

**VILLAGE EAST METROPOLITAN DISTRICT NO. 3
RESOLUTION TO AMEND 2025 BUDGET**

WHEREAS, the Board of Directors of Village East Metropolitan District No. 3 (the “District”) certifies that at a regular meeting of the Board of Directors of the District held November 13, 2025, a public hearing was held regarding the 2025 amended budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District adopted a budget and appropriated funds for fiscal year 2025 as follows:

General Fund	\$50,363
Debt Service Fund	\$254,628
Operations Fund	\$172,116

and;

WHEREAS, the necessity has arisen for additional expenditures by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2025; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District does hereby amend the adopted budget for fiscal year 2025 as follows:

General Fund	\$50,363
Debt Service Fund	\$261,428
Operations Fund	\$172,116


BE IT FURTHER RESOLVED that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

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ADOPTED NOVEMBER 13, 2025.

DISTRICT:

**VILLAGE EAST
METROPOLITAN DISTRICT NO. 3**, a quasi-municipal corporation and political subdivision of the State of Colorado

By: 
Jeffrey Place (Nov 23, 2025 14:22:33 MST)
Officer of the District


ATTEST:

By: 
Jacob Adkins (Dec 3, 2025 20:34:09 MST)

STATE OF COLORADO
COUNTY OF WELD
VILLAGE EAST METROPOLITAN DISTRICT NO. 3

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a meeting held via teleconference Thursday, November 13, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 13th day of November, 2025.


Jacob Adkins (Dec 3, 2025 20:34:09 MST)
Signature

[Signature Page to Resolution to Amend 2025 Budget]

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
ASSETS					
CASH					
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)
TOTAL CASH	44,022	192,025	364,986	-	601,034
OTHER CURRENT ASSETS					
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		-			-
TOTAL OTHER CURRENT ASSETS	172	4,058	1,034	-	5,265
CAPITAL ASSETS					
Capital Assets				1,367,125	1,367,125
Accumulated Depreciation				(401,023)	(401,023)
TOTAL FIXED ASSETS	-	-	-	966,102	966,102
TOTAL ASSETS	44,195	196,084	366,021	966,102	1,572,401
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	8,450				8,450
Accrued Liabilities		758	-		758
TOTAL CURRENT LIABILITIES	8,450	758	-	-	9,208
DEFERRED INFLOWS					
Deferred Property Taxes	172		1,034		1,207
Prepaid Fees		17,040			17,040
TOTAL DEFERRED INFLOWS	172	17,040	1,034	-	18,246
LONG-TERM LIABILITIES					
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
TOTAL LONG-TERM LIABILITIES	-	-	-	7,971,071	7,971,071
TOTAL LIAB & DEF INFLOWS	8,623	17,797	1,034	7,971,071	7,998,525
NET POSITION					
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
TOTAL NET POSITION	35,572	178,286	364,986	(7,004,969)	(6,426,125)
	=	=	=	=	=

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 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes / Assumptions
PROPERTY TAXES									
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
Total	46.758	46.702	46.702	46.702				32.000	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
Total	270,588	271,881	271,881	271,881				179,046	Lower Since Series B Bonds Will Be Paid Off In 2026
FEES									
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	

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COMBINED FUNDS									
REVENUE									
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
TOTAL REVENUE	467,282	469,693	472,023	467,712	415,138	409,060	6,078	382,928	
EXPENDITURES									
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
TOTAL EXPENDITURES	427,929	477,107	483,907	450,236	196,757	218,952	22,195	384,008	
REVENUE OVER / (UNDER) EXPENDITURES	39,353	(7,414)	(11,884)	17,476	218,381	190,108	28,273	(1,080)	
OTHER SOURCES / (USES)									
Developer Advances Receipts / (Pmts)	-	-	-	-	-	-	-	-	
Debt Issuance Costs	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	39,353	(7,414)	(11,884)	17,476	218,381	190,108	28,273	(1,080)	
BEGINNING FUND BALANCE	321,111	330,160	334,793	360,463	360,463	330,160	30,304	377,939	
ENDING FUND BALANCE	360,463	322,746	322,910	377,939	578,845	520,268	58,577	376,859	See breakdown below
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
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
TOTAL ENDING FUND BALANCE	360,463	322,746	322,910	377,939	578,845	520,268	58,577	376,859	

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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 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes / Assumptions
GENERAL FUND									
REVENUE									
Property taxes	38,657	38,842	38,842	38,842	38,669	38,842	(172)	35,552	General fund portion of mill levy None anticipated for 2026 4% of Property Tax Collections 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	-	-	-	-	-	-	-	
TOTAL REVENUE	51,637	45,507	45,507	49,396	47,669	43,744	3,925	46,474	
EXPENDITURES									
Accounting	16,203	17,500	17,500	17,500	11,475	13,162	1,688	18,500	50% General Fund, 50% Operations Fund 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
TOTAL EXPENDITURES	36,622	50,363	50,363	43,343	32,652	41,880	9,229	48,103	
REVENUE OVER / (UNDER) EXPENDITURES	15,016	(4,856)	(4,856)	6,053	15,017	1,864	13,154	(1,629)	
Other Sources / (Uses) of Funds									
Transfer (to) / from other funds	-	-	-	-	-	-	-	-	
Developer advances received	-	-	-	-	-	-	-	-	
Developer advances (paid)	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	
Total Other Sources / (Uses)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	15,016	(4,856)	(4,856)	6,053	15,017	1,864	13,154	(1,629)	
BEGINNING FUND BALANCE	5,539	13,091	13,091	20,555	20,555	13,091	7,463	26,608	
ENDING FUND BALANCE	20,555	8,236	8,236	26,608	35,572	14,955	20,617	24,978	
COMPONENTS OF FUND BALANCE									
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	
TOTAL ENDING FUND BALANCE	20,555	8,236	8,236	26,608	35,572			24,978	

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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 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes / Assumptions
OPERATIONS FUND									
REVENUE									
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
TOTAL REVENUE	161,355	164,155	164,155	165,955	121,441	120,116	1,324	167,220	
EXPENDITURES									
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
TOTAL EXPENDITURES	134,535	172,116	172,116	155,465	108,847	128,102	19,255	182,775	
REVENUE OVER / (UNDER) EXPENDITURES	26,820	(7,961)	(7,961)	10,490	12,594	(7,985)	20,579	(15,555)	
OTHER SOURCES / (USES)									
Transfers to Other Funds In/(Out)	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	26,820	(7,961)	(7,961)	10,490	12,594	(7,985)	20,579	(15,555)	
BEGINNING FUND BALANCE	138,873	147,486	147,486	165,692	165,692	147,486	18,207	176,182	
ENDING FUND BALANCE	165,692	139,525	139,525	176,182	178,286	139,500	38,786	160,627	
COMPONENTS OF FUND BALANCE									
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	
TOTAL ENDING FUND BALANCE	165,692	139,525	139,525	176,182	178,286	139,500	38,786	160,627	

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DEBT SERVICE FUND									
REVENUE									
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
TOTAL REVENUE	254,290	260,031	262,361	252,361	246,029	245,200	829	169,234	
EXPENDITURES									
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
TOTAL EXPENDITURES	256,773	254,628	261,428	251,428	55,259	48,971	(6,288)	153,130	
REVENUE OVER / (UNDER) EXPENDITURES	(2,483)	5,403	933	933	190,770	196,230	(5,459)	16,104	
OTHER SOURCES / (USES)									
Developer advances received	-	-	-	-	-	-	-	-	
Developer advances (paid)	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(2,482.86)	5,403	933	933	190,770	196,230	(5,459)	16,104	
BEGINNING FUND BALANCE	176,699	169,583	174,216	174,216	174,216	169,583	4,634	175,149	
ENDING FUND BALANCE	174,216	174,985	175,149	175,149	364,986	365,812	(826)	191,253	See Breakdown Below
COMPONENTS OF FUND BALANCE									
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	
TOTAL ENDING FUND BALANCE	174,216	174,985	175,149	175,149	364,986			191,253	

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