of balances owed using system development fees collected.

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, as defined under TABOR.

Saddler Ridge Metropolitan District
Statement of Net Position
September 30, 2025

	General Fund	Debt Service	Capital Fund	Enterprise Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS						
CASH						
First Bank Checking	11,247					11,247
CSAFE	130,325					130,325
Colotrust			392,348			392,348
Zions Bank		120	-			120
Inter-Fund Balances	(124,709)	129,805	1,310	(6,405)		-
TOTAL CASH	16,862	129,925	393,658	(6,405)	-	534,040
OTHER CURRENT ASSETS						
Due From County Treasurer	-	-				-
Property Taxes Receivable	257	1,121				1,377
Prepaid Expenses	450	-				450
Accounts Receivable	21,565			30,211		51,776
Due From Developer						-
TOTAL OTHER CURRENT ASSETS	22,272	1,121	-	30,211	-	53,604
FIXED ASSETS						
Construction in Progress					273,828	273,828
Parks & Recreation					1,154,194	1,154,194
Sewer & Storm Sewer					2,734,728	2,734,728
Streets					3,644,803	3,644,803
Accumulated Depreciation					(2,318,202)	(2,318,202)
TOTAL FIXED ASSETS	-	-	-	-	5,489,351	5,489,351
TOTAL ASSETS	39,134	131,046	393,658	23,806	5,489,351	6,076,994
LIABILITIES & DEFERRED INFLOWS						
CURRENT LIABILITIES						
Accounts Payable	49,655					49,655
Payroll Liabilities	-					-
TOTAL CURRENT LIABILITIES	49,655	-	-	-	-	49,655
DEFERRED INFLOWS						
Deferred Property Taxes	257	1,121				1,377
Deferred Revenues	-					-
TOTAL DEFERRED INFLOWS	257	1,121	-	-	-	1,377
LONG-TERM LIABILITIES						
Bonds Payable-Series 2017A					6,350,000	6,350,000
Bonds Payable - Series 2017B					4,650,000	4,650,000
Developer Payable- Ops					1,435,885	1,435,885
Developer Payable- Cap					-	-
Developer Payable- Sewer				813,930		813,930
Accrued Int- Ops/ Sewer				145,053	491,338	636,391
Accrued Int- Capital					-	-
Accrued Int- Bonds					650,128	650,128
TOTAL LONG-TERM LIABILITIES	-	-	-	958,983	13,577,351	14,536,334
TOTAL LIAB & DEF INFLOWS	49,911	1,121	-	958,983	13,577,351	14,587,366
NET POSITION						
Net Investment in Capital Assets					5,489,351	5,489,351
Amount to be Provided for Debt				(958,983)	(13,577,351)	(14,536,334)
Fund Balance- Nonspendable	450					450
Fund Balance- Restricted	9,561	129,925				139,486
Fund Balance- Assigned			393,658	23,806		417,463
Fund Balance- Unassigned	(20,788)					(20,788)
TOTAL NET POSITION	(10,778)	129,925	393,658	(935,177)	(8,088,000)	(8,510,372)
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No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Saddler Ridge Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 11/29/25

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavor)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavor)	2026 Adopted Budget	Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	4,129,940	4,917,670		4,917,670				5,635,960	November Final AV
Percentage Change	32.75%	19.07%		19.07%				14.61%	Percentage Increase (Decrease)
Mill Levy Breakdown:									
Mill Levy - Operations	12.081	12.061		12.061				12.189	10 Mills Adjusted
Mill Levy - Revenue Cap Reduction	0.000	0.000		0.000				(0.346)	5.25% Revenue Cap Reduction
Mill Levy - Debt	60.407	60.305		60.305				60.943	50 Mills Adjusted
Total	72.488	72.366		72.366				72.786	Total of 60 Mills Adjusted, Net of Temp Reduction
Property Tax Revenue - Operations	49,894	59,312		59,312				66,747	10 Mills Adjusted, Net of Temp Reduction
Property Tax Revenue - Debt	249,477	296,560		296,560				343,472	50 Mills Adjusted
Total	299,371	355,872		355,872				410,219	Total of 60 Mills Adjusted, Net of Temp Reduction

Saddler Ridge Metropolitan District
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Print Date: 11/29/25

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COMBINED FUNDS									
REVENUE									
Property Taxes	299,380	355,872	-	355,872	354,538	355,872	(1,335)	410,219	Total of 60 Mills Adjusted, Net of Temp Reduction
State Property Tax Backfill	1,459	-	-	-	-	-	-	-	None Anticipated For 2026
Specific Ownership Taxes	10,838	11,566	742	12,308	10,423	7,711	2,712	13,332	3.25% of Taxes
Service Charges	130,609	143,416	2,907	146,323	117,416	108,757	8,659	154,552	Operating & Sewer Fees
Tap, System Dev, & Plant Inv Fees	22,000	-	54,000	54,000	54,000	-	54,000	40,500	From New Homes/ Sales
Interest	16,197	19,500	2,000	21,500	16,995	14,625	2,370	20,700	4% of Fund Balance
Other Revenues	35,716	14,000	4,544	18,544	10,948	10,750	198	25,500	DRB Fees, Late Fees, Insurance Claims, Other
Return of Bond Project Funds	446,975	-	-	-	-	-	-	-	One-Time Return of Funds in 2024
TOTAL REVENUE	963,173	544,354	64,193	608,547	564,320	497,715	66,605	664,803	
EXPENDITURES									
Administration	135,718	195,339	(5,742)	201,082	164,448	163,259	(1,189)	206,257	See General Fund Detail
Operations	108,329	157,817	40,212	117,606	78,735	123,923	45,188	179,393	See General Fund Detail
Debt Service	259,733	316,651	6,924	309,727	177,141	163,800	(13,341)	365,267	See Debt Service Fund
Capital Outlay	55,003	400,967	340,407	60,561	57,580	378,467	320,887	408,000	See Capital Fund
Enterprise/Sewer	188,422	225,775	15,136	210,639	160,167	173,870	13,703	250,275	See Enterprise Fund
TOTAL EXPENDITURES	747,204	1,296,550	396,936	899,614	638,072	1,003,320	365,248	1,409,191	
REVENUE OVER / (UNDER) EXP	215,969	(752,196)	461,129	(291,067)	(73,752)	(505,605)	431,853	(744,388)	
OTHER SOURCES / (USES)									
Bond Proceeds	-	-	-	-	-	-	-	-	
Developer Advances	210,000	383,000	(182,000)	201,000	89,000	279,198	(190,198)	371,000	Operations, Capital, & Sewer
Developer Repayments	(5,000)	-	(20,000)	(20,000)	(20,000)	-	(20,000)	(15,000)	System Dev. Fees & Bond Conversion
Exchange on Cash Flow Bonds	-	-	-	-	-	-	-	-	
Bond Cost of Issuance	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	205,000	383,000	(202,000)	181,000	69,000	279,198	(210,198)	356,000	
CHANGE IN FUND BALANCE	420,969	(369,196)	259,129	(110,067)	(4,752)	(226,407)	221,655	(388,388)	
BEGINNING FUND BALANCE	120,394	407,515	133,848	541,363	541,363	407,515	133,848	431,296	
ENDING FUND BALANCE	541,363	38,319	392,977	431,296	536,611	181,108	355,503	42,908	
COMPONENTS OF FUND BALANCE									
Nonspendable	17,954	17,960	-	17,960	450			19,425	Prepaid Insurance
TABOR Emergency Reserve	7,321	10,595	(1,034)	9,561	9,561			11,569	3% of General Fund Rev/Exp
Restricted- Debt Service	2,088	2,565	(614)	1,951	129,925			2,819	Per Debt Service Fund
Assigned- Capital Projects	438,561	-	393,000	393,000	393,658			-	Per Capital Service Fund
Assigned- Sewer Operations	39,663	5,589	291	5,880	23,806			5,741	Per Enterprise Fund
Unassigned/ Other	35,776	1,611	1,334	2,945	(20,788)			3,353	Remaining General Fund
TOTAL ENDING FUND BALANCE	541,363	38,319	392,977	431,296	536,611			42,908	

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Saddler Ridge Metropolitan District
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Modified Accrual Basis For the Period Indicated

Print Date: 11/29/25

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavor)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavor)	2026 Adopted Budget	Notes/Assumptions
GENERAL FUND									
Total Residential Lots	78	78		78	78		78		
Total Commercial Lots	1	1		1	1		1	4 Commercial Lots Unsold	
# of Sold Lots- Beg of Year	65	68		66	66		70	Per Prior Year Ending Forecast	
# of Lots Sold	1	-		4	4		3	Anticipated sales	
# of Sold Lots- End of Year	66	68		70	70		73		
Remaining Vacant Lots	12	10		8	8		5		
Annual O&M Fee- Vacant Lots		\$ 478.00		\$ 478.00			\$ 502.00	Roughly 5% Rate Increase	
Monthly Supp O&M Fee		\$ 95.00		\$ 95.00			\$ 100.00	Roughly 5% Rate Increase	
System Development Fee		\$ 5,000		\$ 5,000			\$ 5,000	No Change in Rate	
REVENUE									
Property Taxes	49,903	59,312	-	59,312	59,098	59,312	(214)	66,747	10 Mills Adjusted, Net of Temp Reduction
State Property Tax Backfill	1,459	-	-	-	-	-	-	-	None Anticipated For 2026
Specific Ownership Taxes	1,806	1,928	-	1,928	1,737	1,285	452	2,169	3.25% of Taxes
Interest Income	5,573	1,000	2,850	3,850	3,464	750	2,714	1,200	4% of Fund Balance
Operations & Maintenance Fees	9,645	4,780	6,787	11,567	11,567	4,780	6,787	4,016	# of Vacant Lots at Rate Above
Supplemental Operations Fees	68,411	78,000	(3,000)	75,000	56,589	58,500	(1,911)	84,000	Based on Homes & Fees Above
Transfer Fees	1,330	2,100	800	2,900	1,950	1,575	375	2,900	From New Homes/ Sales
Collection Fees & Other Misc Income	14,551	5,000	500	5,500	2,654	3,750	(1,096)	10,000	Increased collections anticipated in 2026
Late Fees	4,666	4,000	3,544	7,544	7,544	3,000	4,544	6,000	Estimate
Architectural Review Fees	2,250	1,000	4,500	5,500	750	1,000	(250)	5,500	Equal to Expense-Landscape Rev=\$250, Arch Rev=\$400
Violation Fee	14,250	4,000	(4,000)	-	-	3,000	(3,000)	4,000	Estimate
TOTAL REVENUE	173,843	161,120	11,981	173,101	145,354	136,952	8,402	186,532	

Saddler Ridge Metropolitan District
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Print Date: 11/29/25

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GENERAL FUND (Continued)									
EXPENDITURES									
Administration									
Accounting	20,785	27,000	(8,000)	35,000	28,758	19,170	(9,588)	37,500	50/50 Split with Enterprise Fund
Audit	8,500	7,500	-	7,500	7,500	7,500	-	7,900	Per Auditor
Treasurer's Fees	774	890	-	890	889	890	1	1,001	1.5% of property taxes
Director's Fees	-	-	-	-	-	-	-	-	Assuming No Director Compensation
Dues	717	750	(162)	912	912	750	(162)	960	Based on 2025 Forecast
Insurance	15,637	17,200	296	16,904	16,904	17,200	296	18,595	Assume 10% Increase
District Management	28,738	35,000	(25,000)	60,000	45,113	26,250	(18,863)	65,800	Based on 2025 Forecast- Out to RFP
Legal	46,178	45,000	(10,000)	55,000	39,903	33,750	(6,153)	50,000	Per Attorney
Legal- Collections	9,689	5,000	(1,500)	6,500	6,535	3,750	(2,785)	10,000	Increased collections anticipated in 2026
Website	-	2,000	1,500	500	442	1,500	1,058	2,000	ADA Compliance
Miscellaneous - Office Expenses	4,459	5,000	-	5,000	4,617	3,750	(867)	5,000	Bill.com & Other Pass-Thru Expenses
Payroll Taxes	-	-	-	-	-	-	-	-	Assuming No Director Compensation
Election	242	45,000	32,124	12,876	12,876	45,000	32,124	2,500	Prep for 2027 election
Contingency	-	5,000	5,000	-	-	3,750	3,750	5,000	Unforeseen Needs
Total Administration	135,718	195,339	(5,742)	201,082	164,448	163,259	(1,189)	206,257	
Operations									
Repairs & Replacements	496	5,000	-	5,000	234	3,958	3,724	5,000	Pet Cleanup, BB Hoop, and Other Minor Needs
Engineering	-	-	-	-	-	-	-	10,000	Reserve study
Road Grading	-	-	-	-	-	-	-	-	WC Road 19- Town Maintaining
Utilities- Water	17,903	27,000	12,000	15,000	11,997	24,750	12,753	28,350	Based on 2025 Forecast + 5%
Utilities- Street Lights & Irrig Pumps	8,665	8,000	-	8,000	6,056	7,000	944	8,000	Only Irrigation - Rest To Town
Concrete	-	-	-	-	-	-	-	-	
Hardscape Maintenance	-	-	-	-	-	-	-	-	
Architectural Review	2,100	1,000	(4,500)	5,500	5,250	750	(4,500)	5,500	From New Homes/ Sales
Snow Removal & Other	1,663	5,000	3,212	1,788	1,043	2,500	1,458	5,000	Town is providing snow plowing of the roads.
Landscape Contract	28,190	34,818	-	34,818	30,465	30,465	-	34,818	Per FLM
Irrigation Repair, Other Misc.	21,537	25,000	-	25,000	6,482	25,000	18,518	25,000	Based on 2025 Forecast
Outlot/Native Mowing	13,107	14,000	(500)	14,500	14,380	14,000	(380)	15,225	2 Mowings
Weed & Pest Control	569	2,500	-	2,500	-	2,500	2,500	2,500	Outside of Base Contract (Weeds) + Hired Gun (Pests)
Tree Removal & Pruning	8,775	20,000	17,500	2,500	-	-	-	20,000	Add East Detention Ponds
Trail Repair & Grading	5,325	5,500	2,500	3,000	2,828	5,500	2,672	10,000	For anticipated trail repair
Contingency	-	10,000	10,000	-	-	7,500	7,500	10,000	Unforeseen Expenses
Total Operations	108,329	157,817	40,212	117,606	78,735	123,923	45,188	179,393	
TOTAL EXPENDITURES	244,047	353,156	34,469	318,687	243,183	287,183	43,999	385,649	
REVENUE OVER / (UNDER) EXP	(70,204)	(192,036)	46,450	(145,586)	(97,829)	(150,230)	52,401	(199,117)	
OTHER SOURCES / (USES)									
Developer Advance	53,000	196,000	(81,000)	115,000	26,000	150,230	(124,230)	203,000	To cover shortfall above
System Development Fees	-	-	6,114	6,114	6,114	-	6,114	8,000	SDF in excess of capital needs to pay ops note
Developer Repayments- Cap- Prin	-	-	-	-	-	-	-	-	
Developer Repayments- Cap- Int	-	-	-	-	-	-	-	-	
Developer Repayments- Ops Int	-	-	(6,114)	(6,114)	(6,114)	-	(6,114)	(8,000)	SDF in excess of capital needs to pay ops note
TOTAL OTHER SOURCES / (USES)	53,000	196,000	(81,000)	115,000	26,000	150,230	(124,230)	203,000	
CHANGE IN FUND BALANCE	(17,204)	3,964	(34,550)	(30,586)	(71,829)	-	(71,829)	3,883	
BEGINNING FUND BALANCE	78,255	26,202	34,850	61,052	61,052	26,202	34,850	30,465	
ENDING FUND BALANCE	61,052	30,165	300	30,465	(10,778)	26,202	(36,979)	34,348	
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Saddler Ridge Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 11/29/25

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavor)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavor)	2026 Adopted Budget	Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	249,477	296,560	-	296,560	295,439	296,560	(1,121)	343,472	50 Mills Adjusted
Specific Ownership Taxes	9,032	9,638	742	10,380	8,686	6,425	2,260	11,163	3.25% of Taxes
Interest Income	2,088	11,500	(8,850)	2,650	854	8,625	(7,771)	11,500	Extra \$10K For Contingency
TOTAL REVENUE	260,597	317,698	(8,108)	309,590	304,978	311,610	(6,632)	366,135	
EXPENDITURES									
Bond Principal- Series 2017A	-	-	-	-	-	-	-	-	No Funds Available
Bond Interest- Series 2017A	147,259	175,277	(86)	175,363	98,952	87,639	(11,313)	201,246	Partially Pay Using Funds Available
Bond Principal- Series 2017B	-	-	-	-	-	-	-	-	No Funds Available
Bond Interest- Series 2017B	107,214	125,426	(2,989)	128,415	72,247	62,713	(9,534)	147,369	Partially Pay Using Funds Available
Paying Agent Fees	1,500	1,500	-	1,500	1,500	1,500	-	1,500	Based on 2025 Forecast
Treasurer's Fees	3,759	4,448	-	4,448	4,442	4,448	6	5,152	1.5% of property taxes
Contingency	-	10,000	10,000	-	-	7,500	7,500	10,000	Unforeseen Expenses
Less Funds Not Available	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	259,733	316,651	6,924	309,727	177,141	163,800	(13,341)	365,267	
REVENUE OVER / (UNDER) EXP	864	1,047	(1,184)	(137)	127,837	147,811	(19,973)	868	
OTHER SOURCES / (USES)									
Developer Advance	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
Exchange on Cash Flow Bonds	-	-	-	-	-	-	-	-	
Bond Issuance Costs	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	864	1,047	(1,184)	(137)	127,837	147,811	(19,973)	868	
BEGINNING FUND BALANCE	1,223	1,518	570	2,088	2,088	1,518	570	1,951	
ENDING FUND BALANCE	2,088	2,565	(614)	1,951	129,925	149,329	(19,404)	2,819	

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Saddler Ridge Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 11/29/25

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavor)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavor)	2026 Adopted Budget	Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest income	8,536	7,000	8,000	15,000	12,677	5,250	7,427	8,000	4% of Estimate Invested Funds
System Development Fees	5,000	-	13,886	13,886	13,886	-	13,886	7,000	\$5k/SF, \$.60/sq ft for commercial
Insurance Proceeds	-	-	-	-	-	-	-	-	
Easement Proceeds	-	-	-	-	-	-	-	-	
Return of Bond Project Funds	446,975	-	-	-	-	-	-	-	One-Time Return of Funds in 2024
TOTAL REVENUE	460,511	7,000	21,886	28,886	26,563	5,250	21,313	15,000	
EXPENDITURES									
Accounting	-	5,000	5,000	-	-	3,750	3,750	5,000	Project Related Costs
District Management	-	-	-	-	-	-	-	-	
Legal	-	5,000	5,000	-	-	3,750	3,750	10,000	Per Attorney
Ponds	9,775	-	-	-	-	-	-	-	
Engineering	20,443	-	(32,000)	32,000	30,535	-	(30,535)	-	
Water Main - Potable	-	370,967	342,407	28,561	27,045	370,967	343,922	393,000	Line Extension- Use Remaining Project Funds
Construction Management	-	-	-	-	-	-	-	-	
Land Purchase For Sewer	-	-	-	-	-	-	-	-	
Storm system - Earthworks	-	-	-	-	-	-	-	-	
Roadway System	-	-	-	-	-	-	-	-	
Sewer	-	-	-	-	-	-	-	-	
Capital outlay	-	-	-	-	-	-	-	-	
Recreation	4,970	-	-	-	-	-	-	-	
Irrigation System & Meters	17,315	-	-	-	-	-	-	-	
Certified Capital Costs	-	-	-	-	-	-	-	-	
Insurance Repairs	-	-	-	-	-	-	-	-	
Crack Seal	2,500	20,000	20,000	-	-	-	-	-	
Manhole Cover Rings	-	-	-	-	-	-	-	-	
UV Sensor	-	-	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	-	
Contingency For PEI & JR	-	-	-	-	-	-	-	-	
Earthwork	-	-	-	-	-	-	-	-	
Erosion control - Earthworks	-	-	-	-	-	-	-	-	
General Requirements - Earthworks	-	-	-	-	-	-	-	-	
UV System	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	55,003	400,967	340,407	60,561	57,580	378,467	320,887	408,000	
REVENUE OVER / (UNDER) EXP	405,508	(393,967)	362,293	(31,675)	(31,017)	(373,217)	342,201	(393,000)	
OTHER SOURCES / (USES)									
Bond Proceeds	-	-	-	-	-	-	-	-	
Developer Advance	17,000	20,000	(20,000)	-	-	(1,000)	1,000	7,000	Advance to Cover Shortfall
Developer Repayment- Principal	(4,952)	-	(13,073)	(13,073)	(13,073)	-	(13,073)	(7,000)	Unused SDF revenue to repay ops note
Developer Repayment- Interest	(48)	-	(813)	(813)	(813)	-	(813)	-	
TOTAL OTHER SOURCES / (USES)	12,000	20,000	(33,886)	(13,886)	(13,886)	(1,000)	(12,886)	-	
CHANGE IN FUND BALANCE	417,508	(373,967)	328,407	(45,561)	(44,903)	(374,217)	329,314	(393,000)	
BEGINNING FUND BALANCE	21,052	373,967	64,593	438,561	438,561	373,967	64,593	393,000	
ENDING FUND BALANCE	438,561	-	393,000	393,000	393,658	(250)	393,908	-	

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No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Saddler Ridge Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 11/29/25

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavor)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavor)	2026 Adopted Budget	Notes/Assumptions
ENTERPRISE FUND									
# of Lots Sold (Per General Fund)	1	-		4	4			3	
Average # of Residential Units Connected	65	68		66	66			70	
# of Commercial Units Connected	1	1		1	1	-	-	1	
Plant Investment Fee	\$ 1,000	\$ 1,000		\$ 1,000				\$ 1,000	No Change in Rate
Sewer Tap Fee	\$ 7,500	\$ 7,500		\$ 7,500				\$ 7,500	No Change in Rate
Sewer Service Fee- Residential	\$ 67.00	\$ 70.00		\$ 70.00				\$ 74.00	Roughly 5% Rate Increase
Sewer Service Fee- Commercial	\$ 114.00	\$ 118.00		\$ 118.00				\$ 123.00	133% of Residential Rate + \$25 for Usage
Availability of Service Fee		-		-				-	
REVENUE									
Interest income	-	-	-	-	-	-	-	-	
Plant Investment Fees	2,000	-	4,000	4,000	4,000	-	4,000	3,000	From New Homes/ Sales
Sewer Tap Fees	15,000	-	30,000	30,000	30,000	-	30,000	22,500	From New Homes/ Sales
Sewer Service Fees	51,222	58,536	(1,680)	56,856	47,310	43,902	3,408	63,636	Assuming Average Units
Miscellaneous Income	-	-	-	-	-	-	-	-	
Haul Away Fees - Windsong	-	-	-	-	-	-	-	-	
TOTAL REVENUE	68,222	58,536	32,320	90,856	81,310	43,902	37,408	89,136	
EXPENDITURES									
Accounting	20,785	27,000	(8,000)	35,000	28,758	19,170	(9,588)	37,500	50/50 Split with Enterprise Fund
Billing Services	3,508	3,600	(100)	3,700	3,625	2,700	(925)	3,700	Per AmCoBi
Legal	760	3,200	2,200	1,000	-	2,400	2,400	3,200	Based on 2025 Forecast
Misc Plant Equipment	785	4,100	3,100	1,000	-	3,075	3,075	4,200	Based on 2025 Forecast
Internet	1,624	1,800	-	1,800	1,425	1,350	(75)	1,900	Based on 2025 Forecast
Electricity	13,048	14,500	-	14,500	9,242	10,875	1,633	15,000	Based on 2025 Forecast
Sewer & Storm Sewer Maintenance	14,293	18,700	(5,000)	23,700	20,024	18,700	(1,324)	18,700	State Permits, Generator Svc & Fuel, Other
Sewer Facility Maintenance	-	-	-	-	-	-	-	-	See Above
Chemicals-Wastewater	1,155	1,500	(2,155)	3,655	2,348	1,125	(1,223)	3,800	Based on 2025 Forecast
Operations Contract	64,464	87,100	37,991	49,109	34,376	65,325	30,949	87,100	Assuming More Frequent Visits Needed
Service Calls & System Repairs	9,268	12,900	3,900	9,000	1,101	9,675	8,574	12,900	Alarms & Extra Responses- Based on 2025 Forecast
Lab Wastewater Testing - Monthly	3,700	4,600	-	4,600	2,699	3,450	751	4,700	Based on 2025 Forecast
Pest Control	-	575	-	575	-	575	575	575	Weed Control
Trash	943	1,200	-	1,200	865	900	35	1,200	Based on 2025 Forecast
Waste Hauling	21,569	26,800	-	26,800	21,170	20,100	(1,070)	27,600	McDonald & Ramey Charges
Sewer Capital/ Other	32,522	3,200	(31,800)	35,000	34,536	3,200	(31,336)	13,200	\$3200 Blower svc, \$10k for grinder pump
Contingency	-	15,000	15,000	-	-	11,250	11,250	15,000	Unforeseen Needs
Other Expenses	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	188,422	225,775	15,136	210,639	160,167	173,870	13,703	250,275	
REVENUE OVER / (UNDER) EXP	(120,200)	(167,239)	47,456	(119,783)	(78,857)	(129,968)	51,111	(161,139)	
OTHER SOURCES / (USES)									
Developer Advance (Repayment)	140,000	167,000	(81,000)	86,000	63,000	129,968	(66,968)	161,000	To Cover Deficit Above
TOTAL OTHER SOURCES / (USES)	140,000	167,000	(81,000)	86,000	63,000	129,968	(66,968)	161,000	
CHANGE IN FUND BALANCE	19,800	(239)	(33,544)	(33,783)	(15,857)	-	(15,857)	(139)	
BEGINNING FUND BALANCE	19,863	5,828	33,835	39,663	39,663	5,828	33,835	5,880	
ENDING FUND BALANCE	39,663	5,589	291	5,880	23,806	5,828	17,978	5,741	

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No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.

On behalf of the SADDLER RIDGE METRO,
 (taxing entity)^A
 the BOARD OF DIRECTORS
 (governing body)^B
 of the SADDLER RIDGE METRO
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 5,635,960.00 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 5,635,960.00 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 11/29/2025 for budget/fiscal year 2026.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	12.189 mills	\$ 68696.72
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.346 > mills	\$ < 1950.04 >
SUBTOTAL FOR GENERAL OPERATING:	11.843 mills	\$ 66746.67
3. General Obligation Bonds and Interest ^J	60.943 mills	\$ 343472.31
4. Contractual Obligations ^K	0.000 mills	\$ 0
5. Capital Expenditures ^L	0.000 mills	\$ 0
6. Refunds/Abatements ^M	0.000 mills	\$ 0
7. Other ^N (specify): <u>N/A</u>	0.000 mills	\$ 0
<u>N/A</u>	0.000 mills	\$ 0
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	72.786 mills	\$ 410218.98

Contact person: Eric Weaver Daytime phone: 970-926-6060
 (print)
 Signed: _____ Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	<u>Financing of Public Infrastructure Pursuant to the Service Plan of the District</u>
	Series:	<u>General Obligation Limited Tax Bonds Series 2017A</u>
	Date of Issue:	<u>01/26/2017</u>
	Coupon Rate:	<u>1% Thru November 30, 2022, then 5% Thereafter</u>
	Maturity Date:	<u>12/01/2046</u>
	Levy:	<u>35.181</u>
	Revenue:	<u>\$198,278.71</u>
2.	Purpose of Issue:	<u>Financing of Public Infrastructure Pursuant to the Service Plan of the District</u>
	Series:	<u>General Obligation Limited Tax Bonds Series 2017B</u>
	Date of Issue:	<u>01/26/2017</u>
	Coupon Rate:	<u>1% Thru November 30, 2022, then 5% Thereafter</u>
	Maturity Date:	<u>12/01/2046</u>
	Levy:	<u>25.762</u>
	Revenue:	<u>\$145,193.60</u>

CONTRACTS^K:

3.	Purpose of Contract:	<u> </u>
	Title:	<u> </u>
	Date:	<u> </u>
	Principal Amount:	<u> </u>
	Maturity Date:	<u> </u>
	Levy:	<u> </u>
	Revenue:	<u> </u>
4.	Purpose of Contract:	<u> </u>
	Title:	<u> </u>
	Date:	<u> </u>
	Principal Amount:	<u> </u>
	Maturity Date:	<u> </u>
	Levy:	<u> </u>
	Revenue:	<u> </u>

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.