

# VILLAGE EAST METROPOLITAN DISTRICT NO. 3

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## 2026 BUDGET MESSAGE

The adopted 2026 budget for Village East Metropolitan District No. 3 (“District”) is attached.

The District is part of a multiple district structure, with Village East Metropolitan Districts Nos. 1 and 2, with the primary function to act as a financing district and provide the funding and tax base for the financial plan for capital improvements. The District has adopted three separate funds: (i) a General Fund, to provide for administrative operating expenditures; (ii) an Operations Fund to account for fees collected and related expenditures for services provided; and (iii) a Debt Service Fund to provide for the payments on general obligation bond debt.

The District has utilized the modified accrual basis of accounting for preparation of this budget.

The District has levied a debt service mill levy to provide funding for debt service payments on the Series 2017 Bonds. The debt service mill levy for budget year 2026 has been decreased related to the anticipated pay off of the 2017B bonds.

In addition to the debt service mill levy, the District has levied a general fund mill levy to fund general and administrative expenditures. There is no change to the general fund mill levy for budget year 2026 except for the adjustment for changes in property tax assessment rates.

The District also assesses a monthly operations fee to fund expenditures for services provided. The Operations Fee is \$200 per quarter, which is a \$5 increase from the prior year.

Village East Metropolitan District No. 3  
Statement of Net Position  
September 30, 2025

|   | GENERAL FUND  | OPERATIONS FUND | DEBT SERVICE FUND | FIXED ASSETS & LONG TERM LIABILITIES | TOTAL ALL FUNDS    |
|---|---------------|-----------------|-------------------|--------------------------------------|--------------------|
| <b>ASSETS</b>                                   |               |                 |                   |                                      |                    |
| <b>CASH</b>                                     |               |                 |                   |                                      |                    |
| Chase Checking                                  | 19,672        |                 |                   |                                      | 19,672             |
| CIT - Lock Box                                  | 20,982        |                 |                   |                                      | 20,982             |
| COLOTRUST                                       | 297,989       |                 |                   |                                      | 297,989            |
| UMB - Series 2017A Bond Fund                    |               |                 | 83,583            |                                      | 83,583             |
| UMB - Series 2017A Surplus Fund (\$172,500 Cap) |               |                 | 178,579           |                                      | 178,579            |
| UMB - Series 2017B Bond Fund                    |               |                 | 229               |                                      | 229                |
| Pooled Cash Allocation                          | (294,621)     | 192,025         | 102,595           |                                      | (0)                |
| <b>TOTAL CASH</b>                               | <b>44,022</b> | <b>192,025</b>  | <b>364,986</b>    | <b>-</b>                             | <b>601,034</b>     |
| <b>OTHER CURRENT ASSETS</b>                     |               |                 |                   |                                      |                    |
| Due From County Treasurer                       | -             |                 | -                 |                                      | -                  |
| Property Taxes Receivable                       | 172           |                 | 1,034             |                                      | 1,207              |
| Prepaid Expense                                 | -             | 450             | -                 |                                      | 450                |
| Accounts Receivable- Operations Fees            |               | 3,608           |                   |                                      | 3,608              |
| Accounts Receivable- VEMD #5                    |               | -               |                   |                                      | -                  |
| <b>TOTAL OTHER CURRENT ASSETS</b>               | <b>172</b>    | <b>4,058</b>    | <b>1,034</b>      | <b>-</b>                             | <b>5,265</b>       |
| <b>CAPITAL ASSETS</b>                           |               |                 |                   |                                      |                    |
| Capital Assets                                  |               |                 |                   | 1,367,125                            | 1,367,125          |
| Accumulated Depreciation                        |               |                 |                   | (401,023)                            | (401,023)          |
| <b>TOTAL FIXED ASSETS</b>                       | <b>-</b>      | <b>-</b>        | <b>-</b>          | <b>966,102</b>                       | <b>966,102</b>     |
| <b>TOTAL ASSETS</b>                             | <b>44,195</b> | <b>196,084</b>  | <b>366,021</b>    | <b>966,102</b>                       | <b>1,572,401</b>   |
| <b>LIABILITIES &amp; DEFERRED INFLOWS</b>       |               |                 |                   |                                      |                    |
| <b>CURRENT LIABILITIES</b>                      |               |                 |                   |                                      |                    |
| Accounts Payable                                | 8,450         |                 |                   |                                      | 8,450              |
| Accrued Liabilities                             |               | 758             | -                 |                                      | 758                |
| <b>TOTAL CURRENT LIABILITIES</b>                | <b>8,450</b>  | <b>758</b>      | <b>-</b>          | <b>-</b>                             | <b>9,208</b>       |
| <b>DEFERRED INFLOWS</b>                         |               |                 |                   |                                      |                    |
| Deferred Property Taxes                         | 172           |                 | 1,034             |                                      | 1,207              |
| Prepaid Fees                                    |               | 17,040          |                   |                                      | 17,040             |
| <b>TOTAL DEFERRED INFLOWS</b>                   | <b>172</b>    | <b>17,040</b>   | <b>1,034</b>      | <b>-</b>                             | <b>18,246</b>      |
| <b>LONG-TERM LIABILITIES</b>                    |               |                 |                   |                                      |                    |
| Accrued Interest                                |               |                 |                   | 15,791                               | 15,791             |
| Bonds Payable- Series 2017 A                    |               |                 |                   | 1,575,000                            | 1,575,000          |
| Bonds Payable- Series 2017 B                    |               |                 |                   | 143,000                              | 143,000            |
| Developer Advance Payable                       |               |                 |                   | 6,237,280                            | 6,237,280          |
| <b>TOTAL LONG-TERM LIABILITIES</b>              | <b>-</b>      | <b>-</b>        | <b>-</b>          | <b>7,971,071</b>                     | <b>7,971,071</b>   |
| <b>TOTAL LIAB &amp; DEF INFLOWS</b>             | <b>8,623</b>  | <b>17,797</b>   | <b>1,034</b>      | <b>7,971,071</b>                     | <b>7,998,525</b>   |
| <b>NET POSITION</b>                             |               |                 |                   |                                      |                    |
| Net Investment in Capital Assets                |               |                 |                   | 966,102                              | 966,102            |
| Amount To Be Provided For Debt                  |               |                 |                   | (7,971,071)                          | (7,971,071)        |
| Non-Spendable                                   | -             | 450             |                   |                                      | 450                |
| Restricted For Emergencies                      | 1,482         | 4,979           |                   |                                      | 6,461              |
| Restricted For Debt                             |               |                 | 364,986           |                                      | 364,986            |
| Restricted for Capital Replacements             |               | 130,000         |                   |                                      | 130,000            |
| Restricted For Operations                       |               | 42,858          |                   |                                      | 42,858             |
| Unassigned                                      | 34,090        |                 |                   |                                      | 34,090             |
| <b>TOTAL NET POSITION</b>                       | <b>35,572</b> | <b>178,286</b>  | <b>364,986</b>    | <b>(7,004,969)</b>                   | <b>(6,426,125)</b> |
|   | =             | =               | =                 | =                                    | =                  |

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

Village East Metropolitan District No. 3  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
For the Period Indicated  
Modified Accrual Basis

Print Date: 12/7/2025

|                                     | 2024<br>Audited<br>Actual | 2025<br>Adopted<br>Budget | 2025<br>Amended<br>Budget | 2025<br>Forecast | YTD Thru<br>09/30/25<br>Actual | YTD Thru<br>09/30/25<br>Budget | Variance<br>Positive<br>(Negative) | 2026<br>Adopted<br>Budget | Budget Notes / Assumptions                          |
|-------------------------------------|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|---|
| <b>PROPERTY TAXES</b>               |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| Assessed Valuation                  | 5,786,980                 | 5,821,620                 | 5,821,620                 | 5,821,620        |                                |                                |                                    | 5,595,170                 | November Final AV                                   |
| Mill Levy - Operations              | 6.680                     | 6.672                     | 6.672                     | 6.672            |                                |                                |                                    | 6.354                     | 5 Mills, Adjusted                                   |
| Mill Levy - Debt                    | 40.078                    | 40.030                    | 40.030                    | 40.030           |                                |                                |                                    | 25.646                    | Lower Since Series B Bonds Will Be Paid Off In 2026 |
| <b>Total</b>                        | <b>46.758</b>             | <b>46.702</b>             | <b>46.702</b>             | <b>46.702</b>    |                                |                                |                                    | <b>32.000</b>             | Lower Since Series B Bonds Will Be Paid Off In 2026 |
| Property Tax Revenue - Operations   | 38,657                    | 38,842                    | 38,842                    | 38,842           |                                |                                |                                    | 35,552                    | 5 Mills, Adjusted                                   |
| Property Tax Revenue - Debt         | 231,931                   | 233,039                   | 233,039                   | 233,039          |                                |                                |                                    | 143,494                   | Lower Since Series B Bonds Will Be Paid Off In 2026 |
| <b>Total</b>                        | <b>270,588</b>            | <b>271,881</b>            | <b>271,881</b>            | <b>271,881</b>   |                                |                                |                                    | <b>179,046</b>            | Lower Since Series B Bonds Will Be Paid Off In 2026 |
| <b>FEES</b>                         |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| Residential Units                   | 198                       | 198                       | 198                       | 198              |                                |                                |                                    | 198                       |   |
| Operations Fee per Quarter per Unit | \$ 185.00                 | \$ 195.00                 | \$ 195.00                 | \$ 195.00        |                                |                                |                                    | \$ 200.00                 | \$5/ Qtr Increase                                   |
| Total Annual Operations Fee         | 146,520                   | 154,440                   | 154,440                   | 154,440          |                                |                                |                                    | 158,400                   |   |

Village East Metropolitan District No. 3  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
For the Period Indicated  
Modified Accrual Basis

Print Date: 12/7/2025

|  | 2024<br>Audited<br>Actual | 2025<br>Adopted<br>Budget | 2025<br>Amended<br>Budget | 2025<br>Forecast | YTD Thru<br>09/30/25<br>Actual | YTD Thru<br>09/30/25<br>Budget | Variance<br>Positive<br>(Negative) | 2026<br>Adopted<br>Budget | Budget Notes / Assumptions                          |
|--|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|---|
| <b>COMBINED FUNDS</b>                      |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| <b>REVENUE</b>                             |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| Property Taxes                             | 270,588                   | 271,881                   | 271,881                   | 271,881          | 270,675                        | 271,881                        | (1,207)                            | 179,046                   | Lower Since Series B Bonds Will Be Paid Off In 2026 |
| State Property Tax Backfill                | 1,418                     | -                         | -                         | -                | -                              | -                              | -                                  | -                         | None anticipated for 2026                           |
| Specific Ownership Taxes                   | 9,796                     | 8,156                     | 10,487                    | 10,875           | 7,963                          | 5,438                          | 2,525                              | 7,162                     | 4% of Property Tax Collections                      |
| Service Fees                               | 146,150                   | 154,440                   | 154,440                   | 154,440          | 115,830                        | 115,830                        | -                                  | 158,400                   | \$5/ Qtr Increase                                   |
| Late and Collection Fees                   | 10,619                    | 5,700                     | 5,700                     | 7,500            | 5,600                          | 4,275                          | 1,325                              | 4,800                     | Based on 2025 Budget                                |
| Interest                                   | 22,956                    | 15,515                    | 15,515                    | 19,015           | 15,070                         | 11,636                         | 3,434                              | 19,520                    | Based on 2025 Forecast                              |
| Reimbursed Expenses - Districts 1,2,4,&5   | 4,477                     | 4,000                     | 4,000                     | 4,000            | -                              | -                              | -                                  | 4,000                     | For Shared Cost of Raw-Water System Operation       |
| Other                                      | 1,279                     | 10,000                    | 10,000                    | -                | -                              | -                              | -                                  | 10,000                    | Equal to Debt Service Contingency Expense           |
| <b>TOTAL REVENUE</b>                       | <b>467,282</b>            | <b>469,693</b>            | <b>472,023</b>            | <b>467,712</b>   | <b>415,138</b>                 | <b>409,060</b>                 | <b>6,078</b>                       | <b>382,928</b>            |   |
| <b>EXPENDITURES</b>                        |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| Accounting & Audit                         | 38,507                    | 41,200                    | 41,200                    | 41,200           | 29,150                         | 32,525                         | 3,375                              | 43,350                    | Based on 2025 Forecast                              |
| Legal                                      | 14,876                    | 19,000                    | 19,000                    | 18,000           | 10,152                         | 14,250                         | 4,098                              | 18,900                    | Based on 2025 Forecast                              |
| Management & Covenant Enforcement          | 23,001                    | 23,100                    | 23,100                    | 23,100           | 16,402                         | 17,325                         | 923                                | 23,700                    | Based on 2025 Forecast                              |
| Other Professional Services                | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| Insurance                                  | 10,782                    | 11,700                    | 11,700                    | 9,859            | 9,859                          | 11,700                         | 1,841                              | 10,800                    | Includes Property Coverage                          |
| Other Administration                       | 2,620                     | 8,680                     | 8,680                     | 7,100            | 5,550                          | 7,660                          | 2,110                              | 5,020                     | Based on 2025 Activity                              |
| Treasurers Fees                            | 4,082                     | 4,078                     | 4,078                     | 4,078            | 4,061                          | 4,078                          | 17                                 | 2,686                     | 1.5% of Property Taxes                              |
| Engineering                                | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| Utilities                                  | 12,361                    | 16,000                    | 16,000                    | 16,000           | 10,684                         | 11,504                         | 820                                | 17,000                    | Electrical for wells                                |
| Landscaping & Grounds Maintenance          | 59,289                    | 64,216                    | 64,216                    | 64,966           | 51,538                         | 56,185                         | 4,647                              | 68,175                    | See Operations Fund                                 |
| Snow Removal                               | 1,113                     | 4,000                     | 4,000                     | 4,000            | 2,059                          | 3,000                          | 941                                | 4,400                     | Based on 2025 Forecast                              |
| Repair & Maintenance                       | 7,934                     | 14,000                    | 14,000                    | 14,000           | 5,524                          | 11,500                         | 5,976                              | 19,000                    | Irrigation system, pumps, trees, etc                |
| Interest                                   | 115,146                   | 89,833                    | 89,833                    | 89,833           | 40,375                         | 39,375                         | (1,000)                            | 78,878                    | Series A Bonds & Series B Bonds                     |
| Principal                                  | 132,000                   | 145,000                   | 152,000                   | 152,000          | -                              | -                              | -                                  | 56,000                    | Series A Bonds & Series B Bonds                     |
| Trustee Tees                               | 6,146                     | 6,300                     | 6,100                     | 6,100            | 11,403                         | 6,100                          | (5,303)                            | 6,100                     | Based on 2025 Forecast                              |
| Capital Outlay                             | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| Miscellaneous                              | 74                        | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| Contingency                                | -                         | 30,000                    | 30,000                    | -                | -                              | 3,750                          | 3,750                              | 30,000                    | Unforeseen Needs- Spread Over Multiple Funds        |
| <b>TOTAL EXPENDITURES</b>                  | <b>427,929</b>            | <b>477,107</b>            | <b>483,907</b>            | <b>450,236</b>   | <b>196,757</b>                 | <b>218,952</b>                 | <b>22,195</b>                      | <b>384,008</b>            |   |
| <b>REVENUE OVER / (UNDER) EXPENDITURES</b> | <b>39,353</b>             | <b>(7,414)</b>            | <b>(11,884)</b>           | <b>17,476</b>    | <b>218,381</b>                 | <b>190,108</b>                 | <b>28,273</b>                      | <b>(1,080)</b>            |   |
| <b>OTHER SOURCES / (USES)</b>              |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| Developer Advances Receipts / (Pmts)       | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| Debt Issuance Costs                        | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| Bond Proceeds                              | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| <b>TOTAL OTHER SOURCES / (USES)</b>        | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>         | <b>-</b>                       | <b>-</b>                       | <b>-</b>                           | <b>-</b>                  |   |
| <b>CHANGE IN FUND BALANCE</b>              | <b>39,353</b>             | <b>(7,414)</b>            | <b>(11,884)</b>           | <b>17,476</b>    | <b>218,381</b>                 | <b>190,108</b>                 | <b>28,273</b>                      | <b>(1,080)</b>            |   |
| <b>BEGINNING FUND BALANCE</b>              | <b>321,111</b>            | <b>330,160</b>            | <b>334,793</b>            | <b>360,463</b>   | <b>360,463</b>                 | <b>330,160</b>                 | <b>30,304</b>                      | <b>377,939</b>            |   |
| <b>ENDING FUND BALANCE</b>                 | <b>360,463</b>            | <b>322,746</b>            | <b>322,910</b>            | <b>377,939</b>   | <b>578,845</b>                 | <b>520,268</b>                 | <b>58,577</b>                      | <b>376,859</b>            | See breakdown below                                 |
| <b>COMPONENTS OF FUND BALANCE</b>          | <b>=</b>                  | <b>=</b>                  | <b>=</b>                  | <b>=</b>         | <b>=</b>                       | <b>=</b>                       | <b>=</b>                           | <b>=</b>                  |   |
| Non-Spendable                              | 9,609                     | 12,240                    | 12,240                    | 10,800           | 450                            | -                              | -                                  | 11,315                    | Prepaid Insurance                                   |
| TABOR Emergency Reserve                    | 6,390                     | 6,674                     | 6,674                     | 6,461            | 6,461                          | -                              | -                                  | 6,926                     | 3% Emergency Reserve                                |
| Restricted For Debt Service                | 174,216                   | 174,985                   | 175,149                   | 175,149          | 364,986                        | -                              | -                                  | 191,253                   | Per Debt Service fund                               |
| Assigned For Capital Replacements          | 135,000                   | 110,000                   | 110,000                   | 130,000          | 130,000                        | -                              | -                                  | 115,000                   | Begin Building Reserve For Replacements             |
| Assigned For Operations                    | 20,153                    | 17,221                    | 17,221                    | 34,904           | 42,858                         | -                              | -                                  | 33,529                    | Keep At Roughly \$15K to 20K                        |
| Unassigned                                 | 15,096                    | 1,625                     | 1,625                     | 20,626           | 34,090                         | -                              | -                                  | 18,835                    | Minimal Available                                   |
| <b>TOTAL ENDING FUND BALANCE</b>           | <b>360,463</b>            | <b>322,746</b>            | <b>322,910</b>            | <b>377,939</b>   | <b>578,845</b>                 | <b>520,268</b>                 | <b>58,577</b>                      | <b>376,859</b>            |   |

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Statement of Revenues, Expenditures, & Changes In Fund Balance  
For the Period Indicated  
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|  | 2024<br>Audited<br>Actual | 2025<br>Adopted<br>Budget | 2025<br>Amended<br>Budget | 2025<br>Forecast | YTD Thru<br>09/30/25<br>Actual | YTD Thru<br>09/30/25<br>Budget | Variance<br>Positive<br>(Negative) | 2026<br>Adopted<br>Budget | Budget Notes / Assumptions   |
|--|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|--|
| <b>GENERAL FUND</b>                        |                           |                           |                           |                  |                                |                                |                                    |                           |  |
| <b>REVENUE</b>                             |                           |                           |                           |                  |                                |                                |                                    |                           |  |
| Property taxes                             | 38,657                    | 38,842                    | 38,842                    | 38,842           | 38,669                         | 38,842                         | (172)                              | 35,552                    | General fund portion of mill levy<br>None anticipated for 2026<br>4% of Property Tax Collections<br>Based on 2025 Forecast |
| State property tax backfill                | 1,418                     | -                         | -                         | -                | -                              | -                              | -                                  | -                         |  |
| Specific ownership taxes                   | 1,399                     | 1,165                     | 1,165                     | 1,554            | 1,138                          | 777                            | 361                                | 1,422                     |  |
| Interest income                            | 8,975                     | 5,500                     | 5,500                     | 9,000            | 7,862                          | 4,125                          | 3,737                              | 9,500                     |  |
| Other Income                               | 1,189                     | -                         | -                         | -                | -                              | -                              | -                                  | -                         |  |
| <b>TOTAL REVENUE</b>                       | <b>51,637</b>             | <b>45,507</b>             | <b>45,507</b>             | <b>49,396</b>    | <b>47,669</b>                  | <b>43,744</b>                  | <b>3,925</b>                       | <b>46,474</b>             |  |
| <b>EXPENDITURES</b>                        |                           |                           |                           |                  |                                |                                |                                    |                           |  |
| Accounting                                 | 16,203                    | 17,500                    | 17,500                    | 17,500           | 11,475                         | 13,162                         | 1,688                              | 18,500                    | 50% General Fund, 50% Operations Fund<br>Per Engagement Letter   |
| Audit                                      | 6,100                     | 6,200                     | 6,200                     | 6,200            | 6,200                          | 6,200                          | -                                  | 6,350                     |  |
| Legal                                      | 7,091                     | 8,800                     | 8,800                     | 8,800            | 5,102                          | 6,600                          | 1,498                              | 9,300                     | 55% General Fund, 45% Operations Fund  |
| Financial Advisor                          | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |  |
| Elections                                  | 113                       | 4,000                     | 4,000                     | 2,753            | 2,753                          | 4,000                          | 1,247                              | 1,000                     | Prep for 2027 election   |
| Bank and Bill.com Fees                     | 678                       | 780                       | 780                       | 780              | 416                            | 585                            | 169                                | 820                       | Bill.com fees  |
| Treasurer's fees                           | 601                       | 583                       | 583                       | 583              | 580                            | 583                            | 2                                  | 533                       | 1.5% of Property taxes   |
| Insurance, bonds                           | 4,610                     | 4,900                     | 4,900                     | 4,160            | 4,160                          | 4,900                          | 740                                | 4,500                     | D&O and liability insurance; WC, & Agency Fee  |
| SDA dues                                   | 551                       | 600                       | 600                       | 567              | 567                            | 600                            | 33                                 | 600                       | Based on 2025 Forecast   |
| Director's fees                            | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         | No Director Compensation   |
| Organizational costs                       | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |  |
| Website                                    | 600                       | 2,000                     | 2,000                     | 2,000            | 1,400                          | 1,500                          | 100                                | 1,500                     | ADA Compliance & Document Remediation  |
| Miscellaneous                              | 74                        | -                         | -                         | -                | -                              | -                              | -                                  | -                         |  |
| Contingency                                | -                         | 5,000                     | 5,000                     | -                | -                              | 3,750                          | 3,750                              | 5,000                     | Unforeseen Needs   |
| <b>TOTAL EXPENDITURES</b>                  | <b>36,622</b>             | <b>50,363</b>             | <b>50,363</b>             | <b>43,343</b>    | <b>32,652</b>                  | <b>41,880</b>                  | <b>9,229</b>                       | <b>48,103</b>             |  |
| <b>REVENUE OVER / (UNDER) EXPENDITURES</b> | <b>15,016</b>             | <b>(4,856)</b>            | <b>(4,856)</b>            | <b>6,053</b>     | <b>15,017</b>                  | <b>1,864</b>                   | <b>13,154</b>                      | <b>(1,629)</b>            |  |
| <b>Other Sources / (Uses) of Funds</b>     |                           |                           |                           |                  |                                |                                |                                    |                           |  |
| Transfer (to) / from other funds           | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |  |
| Developer advances received                | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |  |
| Developer advances (paid)                  | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |  |
| Other                                      | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |  |
| <b>Total Other Sources / (Uses)</b>        | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>         | <b>-</b>                       | <b>-</b>                       | <b>-</b>                           | <b>-</b>                  |  |
| <b>CHANGE IN FUND BALANCE</b>              | <b>15,016</b>             | <b>(4,856)</b>            | <b>(4,856)</b>            | <b>6,053</b>     | <b>15,017</b>                  | <b>1,864</b>                   | <b>13,154</b>                      | <b>(1,629)</b>            |  |
| <b>BEGINNING FUND BALANCE</b>              | <b>5,539</b>              | <b>13,091</b>             | <b>13,091</b>             | <b>20,555</b>    | <b>20,555</b>                  | <b>13,091</b>                  | <b>7,463</b>                       | <b>26,608</b>             |  |
| <b>ENDING FUND BALANCE</b>                 | <b>20,555</b>             | <b>8,236</b>              | <b>8,236</b>              | <b>26,608</b>    | <b>35,572</b>                  | <b>14,955</b>                  | <b>20,617</b>                      | <b>24,978</b>             |  |
| <b>COMPONENTS OF FUND BALANCE</b>          |                           |                           |                           |                  |                                |                                |                                    |                           |  |
| Non-Spendable                              | 3,910                     | 5,100                     | 5,100                     | 4,500            | -                              | -                              | -                                  | 4,700                     | Prepaid Insurance  |
| TABOR Emergency Reserve                    | 1,549                     | 1,511                     | 1,511                     | 1,482            | 1,482                          | -                              | -                                  | 1,443                     | 3% of Revenues / Expenditures  |
| Unassigned                                 | 15,096                    | 1,625                     | 1,625                     | 20,626           | 34,090                         | -                              | -                                  | 18,835                    |  |
| <b>TOTAL ENDING FUND BALANCE</b>           | <b>20,555</b>             | <b>8,236</b>              | <b>8,236</b>              | <b>26,608</b>    | <b>35,572</b>                  |                                |                                    | <b>24,978</b>             |  |

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

Village East Metropolitan District No. 3  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
For the Period Indicated  
Modified Accrual Basis

Print Date: 12/7/2025

|  | 2024<br>Audited<br>Actual | 2025<br>Adopted<br>Budget | 2025<br>Amended<br>Budget | 2025<br>Forecast | YTD Thru<br>09/30/25<br>Actual | YTD Thru<br>09/30/25<br>Budget | Variance<br>Positive<br>(Negative) | 2026<br>Adopted<br>Budget | Budget Notes / Assumptions   |
|--|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|--|
| <b>OPERATIONS FUND</b>                     |                           |                           |                           |                  |                                |                                |                                    |                           |  |
| <b>REVENUE</b>                             |                           |                           |                           |                  |                                |                                |                                    |                           |  |
| Operations fees                            | 146,150                   | 154,440                   | 154,440                   | 154,440          | 115,830                        | 115,830                        | -                                  | 158,400                   | \$5/ Qtr Increase  |
| Collection Fee Income                      | -                         | -                         | -                         | 700              | 540                            | -                              | 540                                | -                         | Assume Collections Resolved  |
| Late Fees & Interest                       | 2,123                     | 1,500                     | 1,500                     | 2,500            | 1,950                          | 1,125                          | 825                                | 1,500                     | Based on 2025 Budget   |
| Service Charges                            | 1,384                     | 1,500                     | 1,500                     | 1,500            | 845                            | 1,125                          | (280)                              | 1,500                     | Based on 2025 Forecast   |
| Violations, Fines                          | -                         | -                         | -                         | 1,000            | 950                            | -                              | 950                                | -                         | Assume Violations Resolved   |
| NSF Fees                                   | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |  |
| Interest income                            | 19                        | 15                        | 15                        | 15               | 10                             | 11                             | (1)                                | 20                        | Based on 2025 Forecast   |
| Other income                               | 90                        | -                         | -                         | -                | -                              | -                              | -                                  | -                         |  |
| Property Management Suspense               | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |  |
| Reimbursed Expenses - Other                | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |  |
| Reimbursed Expenses - Collections          | 7,113                     | 2,700                     | 2,700                     | 1,800            | 1,315                          | 2,025                          | (710)                              | 1,800                     | 90% of Collections Expense   |
| Reimbursed Expenses - Districts 1,2,4,&5   | 4,477                     | 4,000                     | 4,000                     | 4,000            | -                              | -                              | -                                  | 4,000                     | For Shared Cost of Raw-Water System Operation                        |
| <b>TOTAL REVENUE</b>                       | <b>161,355</b>            | <b>164,155</b>            | <b>164,155</b>            | <b>165,955</b>   | <b>121,441</b>                 | <b>120,116</b>                 | <b>1,324</b>                       | <b>167,220</b>            |  |
| <b>EXPENDITURES</b>                        |                           |                           |                           |                  |                                |                                |                                    |                           |  |
| Accounting                                 | 16,203                    | 17,500                    | 17,500                    | 17,500           | 11,475                         | 13,162                         | 1,688                              | 18,500                    | 50% General Fund, 50% Operations Fund                                |
| Legal                                      | 5,802                     | 7,200                     | 7,200                     | 7,200            | 4,174                          | 5,400                          | 1,226                              | 7,600                     | 55% General Fund, 45% Operations Fund                                |
| Legal - Collections                        | 1,983                     | 3,000                     | 3,000                     | 2,000            | 876                            | 2,250                          | 1,374                              | 2,000                     | Based on 2025 Forecast   |
| Management - Contract                      | 16,776                    | 17,100                    | 17,100                    | 17,100           | 12,825                         | 12,825                         | -                                  | 17,700                    | Per Advance HOA  |
| Management - Billing                       | 6,225                     | 6,000                     | 6,000                     | 6,000            | 3,577                          | 4,500                          | 923                                | 6,000                     | Based on 2025 Forecast   |
| Prop Mgt - Copy, Mail, Office              | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |  |
| Bill.com Fees & Misc Other                 | 678                       | 1,300                     | 1,300                     | 1,000            | 416                            | 975                            | 559                                | 1,100                     | Based on 2025 Forecast   |
| Insurance                                  | 6,172                     | 6,800                     | 6,800                     | 5,699            | 5,699                          | 6,800                          | 1,101                              | 6,300                     | Property Coverage  |
| Utilities - Electricity                    | 12,361                    | 16,000                    | 16,000                    | 16,000           | 10,684                         | 11,504                         | 820                                | 17,000                    | Based on 2025 Forecast   |
| Landscaping Services Contract              | 54,579                    | 56,216                    | 56,216                    | 56,216           | 48,185                         | 48,185                         | -                                  | 59,025                    | Per CLC Proposal for 2026  |
| R&M -Fencing                               | -                         | -                         | -                         | 750              | 639                            | -                              | (639)                              | 750                       | Minor Needs  |
| R&M - Irrigation                           | 2,990                     | 7,000                     | 7,000                     | 7,000            | 4,399                          | 7,000                          | 2,601                              | 7,000                     | Based on 2025 Forecast   |
| R&M - Drainage System                      | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         | None Anticipated   |
| Snow Removal                               | 1,113                     | 4,000                     | 4,000                     | 4,000            | 2,059                          | 3,000                          | 941                                | 4,400                     | Based on 2025 Forecast   |
| Grounds Maintenance - Pest Control         | 4,710                     | 8,000                     | 8,000                     | 8,000            | 2,714                          | 8,000                          | 5,286                              | 8,400                     | Based on 2025 Forecast + Expected Increase in Prairie Dog Mitigation |
| R&M - Mailbox Stations                     | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         | None Anticipated   |
| R&M - Non-Potable Water Pumps              | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         | Included in Irrigation Above   |
| R&M - Pump Station Housing                 | -                         | 2,000                     | 2,000                     | 2,000            | -                              | 1,500                          | 1,500                              | 4,500                     | Pre CLC - Potential Repairs & Maintenance                            |
| Tree Maintenance & Replacement             | 4,944                     | 5,000                     | 5,000                     | 5,000            | 1,125                          | 3,000                          | 1,875                              | 7,500                     | Spraying, Fertilization, & Winter Watering, & Replacements           |
| Miscellaneous                              | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         | None Anticipated   |
| Contingency                                | -                         | 15,000                    | 15,000                    | -                | -                              | -                              | -                                  | 15,000                    | Unforeseen Needs, If Not Needed Will Funds Reserves                  |
| <b>TOTAL EXPENDITURES</b>                  | <b>134,535</b>            | <b>172,116</b>            | <b>172,116</b>            | <b>155,465</b>   | <b>108,847</b>                 | <b>128,102</b>                 | <b>19,255</b>                      | <b>182,775</b>            |  |
| <b>REVENUE OVER / (UNDER) EXPENDITURES</b> | <b>26,820</b>             | <b>(7,961)</b>            | <b>(7,961)</b>            | <b>10,490</b>    | <b>12,594</b>                  | <b>(7,985)</b>                 | <b>20,579</b>                      | <b>(15,555)</b>           |  |
| <b>OTHER SOURCES / (USES)</b>              |                           |                           |                           |                  |                                |                                |                                    |                           |  |
| Transfers to Other Funds In/(Out)          | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |  |
| <b>TOTAL OTHER SOURCES / (USES)</b>        | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>         | <b>-</b>                       | <b>-</b>                       | <b>-</b>                           | <b>-</b>                  |  |
| <b>CHANGE IN FUND BALANCE</b>              | <b>26,820</b>             | <b>(7,961)</b>            | <b>(7,961)</b>            | <b>10,490</b>    | <b>12,594</b>                  | <b>(7,985)</b>                 | <b>20,579</b>                      | <b>(15,555)</b>           |  |
| <b>BEGINNING FUND BALANCE</b>              | <b>138,873</b>            | <b>147,486</b>            | <b>147,486</b>            | <b>165,692</b>   | <b>165,692</b>                 | <b>147,486</b>                 | <b>18,207</b>                      | <b>176,182</b>            |  |
| <b>ENDING FUND BALANCE</b>                 | <b>165,692</b>            | <b>139,525</b>            | <b>139,525</b>            | <b>176,182</b>   | <b>178,286</b>                 | <b>139,500</b>                 | <b>38,786</b>                      | <b>160,627</b>            |  |
| <b>COMPONENTS OF FUND BALANCE</b>          |                           |                           |                           |                  |                                |                                |                                    |                           |  |
| Non-Spendable                              | 5,699                     | 7,140                     | 7,140                     | 6,300            | 450                            | -                              | -                                  | 6,615                     | Prepaid Insurance  |
| TABOR emergency reserve                    | 4,841                     | 5,163                     | 5,163                     | 4,979            | 4,979                          | -                              | -                                  | 5,483                     | 3% of Revenues / Expenditures  |
| Assigned For Capital Replacements          | 135,000                   | 110,000                   | 110,000                   | 130,000          | 130,000                        | -                              | -                                  | 115,000                   | Future Capital Needs   |
| Assigned For Operations                    | 20,153                    | 17,221                    | 17,221                    | 34,904           | 42,858                         | -                              | -                                  | 33,529                    |  |
| <b>TOTAL ENDING FUND BALANCE</b>           | <b>165,692</b>            | <b>139,525</b>            | <b>139,525</b>            | <b>176,182</b>   | <b>178,286</b>                 |                                |                                    | <b>160,627</b>            |  |

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Village East Metropolitan District No. 3  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
For the Period Indicated  
Modified Accrual Basis

Print Date: 12/7/2025

|   | 2024<br>Audited<br>Actual | 2025<br>Adopted<br>Budget | 2025<br>Amended<br>Budget | 2025<br>Forecast | YTD Thru<br>09/30/25<br>Actual | YTD Thru<br>09/30/25<br>Budget | Variance<br>Positive<br>(Negative) | 2026<br>Adopted<br>Budget | Budget Notes / Assumptions                                  |
|---|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|---|
| <b>DEBT SERVICE FUND</b>                        |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| <b>REVENUE</b>                                  |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| Property taxes                                  | 231,931                   | 233,039                   | 233,039                   | 233,039          | 232,005                        | 233,039                        | (1,034)                            | 143,494                   | Lower Since Series B Bonds Will Be Paid Off In 2026         |
| Specific ownership taxes                        | 8,396                     | 6,991                     | 9,322                     | 9,322            | 6,825                          | 4,661                          | 2,165                              | 5,740                     | 4% of Property Tax Collections                              |
| Interest income                                 | 13,963                    | 10,000                    | 10,000                    | 10,000           | 7,198                          | 7,500                          | (302)                              | 10,000                    | Based on 2025 Forecast                                      |
| Other income                                    |                           | 10,000                    | 10,000                    | -                |                                | -                              | -                                  | 10,000                    | Equal to Expense Contingency                                |
| <b>TOTAL REVENUE</b>                            | <b>254,290</b>            | <b>260,031</b>            | <b>262,361</b>            | <b>252,361</b>   | <b>246,029</b>                 | <b>245,200</b>                 | <b>829</b>                         | <b>169,234</b>            |   |
| <b>EXPENDITURES</b>                             |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| Treasurer's fees                                | 3,481                     | 3,496                     | 3,496                     | 3,496            | 3,481                          | 3,496                          | 15                                 | 2,152                     | 1.5% of Property taxes                                      |
| Bond interest- Series A                         | 80,250                    | 78,750                    | 78,750                    | 78,750           | 39,375                         | 39,375                         | -                                  | 77,250                    | Per Amortization Schedule                                   |
| Bond principal- Series A- Required              | 30,000                    | 30,000                    | 30,000                    | 30,000           | -                              | -                              | -                                  | 35,000                    | Per Amortization Schedule                                   |
| Bond principal- Series A- Additional Redemption | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| Bond interest- Series B                         | 34,896                    | 11,083                    | 11,083                    | 11,083           | 1,000                          | -                              | (1,000)                            | 1,628                     | Cash flow bonds - pay off accrued and current interest      |
| Bond principal- Series B                        | 102,000                   | 115,000                   | 122,000                   | 122,000          | -                              | -                              | -                                  | 21,000                    | Cash flow bonds - pay off In 2026                           |
| Paying agent / trustee fees                     | 6,146                     | 6,300                     | 6,100                     | 6,100            | 11,403                         | 6,100                          | (5,303)                            | 6,100                     | Series A \$3,500; Series B \$2,000; + 6% of Interest Earned |
| Contingency                                     | -                         | 10,000                    | 10,000                    | -                | -                              | -                              | -                                  | 10,000                    | To Avoid Budget Amendment- Equal to Other Inc               |
| <b>TOTAL EXPENDITURES</b>                       | <b>256,773</b>            | <b>254,628</b>            | <b>261,428</b>            | <b>251,428</b>   | <b>55,259</b>                  | <b>48,971</b>                  | <b>(6,288)</b>                     | <b>153,130</b>            |   |
| <b>REVENUE OVER / (UNDER) EXPENDITURES</b>      | <b>(2,483)</b>            | <b>5,403</b>              | <b>933</b>                | <b>933</b>       | <b>190,770</b>                 | <b>196,230</b>                 | <b>(5,459)</b>                     | <b>16,104</b>             |   |
| <b>OTHER SOURCES / (USES)</b>                   |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| Developer advances received                     | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| Developer advances (paid)                       | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| <b>TOTAL OTHER SOURCES / (USES)</b>             | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>         | <b>-</b>                       | <b>-</b>                       | <b>-</b>                           | <b>-</b>                  |   |
| <b>CHANGE IN FUND BALANCE</b>                   | <b>(2,482.86)</b>         | <b>5,403</b>              | <b>933</b>                | <b>933</b>       | <b>190,770</b>                 | <b>196,230</b>                 | <b>(5,459)</b>                     | <b>16,104</b>             |   |
| <b>BEGINNING FUND BALANCE</b>                   | <b>176,699</b>            | <b>169,583</b>            | <b>174,216</b>            | <b>174,216</b>   | <b>174,216</b>                 | <b>169,583</b>                 | <b>4,634</b>                       | <b>175,149</b>            |   |
| <b>ENDING FUND BALANCE</b>                      | <b>174,216</b>            | <b>174,985</b>            | <b>175,149</b>            | <b>175,149</b>   | <b>364,986</b>                 | <b>365,812</b>                 | <b>(826)</b>                       | <b>191,253</b>            | See Breakdown Below   |
| <b>COMPONENTS OF FUND BALANCE</b>               |                           |                           |                           |                  |                                |                                |                                    |                           |   |
| Surplus Fund                                    | 173,122                   | 172,500                   | 172,500                   | 172,500          | 178,579                        |                                |                                    | 172,500                   | Maximum Surplus required is \$172,500                       |
| Senior Bond Payment Fund                        | 1,117                     | -                         | -                         | -                | 83,583                         |                                |                                    | -                         |   |
| Subordinate Bond Payment Fund                   | 235                       | -                         | -                         | -                | 229                            |                                |                                    | -                         |   |
| Other/Internal Balances                         | (258)                     | 2,485                     | 2,649                     | 2,649            | 102,595                        |                                |                                    | 18,753                    |   |
| <b>TOTAL ENDING FUND BALANCE</b>                | <b>174,216</b>            | <b>174,985</b>            | <b>175,149</b>            | <b>175,149</b>   | <b>364,986</b>                 |                                |                                    | <b>191,253</b>            |   |

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