

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2024

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2024 budget and budget message for MONUMENT JUNCTION METROPOLITAN DISTRICT NO. 1 in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 17, 2023. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Attn: Carrie Bartow
121 S Tejon St #1100
Colorado Springs, CO 80903
Tel.: 719-473-3630

I, George Lenz, as President of Monument Junction Metropolitan District No. 1, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: George A Lenz

RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
MONUMENT JUNCTION METROPOLITAN DISTRICT NO. 1

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR MONUMENT JUNCTION METROPOLITAN DISTRICT NO. 1, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of Monument Junction Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 17, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$3,169; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$15,847; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of El Paso is \$304,910; and

WHEREAS, at an election held on November 18, 2022, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF MONUMENT JUNCTION METROPOLITAN DISTRICT NO. 1 OF EL PASO COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of Monument Junction Metropolitan District No. 1 for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 10.394 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 51.971 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

MONUMENT JUNCTION METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**MONUMENT JUNCTION METROPOLITAN DISTRICT NO. 1
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 11,706,132	\$ 5,394,956	\$ 1,716,367
REVENUES			
Property taxes	-	2,644	19,016
Specific ownership taxes	-	266	1,902
Interest income	115,702	200,075	100,150
Developer advance	42,590	29,367	-
Other revenue	-	-	7,995
Intergovernmental revenues	-	46,011	144,891
Capital and operations fees	-	-	30,000
Transfer administration fees	-	-	21,000
Covenant enforcement fees	-	-	21,000
PIF revenue	-	-	15,000
Total revenues	<u>158,292</u>	<u>278,363</u>	<u>360,954</u>
Total funds available	<u>11,864,424</u>	<u>5,673,319</u>	<u>2,077,321</u>
EXPENDITURES			
General Fund	46,116	54,048	117,500
Debt Service Fund	-	4,061	110,000
Capital Projects Fund	6,423,352	3,898,843	1,801,448
Total expenditures	<u>6,469,468</u>	<u>3,956,952</u>	<u>2,028,948</u>
Total expenditures and transfers out requiring appropriation	<u>6,469,468</u>	<u>3,956,952</u>	<u>2,028,948</u>
ENDING FUND BALANCES	<u>\$ 5,394,956</u>	<u>\$ 1,716,367</u>	<u>\$ 48,373</u>
EMERGENCY RESERVE	\$ 100	\$ 1,400	\$ 4,600
AVAILABLE FOR OPERATIONS	(5,435)	13,519	43,773
TOTAL RESERVE	<u>\$ (5,335)</u>	<u>\$ 14,919</u>	<u>\$ 48,373</u>

No assurance provided. See summary of significant assumptions.

**MONUMENT JUNCTION METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

State assessed	-	-	3,840
Vacant land	\$ -	\$ 44,070	\$ 301,070
	-	44,070	304,910
Certified Assessed Value	\$ -	\$ 44,070	\$ 304,910

MILL LEVY

General	10.000	10.000	10.394
Debt Service	50.000	50.000	51.971
Total mill levy	60.000	60.000	62.365

PROPERTY TAXES

General	\$ -	\$ 441	\$ 3,169
Debt Service	-	2,204	15,847
Levied property taxes	-	2,645	19,016
Budgeted property taxes	\$ -	\$ 2,645	\$ 19,016

BUDGETED PROPERTY TAXES

General	\$ -	\$ 441	\$ 3,169
Debt Service	-	2,204	15,847
	\$ -	\$ 2,645	\$ 19,016

**MONUMENT JUNCTION METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (1,875)	\$ (5,335)	\$ 14,919
REVENUES			
Property taxes	-	441	3,169
Specific ownership taxes	-	44	317
Interest income	66	50	100
Developer advance	42,590	29,367	-
Capital and operations fees	-	-	30,000
Transfer administration fees	-	-	21,000
Covenant enforcement fees	-	-	21,000
Intergovernmental revenues	-	44,400	75,368
Total revenues	42,656	74,302	150,954
Total funds available	40,781	68,967	165,873
EXPENDITURES			
General and administrative			
Accounting	20,231	20,000	22,000
Auditing	4,825	4,900	5,000
County Treasurer's fee	-	7	48
Dues and membership	346	615	700
Insurance	3,704	6,598	7,000
District management	-	-	4,000
Legal	14,262	20,000	22,000
Billing	-	-	2,000
Review fee	-	-	7,200
Election	1,117	928	-
Contingency	-	-	9,552
Website	1,631	1,000	2,000
Operations and maintenance			
Trash Collection	-	-	9,000
Landscaping	-	-	8,000
Snow removal	-	-	8,000
Utilities	-	-	8,000
Stormwater	-	-	3,000
Total expenditures	46,116	54,048	117,500
Total expenditures and transfers out requiring appropriation	46,116	54,048	117,500
ENDING FUND BALANCES	\$ (5,335)	\$ 14,919	\$ 48,373
EMERGENCY RESERVE	\$ 100	\$ 1,400	\$ 4,600
AVAILABLE FOR OPERATIONS	(5,435)	13,519	43,773
TOTAL RESERVE	\$ (5,335)	\$ 14,919	\$ 48,373

No assurance provided. See summary of significant assumptions.

**MONUMENT JUNCTION METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	2,203	15,847
Specific ownership taxes	-	222	1,585
PIF revenue	-	-	15,000
Interest income	-	25	50
Other revenue	-	-	7,995
Intergovernmental revenues	-	1,611	69,523
Total revenues	-	4,061	110,000
Total funds available	-	4,061	110,000
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	30	239
Paying agent fees	-	4,000	4,000
Contingency	-	-	7,995
Debt Service			
Bond interest	-	31	97,766
Total expenditures	-	4,061	110,000
Total expenditures and transfers out requiring appropriation	-	4,061	110,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**MONUMENT JUNCTION METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 11,708,007	\$ 5,400,291	\$ 1,701,448
REVENUES			
Interest income	115,636	200,000	100,000
Total revenues	<u>115,636</u>	<u>200,000</u>	<u>100,000</u>
Total funds available	<u>11,823,643</u>	<u>5,600,291</u>	<u>1,801,448</u>
EXPENDITURES			
General and Administrative			
Accounting	3,912	6,000	3,000
Capital Projects			
Engineering	22,167	20,000	10,000
Water rights	4,467,610	-	-
Water options	42,492	72,843	72,843
Capital outlay	1,887,171	3,800,000	1,715,605
Total expenditures	<u>6,423,352</u>	<u>3,898,843</u>	<u>1,801,448</u>
Total expenditures and transfers out requiring appropriation	<u>6,423,352</u>	<u>3,898,843</u>	<u>1,801,448</u>
ENDING FUND BALANCES	<u>\$ 5,400,291</u>	<u>\$ 1,701,448</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**MONUMENT JUNCTION METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Monument Junction Metropolitan District No. 1 (“the District”), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for El Paso County, Colorado on August 2, 2021, 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 on August 2, 2021.

The District was organized to provide for the finance, design, construct, acquire, install of Public Improvements and related operation and maintenance services. The District is organized in conjunction with one other related financing district – Monument Junction Metropolitan District No. 2. The District serves as the Operating District which will pay all vendors of and receive reimbursement/contributions from the Financing Districts. The Financing Districts which will levy ad valorem taxes on taxable properties within each District and assess fees, rates and other charges as authorized by law. The District's service area is located entirely within the Town of Monument, El Paso County, Colorado.

Pursuant to the Service Plan approved by the Town, the District is permitted to issue bond indebtedness of up to \$37,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

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

The District prepares its budget on the modified accrual basis of accounting, in accordance with 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.

**MONUMENT JUNCTION METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient 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].

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.

For property tax collection year 2024, SB22-238 and SB23B-001 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.

Public Improvement Fees

The District charges public improvement fees (PIF). The nature of the PIF is that of a fee imposed under private contract and not through the exercise of any governmental taxing authority. The PIF is applied to the sale of goods at a rate of 1%, in addition to all sales and use taxes that may be imposed and is collected by the retailers in the District and remitted to the District within 20 days after month end.

**MONUMENT JUNCTION METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.5%.

Developer Advance

The District is in the development state. As such, the operating and administrative expenditures will be mainly funded by the developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

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, and insurance.

County Treasurer's Fees

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

Capital Outlay

The District plans to accept the costs of eligible public improvement costs paid for by the Developer, based on costs certified by the District Accountant and Engineer. The budgeted amounts are based on the estimate of those costs.

Debt Service

Principal and interest payments for the Series 2021A Bonds are provided based on the receipt of pledged revenue (discussed under Debt and Leases).

Debt and Leases

General Obligation Limited Tax Bonds, Series 2021A(3) (the Bonds)

Bond Proceeds

The District issued the Bonds on December 14, 2021, in the par amount of \$12,258,000. Proceeds from the sale of the Bonds were used for the purposes of (i) financing or reimbursing a portion of the costs of designing, acquiring, constructing, relocating, installing, completing, and providing certain public infrastructure improvements relating to the Development; and (ii) paying costs of issuance of the Bonds.

**MONUMENT JUNCTION METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Pledge Agreement

The District, Monument Junction Metropolitan District No. 2 (the “Pledge District”) and the Trustee have entered into a Capital Pledge Agreement (the “Pledge Agreement”) to provide ad valorem property tax revenue derived from the taxable property of the Pledge District and other revenue received and to be received by the Pledge District in order to pay, in combination with revenue of the District, the debt service on the Bonds.

Details of the Bonds

The Bonds bear interest at the rate of 5.750% per annum and are payable annually on December 1, beginning on December 1, 2022, but only to the extent of available Pledged Revenue. The Bonds mature on December 1, 2051 and are subject to mandatory redemption to the extent of available Pledged Revenue.

Details of the Bonds (continued)

The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the maturity date. Unpaid interest on the Bonds compounds annually on December 1. In the event any amounts due and owing on the Bonds remain outstanding on December 2, 2061, such amounts shall be deemed discharged and no longer due and outstanding.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2026, to November 30, 2027	3.00%
December 1, 2027, to November 30, 2028	2.00
December 1, 2028, to November 30, 2029	1.00
December 1, 2029, and thereafter	0.00

Pledged Revenue

The Bonds are secured by and payable from moneys derived by the District from the following sources: (a) the Required Mill Levy; (b) the Pledged Public Improvement Fees; (c) the Pledged Fees; (d) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; 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.

**MONUMENT JUNCTION METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Required Mill Levy

The District is required to impose an ad valorem mill levy, the Required Mill Levy, upon all taxable property of the District each year in the amount of 50 mills (subject to adjustment for changes in the ratio between market value and assessed value of taxable property with the District that would cause a reduction in the revenue otherwise produced from such maximum mill levy on or after January 1, 2021) or such lesser mill levy which is sufficient to pay all of the principal of and interest on the Bonds in full.

Pledged Public Improvement Fees

The Developer has recorded a Declaration of Covenants Imposing and Implementing the Monument Junction Public Improvement Fee ("PIF") on the PIF Property which is generally defined as the anticipated commercial development in the District. A PIF of 1% is imposed on all PIF Sales occurring within the PIF Property. Pledged PIF are the PIF Revenues received in each Bond Year up to but not exceeding the Public Improvement Fee Cap and are net of any costs of collection; provided, however, Pledged Public Improvement Fees may be used for such other legally available purposes as the District may determine without being subject to the Public Improvement Fee Cap. Public Improvement Fee Cap means, for each Bond Year, an amount equal to 50% of the scheduled debt service due on the Bonds in such Bond Year.

Pledged Fees

Pledged Fees means the moneys derived from the Pledge District Capital Revenue as imposed pursuant to the Pledge Agreement. Pledge District Capital Revenue means the moneys derived from the following sources: (1) the Mandatory Capital Levy; and (2) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Mandatory Capital Levy.

The Pledge District has covenanted, for so long as the Bonds are outstanding, to cause to be levied on all of the taxable property of the Pledge District, the amount of the Mandatory Capital Levy. Mandatory Capital Levy means an ad valorem mill levy imposed on all taxable property of the Pledge District each year in the amount of 40 mills (subject to adjustment for changes in the ratio between market value and assessed value of taxable property with the Pledge District that would cause a reduction in the revenue otherwise produced from such maximum mill levy on or after January 1, 2021) or such lesser mill levy which is sufficient to pay all of the principal of and interest on the Bonds, and any Refunding Obligations thereof, in full for so long as the Bonds (or any Refunding Obligations thereof) are outstanding. The Mandatory Capital Levy is net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County.

Bonds Debt Service

The annual debt service requirements of the Bonds are not currently determinable since they are payable only from available Pledged Revenue.

**MONUMENT JUNCTION METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Schedule of Long Term Obligations

	Balance at December 31, 2022	Additions*	Repayments*	Balance at December 31, 2023*
Series 2021A Bonds	\$ 12,258,000	\$ -	\$ -	\$ 12,258,000
Accrued Interest - Series 2021A	741,375	747,464	31	1,488,808
Developer Advances - Operating	42,590	29,367	-	71,957
Accrued interest - Operating	1,886	6,285	-	8,171
	<u>13,043,851</u>	<u>783,116</u>	<u>31</u>	<u>13,826,936</u>
	<u>\$ 13,043,851</u>	<u>\$ 783,116</u>	<u>\$ 31</u>	<u>\$ 13,826,936</u>
	Balance at December 31, 2023*	Additions*	Repayments*	Balance at December 31, 2024*
Series 2021A Bonds	\$ 12,258,000	\$ -	\$ -	\$ 12,258,000
Accrued Interest - Series 2021A	1,488,808	789,973	97,766	2,181,015
Developer Advances - Operating	71,957	-	-	71,957
Accrued interest - Operating	8,171	8,635	-	16,806
	<u>13,826,936</u>	<u>798,608</u>	<u>97,766</u>	<u>14,527,778</u>
	<u>\$ 13,826,936</u>	<u>\$ 798,608</u>	<u>\$ 97,766</u>	<u>\$ 14,527,778</u>

* Estimate

The District does not have any other outstanding debt nor any operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2022, as defined under TABOR.

This information is an integral part of the accompanying budget.

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: | Public Infrastructure |
| | Series: | General Obligation Limited Tax Bonds, Series 2021A |
| | Date of Issue: | December 14, 2021 |
| | Coupon Rate: | 5.750% |
| | Maturity Date: | December 1, 2051 |
| | Levy: | 51.971 |
| | Revenue: | \$ 15,847 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

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