

PROMONTORY METROPOLITAN DISTRICT NO. 3

Budget for the Year Ending December 31, 2026

Services Provided

The Promontory Metropolitan District No. 3 (the “District”) is a quasi-municipal corporation and a political subdivision of the State and is governed by the Colorado Special District Act.

The District was established for the purposes of financing construction of various public infrastructure improvements necessary to provide for development within the District.

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.

The attached 2026 Budget for Promontory Metropolitan District No. 3 includes the following significant features.

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. For the year ending December 31, 2026, 10.105 mills are assessed for operations and are transferred to Promontory Metropolitan District No. 1. In addition, 55.336 mills are assessed to pay debt service obligations.

Expenses

Operating

All property taxes collected from the 10.105 mill levy can be transferred to Promontory Metropolitan District No. 1 in order to fund the administrative activities of the District.

Debt

All property taxes collected from the 55.336 mill levy are used for General Obligation Bonds.

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2026 Approved Budget
General Fund

2024 Actual	2025 Estimated	2026 Approved Budget
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2026 Property taxes	<u>General</u>	<u>Debt</u>	<u>Total</u>
Assessed value	1,245,820	1,245,820	1,245,820
Mill levy	10.105	55.336	65.441
Tax revenue	12,589	68,939	81,528
	15.44%	84.56%	100.00%

2025 Property taxes	<u>General</u>	<u>Debt</u>	<u>Total</u>
Assessed value	1,456,200	1,456,200	1,456,200
Mill levy	10.105	50.525	60.630
Tax revenue	14,715	73,575	88,289
	16.67%	83.33%	100.00%

2024 Property taxes	<u>General</u>	<u>Debt</u>	<u>Total</u>
Assessed value	1,455,120	1,455,120	1,455,120
Mill levy	10.105	50.525	60.630
Tax revenue	14,704	73,520	88,224
	16.67%	83.33%	100.00%

2023 Property taxes	<u>General</u>	<u>Debt</u>	<u>Total</u>
Assessed value	749,410	749,410	749,410
Mill levy	10.105	50.525	60.630
	16.67%	83.33%	100.00%

Revenue

Property tax revenue	\$ 14,702	\$ 14,713	\$ 12,589
Specific ownership taxes	701	488	418
Interest income	9	-	-
Miscellaneous income	75,319	-	-
Total revenue	<u>90,731</u>	<u>15,201</u>	<u>13,007</u>

Expenditures

Treasurer's fees	221	221	189
Administrative costs	50	25	30
Loan fees	-	4,000	4,000
Transfer to PD No 1	-	-	12,612
Interfund transfers	(14,383)	(276)	(3,925)
Total expenditures	<u>(14,112)</u>	<u>3,970</u>	<u>12,906</u>

Net change

Beginning net assets	(23,117)	81,726	92,957
Ending net assets	<u>\$ 81,726</u>	<u>\$ 92,957</u>	<u>\$ 93,057</u>

Promontory Metropolitan District No 3
 2026 Approved Budget
 Debt Fund

2024 Actual	2025 Estimated	2026 Approved Budget
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Revenue

Property tax revenue	\$ 73,512	\$ 73,566	\$ 68,939
Specific ownership taxes	3,508	2,439	2,286
Interest income	586	117	-
Miscellaneous income	15,063		
Total revenue	<u>92,669</u>	<u>76,122</u>	<u>71,224</u>

Expenditures

Treasurer's fees	1,103	1,104	1,035
Bond interest	63,813	62,235	66,265
Loan fees	8,000	-	-
Contingency	-	-	-
interfund transfer	14,383	276	3,925
Total expenditures	<u>87,299</u>	<u>63,615</u>	<u>71,225</u>

Net change	5,370	12,507	(0)
Beginning net assets	-	5,370	17,877
Ending net assets	<u>\$ 5,370</u>	<u>\$ 17,877</u>	<u>\$ 17,877</u>

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