

RAINDANCE METROPOLITAN DISTRICT NOS. 1-3

2024 CONSOLIDATED ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Consolidated Service Plan for Raindance Metropolitan District Nos. 1-3 (each a "District") are quasi-municipal corporations and political subdivisions of the State of Colorado, the Districts are required to provide an annual report to the Town Clerk of the Town of Windsor with regard to the following matters:

For the year ending December 31, 2024, the Districts make the following report:

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

There were no changes or proposed changes to the boundaries of the Districts during the reporting year.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

The Districts did not enter into or terminate any Intergovernmental Agreements with other governmental entities during the reporting year.

3. Access information to obtain a copy of rules and regulations adopted by the board.

A copy of the Districts' rules and regulations are attached hereto as **Exhibit A**.

4. A summary of litigation involving public improvements owned by the Districts.

To our actual knowledge, based on review of the court records in Weld County, Colorado, and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts' public improvements as of December 31, 2024.

5. The status of the construction of public improvements by the Districts.

According to District and developer officials, approximately 95% of the public improvements within the Districts have been constructed. It is estimated that all public improvements will be completed by the end of 2025.

6. A list of facilities or improvements constructed by the Districts that were conveyed or dedicated to the county or municipality.

Public improvements including water, sewer, and roadways in Raindance Filings 16, 17, 18 were conveyed to the Town or other appropriate entity in 2022 and 2023.

7. The final assessed valuation of the Districts as of December 31st of the reporting year.

The assessed valuations of each District as of December 31st of the reporting year are below:

District No. 1: \$81,566,650

District No. 2: \$36,699,700

District No. 3: \$28,924,650

8. A copy of the current year's budget.

Copies of the 2025 Budgets are attached hereto as **Exhibit B**.

9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

The 2024 Audits for District Nos. 1-3 are in progress and will be provided in a supplemental report once completed.

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the Districts.

The Districts are not aware of any uncured events of default under any debt instrument by the Districts existing for more than ninety (90) days.

11. Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety (90) day period.

The Districts are not aware of any inability to pay their obligations as they become due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

Service Plan Requirements

1. A narrative summary of the progress of the Districts in implementing the Service Plan for the report year.

The Districts continue to make progress in the implementation of their service plan through the provision of operations services, including a non-potable water system, and parks, trails, and open space, and financing of public improvements through the issuance of debt and other sources of revenue. Approximately 95% of all public improvements have been completed and it is anticipated that all public improvements will be completed by the end of 2025. The District will continue to own, operate, and maintain recreation improvements including parks, open space, orchards, and the Raindance River Resort. The District also operates, in coordination with Poudre Tech Metropolitan District, a non-potable water

system servicing the properties in the Districts.

- 2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the Districts for the report year including a statement of financial condition (*i.e.*, balance sheet) as of December 31 of the report year and the statement of operations (*i.e.*, revenues and expenditures) for the report year.**

The 2024 Audits for District Nos. 1-3 are in progress and will be provided in a supplemental report once completed.

- 3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year.**

Copies of the 2025 Budgets are attached hereto as **Exhibit B**.

The assessed valuations of each District as of December 31st of the reporting year are below:

District No. 1: \$81,566,650
District No. 2: \$36,699,700
District No. 3: \$28,924,650

- 4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new Districts indebtedness or long-term obligations issues in the report year, the amount of payment or retirement of existing indebtedness of the Districts in the report year, the total assessed valuation of all taxable properties within the Districts as of January 1st of the report year and the current mill levy of the Districts pledged to debt retirement in the report year.**

Copies of the 2025 Budgets are attached hereto as **Exhibit B**.

- 5. Any other information deemed relevant by the Town Board or deemed reasonably necessary by the Town Manager.**

None.

- 6. Copies of developer Reimbursement Agreements or amendments thereto made in the applicable year.**

The Districts did not enter into any developer Reimbursement Agreements during the reporting year.

- 7. Copies of documentation, such as acceptance letters or resolution packages, substantiating that developer reimbursement for property or services obtained by the developer on the Districts' behalf do not exceed fair market value.**

The Districts did not accept any costs from developers for reimbursement during the reporting year.

EXHIBIT A
Rules and Regulations

**RESOLUTION
OF THE BOARD OF DIRECTORS OF
RAINDANCE METROPOLITAN DISTRICT NO. 1**

**RESOLUTION ADOPTING A RECREATION AMENITIES USE POLICY FOR
RAINDANCE**

WHEREAS, Raindance Metropolitan District No. 1 (the “**District**”) is a duly organized and validly existing special district, quasi-municipal corporation and political subdivision of the State of Colorado pursuant to Title 32, Colorado Revised Statutes (“C.R.S.”); and

WHEREAS, pursuant to Section 32-1-1001(l)(m), C.R.S., the District has the power to adopt, amend and enforce bylaws and rules and regulations not in conflict with the constitution and laws of this state for carrying on the business, objects, and affairs of the board and of the special district”; and

WHEREAS, pursuant to § 32-1-1001(n), C.R.S., the Board is authorized to have and exercise all rights and powers necessary or incidental to or implied from the specific powers granted to the District by Article 1, Title 32, C.R.S.; and

WHEREAS, pursuant to § 32-1-1001(1)(j), C.R.S., the District is authorized to fix and impose fees, rates, tolls, charges and penalties for services or facilities provided by the District; and

WHEREAS, the District owns, operates, and maintains certain including Raindance River Resort, trails, paths, orchards, open space, landscape tracts and turf fields (the “**Recreation Amenities**”) for the benefit of the residents, property owners, and taxpayers of the District, Raindance Metropolitan District No. 2, Raindance Metropolitan District No. 3, and Raindance Metropolitan District No. 4 (“**Raindance**”), and the general public; and

WHEREAS, in Board of Directors of the District (the “**Board**”) desires to adopt this Recreation Amenities Use Policy to implement policies and procedures for the use of the Recreation Amenities; and

WHEREAS, the Board finds that the adoption of this Recreation Amenities Use Policy is in the best interest of the public health, safety, and welfare of the District and Raindance.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF RAINDANCE METROPOLITAN DISTRICT NO. 1:

1. Adoption. The Board hereby adopts the Recreation Amenities Use Policy (the “**Policy**”), attached hereto and incorporated herein as **Exhibit A**.
2. Authorization. The Board hereby directs the District Manager, as may be necessary, to implement and otherwise oversee compliance with the Policy.

3. Amendments. The District expressly reserves the right to amend, revise, redact, and/or repeal this Resolution and the Policy in whole or in part, from time to time, in order to further the purpose of carrying on the business, objects, and affairs of the District.

4. Effective Date. This Resolution and the Policy shall be effective immediately and shall remain in full force and effect until such time as such processes is repealed by the Board.

5. Severability. If any term or provision of the Policy are found to be invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable law, such invalid or unenforceable term or provision shall not affect the validity of the Policy as a whole but shall be severed from the Policy, leaving the remaining terms or provisions in full force and effect.

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APPROVED AND ADOPTED this 24th day of March, 2022.

**RAINDANCE METROPOLITAN DISTRICT
NO. 1**, a quasi-municipal corporation and political
subdivision of the State of Colorado

DocuSigned by:

Martin Lind

Officer of the District

ATTEST:

DocuSigned by:

Justin Donaliso

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APPROVED AS TO FORM

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:

[Signature]

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General Counsel to the District

EXHIBIT A

RAINDANCE METROPOLITAN DISTRICT NO. 1

RECREATION AMENITIES USE POLICY

- 1. Preamble:** The Board of Directors of Raindance Metropolitan District No. 1 (the "**District**") has adopted the following Recreation Amenities Use Policy (the "**Policy**") pursuant to Section 32-1-1001(l)(m), C.R.S., to provide for the orderly and efficient conduct of management, operation and control of the public facilities and services of the District. The District, pursuant to the provisions of its Service Plan approved by the Town of Windsor (the "**Service Plan**") has financed certain recreation amenities to serve the community commonly known as Raindance (the "**Community**") including the Raindance River Resort, trails, paths, orchards, open space, landscape tracts and turf fields (collectively, the "**Recreation Amenities**").

Unless otherwise specified, all references to the "District" made herein shall refer to Raindance Metropolitan District No. 1, as well its respective Board of Directors. All references herein to "District Manager" shall refer to an independent contractor engaged by the District to perform such services, with and to the extent authorized by the District, by contract or other valid allocation of authority.

- 2. District Recreation Amenities Use Generally:** Recreation Amenities are available for use by the general public during the hours of operation set forth below, subject to this Recreation Amenities Use Policy ("Policy") on a first come, first serve basis.

HOURS OF OPERATION:

5:00 a.m. – 10:00 p.m.

- 3. No Reservations/Commercial Activity/Organized Sports:** The Recreation Amenities are available for the general, informal use of the general public - no reservations are allowed without the prior written approval of the District. Commercial use of the Recreation Amenities is prohibited without the prior written approval of the District. For purposes of this policy "commercial use" shall mean use of the Recreation Amenities for promotion of any business or sale of any product or service, including but not limited to entrance fees or ticket sales. Recreation Amenities may not be reserved for organized sports without prior written approval of the District. For purposes of this policy "organized sports" shall mean any organized team which a coach or referee is present, or any team that is part of any organized league or organization, or as otherwise determined by the Board.
- 4. Prohibited Activities:** Unless specifically authorized in writing by the District, the activities described in this Section 3 are prohibited within the Recreation Amenities.
 - a.** Enter or remain in or refuse to leave during those times when the Recreation Amenities are not open for public use.
 - b.** Hold organized sports team practices or games.

- c. Allow personal property to remain on the Recreation Amenities at the end of the hours of operation, including parking motor vehicles overnight.
- d. Operate private or commercial drones, or other recreational aircraft.
- e. Deposit, leave or bury refuse, trash, pet waste, or litter except in designated trash receptacles.
- f. Place or post signs, or stick or place any handbill, poster, placard, sticker, or painted or printed matter on any public building, fence, power or light or telephone pole, or any other public structure.
- g. Permit pets to be off leash. Domestic animals must be under the owner's or handler's control at all times, and on a leash. Owner or handler will be responsible for any damages caused by their animal.
- h. Camp overnight.
- i. Install any structure, including but not limited to, tents, booths, stands, awnings, tree houses, rope swings, inflatable amusements or canopies, except that temporary awnings and umbrellas or other temporary portable structures for shade are permitted as long as such structures are not left unattended and are removed when user leaves. No stakes may be driven into the ground.
- j. Destroy, vandalize, deface or damage any property, buildings, structures, signs, equipment, fences, gates or locks regulating access.
- k. Use any amplified sound system that produces audible sound beyond 25 feet.
- l. Play or practice golf or archery.
- m. Sell, serve, or dispense any alcoholic beverages unless a special event permit is obtained pursuant to the District Amenities Reservation Policy. The private, personal consumption of alcohol is permitted for persons 21 years of age or older and in compliance with all applicable State and local laws and regulations.
- n. Smoke, including vaping and electronic cigarettes.
- o. Consume or possess any illegal drugs.
- p. Consume or possess marijuana.
- q. Bring into, possess, or have any glass bottles, or container, plates, or any other object made of glass.
- r. Engage in disorderly conduct or abusive language.
- s. Discharge explosives or fireworks or operate launch model rockets or other devices which may have an explosive charge.

- t. Conduct any commercial activity without prior written approval of the District Manager.
- u. Block, close off, or impair access to any trails or facilities.
- v. Hunt, shoot, kill, injure, trap or maim any animal.
- w. Enter, without authorization, those areas and facilities posted or otherwise designated as closed to the general public, if any.
- x. Remove, cut down, or disfigure rocks, trees, shrubs or other features of the natural environment. Picking fruit and vegetables in the orchards and farm fields during District approved picking seasons is permitted.
- y. Plant any trees, shrubs or other vegetation anywhere within the Recreation Amenities.
- z. Build a fire or operate a fire pit or charcoal grill, including propane fire pits. Portable propane grills are okay.
- aa. Operate unauthorized motorized vehicles, including all off-road vehicles such as ATVs, dirt bikes, and other recreational vehicles. Golf carts are permitted pursuant to the Golf Cart Use Policy. Electric scooters and bicycles are permitted.
- bb. Possess a weapon, unless authorized pursuant to C.R.S. 18-12-214, or any air rifle, spring-gun, sling, paintball gun, air soft gun or any other weapon.

5. Private Golf Carts:

- a. **Use Generally:** All golf cart drivers must be at least sixteen (16) years of age and possess a valid driver's license. Golf carts may only be operated within designated areas within Raindance as depicted in **Exhibit B**, attached hereto. Golf carts shall not be driven or parked outside the designated areas, including open space, parks, and turf fields. Golf carts shall not be operated with more passengers than are seats on the golf cart. All passengers must remain seated while the golf cart is moving.
- b. **Registration Required:** All golf carts used or intended for use within Raindance are required to be registered with the District. Golf Cart Registration Forms may be obtained from the District Manager. Any person found operating an unregistered golf cart may be subject to fines, at the discretion of the Board.
- c. **Golf Carts on Public Streets:** Use of golf carts on designated public streets in Raindance is permitted under the jurisdiction of the Town of Windsor pursuant to Town of Windsor Resolution 2020-35, attached hereto. All golf cart users must comply with all applicable ordinances of the Town of Windsor and laws of the State of Colorado regarding motor vehicles.
- d. **Lights:** Golf carts must be equipped and illuminated with head, tail and stop lamps and turn signals when used at night or low visibility.

6. Compliance/Enforcement:

- a. **Disorderly or Offensive Conduct.** The District Manager and its authorized representatives, including security patrols may request any individual to cease conduct that is:
 - i. In violation of any of the District's rules and regulations, including this Policy.
 - ii. Interferes with, or is abusive, toward any of the District's representatives in the normal operation of the Recreation Amenities.
 - iii. Interferes with any user or guest's use or enjoyment of the Recreation Amenities, or is abusive to any such person.
- b. **Remedies Available for Disorderly or Offensive Conduct.** In the event that the offending party fails to cease such conduct after being requested and warned to do so, the District Manager, or its designee, is authorized to use any and all reasonable means he or she deems necessary to stop such conduct. This includes, but is not limited to, having the offender removed from the Recreation Amenities, the imposition of fines, or the revocation of further privileges at the Recreation Amenities.
- c. **Violations.** If anyone is found to violate the District's rules and regulations, including this Policy, disciplinary measures may be administered by the District Manager as follows without the necessity of any action of the District's Board of Directors:

First offense:	Advisory Letter
Second offense within 90 days of the Advisory Letter:	\$100
Third offense within 90 days of the Advisory Letter:	\$200

Users may also be restricted from use of the Recreation Amenities at the discretion of the District Manager and must apply for reinstatement. The District Manager shall determine whether the reinstatement is approved.

The District's Board of Directors shall be notified of all disciplinary measures by the District Manager and shall, in its discretion, have the ability to impose other disciplinary measures it deems appropriate at any point in time, which may include revocation of Recreation Amenities privileges for a user and/or user's family members. Any violations and disciplinary measures taken will be recorded in writing and kept on file by the District Manager. All violations may be reported to local law enforcement authorities as deemed necessary by the District Manager or the District's Boards of Directors.

- d. **Restitution for Violation.** If any user or guest commits an act or omission that constitutes a violation of this Policy, and the violation causes the District to incur expenses, the user who commits the violation, or who is responsible for the guest who commits the violation, shall be liable to the District for all such expenses and shall

repay the same to the District upon request. Such expenses may include, but shall not be limited to, reasonable attorneys' fees incurred as a result of the violation, as well as reasonable costs and/or attorneys' fees incurred in obtaining and collecting a judgment against a user who commits a violation or is responsible for a guest who commits a violation.

EXHIBIT A
TOWN RESOLUTION NO. 2020-35
AND
DESIGNATED GOLF CART AREAS

TOWN OF WINDSOR

RESOLUTION NO. 2020 - 35

A RESOLUTION APPROVING A PERMIT PURSUANT TO CHAPTER 8, ARTICLE VI OF THE *WINDSOR MUNICIPAL CODE* FOR THE PURPOSE OF ALLOWING THE USE OF GOLF CARS ON PUBLIC ROADWAYS WITHIN THE NEIGHBORHOODS KNOWN AS “RAINDANCE”.

WHEREAS, the Town of Windsor (“Town”) is a Colorado home rule municipality with all powers and authority vested by Colorado law; and

WHEREAS, in 2009, the Town Board adopted an amendment to the *Windsor Municipal Code*, later codified at Chapter 8, Article VI, with respect to the operation of golf cars on public roadways (“Golf Car Code”); and

WHEREAS, the Golf Car Code contains various requirements for Town Board review and approval of neighborhood requests for permission to operate golf cars on public roadways; and

WHEREAS, except as approved by the Town Board, the Golf Car Code makes it clear that operation of golf cars on public streets is prohibited; and

WHEREAS, permission for the operation of golf cars on public roadways has already been provided for areas within the Water Valley Master Association, in Water Valley North, Water Valley South, and Pelican Hills (Hilltop Estates), and South Hill (Frye Farm and Pelican Farms) through expansion and amendments to Resolution No. 2005-97 dated November 14, 2005, with respect to Neighborhood Electric Vehicles as then-defined under State law.

WHEREAS, the RainDance Community Association, Inc. (“Association”), jointly with the RainDance Metropolitan District has submitted a written request to the Town Board, seeking permission for the operation of golf cars on additional public roadways within a defined area, to include RainDance; and

WHEREAS, the Town’s Police Department has undertaken the necessary administrative reviews, and has made its recommendations to the Town Board in this regard; and

WHEREAS, the Town Board has undertaken the necessary legislative review, and has concluded that, subject to the limitations, conditions and restrictions set forth herein, the requested permit should be issued pursuant to the Golf Car Code; and

WHEREAS, the within Resolution is intended to promote the public health, safety and welfare.

NOW, THEREFORE, be it resolved by the Town Board for the Town of Windsor, Colorado, as follows:

1. The foregoing recitals are incorporated herein as if set forth fully.
2. Pursuant to Chapter 8, Article VI of the *Windsor Municipal Code*, the operation of golf cars* shall be lawful upon public roadways within the geographical area depicted upon the attached Exhibit A (“Permit Area”) for the areas inclusive within the RainDance Metropolitan District, and the RainDance Community Association, Inc.
3. The following conditions shall apply to the operation of golf cars within the Permit Area:
 - a. No golf car shall be operated by any person under the age of sixteen (16) years.
 - b. No golf car shall be operated by any person unless such person holds valid driving privileges pursuant to Title 42, C.R.S., or the equivalent under the law of any other jurisdiction within the United States.
 - c. No golf car shall be operated upon any sidewalk, pedestrian trail or recreational facility within the Town, whether or not such trail or recreational facility is operated under authority of the Town, unless the sidewalk, trail or recreational facility is posted as a designated golf car path. No golf cars shall be allowed on the Poudre River Trail.
 - d. Golf cars shall not be operated upon any roadway with a speed limit greater than 35 mph; and shall not be operated on any portion of 7th Street, Colorado Boulevard, Colorado State Highway 392 or Colorado State Highway 257. Golf cars shall only cross such roadways where golf car crossings are permitted, and posted as set forth in Section 4 below.
 - e. The operator of a golf car must obey all traffic and parking regulations otherwise applicable to motor vehicles.
 - f. No golf car shall be operated between sunset and sunrise or at any other time when, due to insufficient light or unfavorable atmospheric conditions, persons and vehicles on the highway are not clearly discernible at a distance of one thousand (1,000) feet ahead, unless such golf car is equipped and illuminated with head lamps, tail lamps, stop lamps and turn signals as required under Title 42, Article 4, Part 2, C.R.S.
 - g. Golf cars shall be operated as close to the right side of the roadway as practicable, exercising due care when approaching, overtaking or passing a

* As defined in Chapter 8, Article VI of the *Windsor Municipal Code*

standing vehicle or one proceeding in the same direction or when approaching, overtaking or passing a pedestrian or bicyclist.

4. In addition to the operation-specific conditions set forth above, the permissions granted under this Resolution shall be expressly conditioned upon the posting of signage within the Permit Area, the cost of which shall be borne solely by the Association, which signage shall comply with the following requirements:
 - a. At each roadway intersection through which vehicular traffic may exit the Permit Area, a sign having a reflective surface area of no less than twenty-four by twenty-four inches ("24 X 24") shall face the exiting traffic lane, shall contain the universal symbol prohibiting golf cars, and shall either contain the phrase, "NO GOLF CARS BEYOND THIS POINT", or shall separately contain such phrase elsewhere upon the same sign post; and
 - b. Within fifty feet of each roadway intersection, a sign having a reflective surface of not less than twenty-four by twenty-four inches ("24 X 24") shall face approaching traffic, and shall contain a depiction of a golf car, and shall either contain the phrase, "GOLF CARS ON ROADWAY", or shall separately contain such phrase elsewhere upon the same sign post.
 - c. At every crossing of any State Highway or roadway posted at a speed limited greater than 35 mph, a sign having a reflective surface of not less than twenty-four by twenty-four inches ("24 X 24") shall face approaching traffic, and shall contain a depiction of a golf car, and shall either contain the phrase, "GOLF CARS CROSSING", or shall separately contain such phrase elsewhere upon the same sign post.
 - d. Until such time as a crossing has been authorized by official Town Board action at any State Highway or roadway posted at a speed limited greater than 35 mph, signs, meeting the requirements stated above in "c", shall be clearly posted stating "NO GOLF CARS CROSSING", with a depiction of the universal symbol prohibiting golf cars, shall be posted at any area where a golf car may try to cross.
5. In addition to the foregoing requirements and limitations, the Association shall distribute a complete copy of the within Resolution by United States Mail, First Class postage pre-paid, to each of its members. The Association shall also distribute the attached Notification to any of its membership for which electronic mail addresses are maintained by the Association.
6. The Golf Car privileges granted herein are revocable if, in the sole discretion of the Windsor Town Board, the safety of the public cannot be assured.

Upon motion duly made, seconded and carried, the foregoing Resolution was adopted this 13th day of April, 2020.

TOWN OF WINDSOR, COLORADO

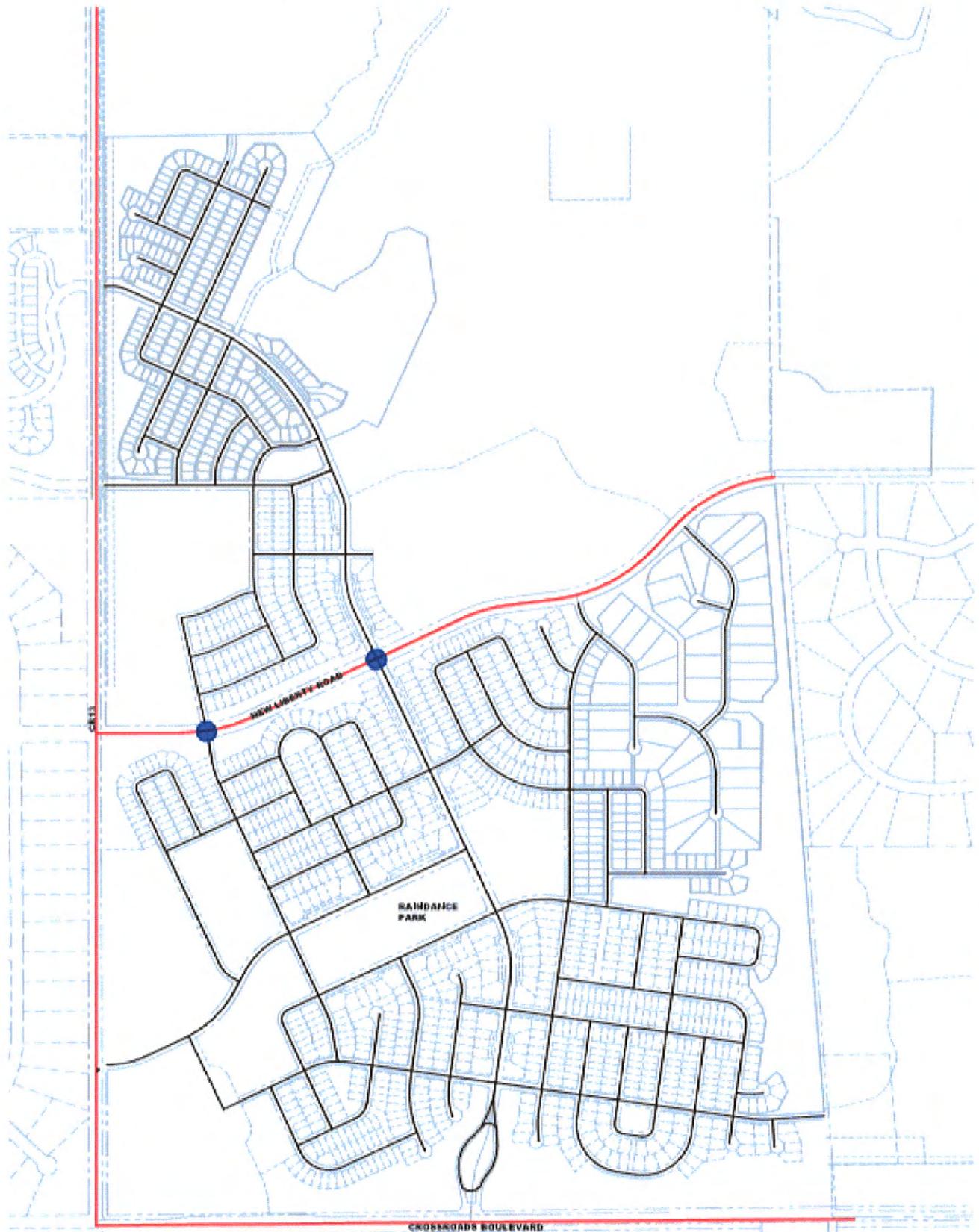
By: Kristie Melendez
Kristie Melendez, Mayor

ATTEST:
Krystal Eucker
Krystal Eucker, Town Clerk



RAINDANCE: COMMUNITY GOLF CART MAP

-Per State law, no golf cart can drive along roads marked 35 mph or faster.
-Carts must be operated as close to the right side of the road as possible.



LEGEND

— BLACK LINE INDICATES CITY STREET & CART PATH FRIENDLY ROAD.
— RED LINE INDICATES ROAD WHERE CARTS CANNOT DRIVE.

• BLUE CIRCLES INDICATE LOCATIONS WHERE CARTS MUST CROSS COLLECTOR ROADS.
(GOLF CART USAGE IS SUBJECT TO WINDSOR TOWN BOARD PERMIT REQUIREMENTS.)

EXHIBIT B
2025 BUDGETS

RAINDANCE METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

RainDance Metropolitan District No. 1's (the District) organization was approved by eligible electors of the District at an election held on May 6, 2014. The District was organized by order of the District Court in and for Weld County on June 6, 2014. The formation of the District was approved by the Town of Windsor, Colorado in conjunction with the approval by the Town Board of a Consolidated Service Plan for the District, RainDance Metropolitan District No. 2, RainDance Metropolitan District No. 3, and RainDance Metropolitan District No. 4 on March 24, 2014. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.).

At a special election of the eligible electors of the District on May 6, 2014, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

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

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August, and generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**RAINDANCE METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

For property tax collection year 2025, SB24-233 and HB24B-1001 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%		

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes the District's share will be equal to approximately 4% of the property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based on historical earnings.

Capital Facilities Fees

The District imposes a Capital Facilities Fee in the amount of \$2,500 per single family detached unit, which is due and payable on or before a building permit is issued by the County.

**RAINDANCE METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Water Service Fee

The District provides non-potable water to various users, and charges fees based upon a fee resolution approved by the District's Board of Directors.

Water Meter Sales

The District anticipates selling and installing water meters for single-family detached units and for single-family attached and apartment units. The District expects to collect \$2,500 per unit.

Stop Curb Repair Fees

During 2025, the District anticipates invoicing various builders for damages to streets and curbs. The District expects to collect \$1,250 per address.

Transfers from RainDance Metropolitan District Nos. 2 and 3

Pursuant to the District Coordinating Services Agreement, the District will provide certain operation, maintenance and administrative services benefitting the RainDance Metropolitan District No. 2 and RainDance Metropolitan District No. 3 (collectively, "Districts"). The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to the District.

Recreation fees (Pool and W-Club)

During 2025, the District anticipates collecting \$435,000 from selling River Resort and W-Club guest passes and memberships.

IGA - PTMD - River Resort Cost Share

During 2025, the District anticipates receiving \$360,000 from Poudre Tech Metro District (PTMD) as PTMD's share of the operating costs of the pool.

Expenditures

County Treasurer's Fees

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

General and Administrative

General and administrative expenditures include the estimated costs of services necessary to maintain the District's administrative viability such as legal, accounting, audit, insurance and membership dues.

RAINDANCE METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures (Continued)

Operation and Maintenance

Operation and maintenance expenditures have been estimated by the District's management. The estimated expenditures include maintenance and repairs of the District's property and non-potable water facilities.

Pool and Clubhouse

Pool and clubhouse expenditures have been estimated by the District's management. The estimated expenditures include maintenance and repairs of the District's pool and clubhouse.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2020 Bonds (discussed under Debt and Leases)

Debt and Leases

On August 6, 2020, the District, acting by and through its Water Activity Enterprise, issued \$24,315,000 in Non-Potable Water Enterprise Revenue Bonds, Series 2020. The District's primary revenue sources for repayment of the Bonds are rates assessed on residential and non-residential customers of the District and RainDance Metropolitan District Nos. 2, 3 and 4 based on non-potable water usage within the District's Service Area, and Capital Facilities Fees collected within the boundaries of RainDance Metropolitan District No. 2. The Bonds were issued as two term bonds with the first bearing interest at 5.00% per annum and maturing on December 1, 2040 and the second bearing interest at 5.25% and maturing on December 1, 2050. Interest on the Bonds is payable semiannually on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount.

On October 17, 2023, the District acting by and through its Water Activity Enterprise, entered into a subordinate pledge agreement with Poudre Tech Metropolitan District (PTMD) agreeing to remit to PTMD, for the purpose of paying a portion of principal and interest on the PTMD 2023 Loan. These payments are a maximum of 27% of each payment and are cash flow in nature; therefore, no schedule of payments is included herein.

The District has no outstanding capital or operating leases.

Emergency Reserve

The District has provided an emergency reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR.

Debt Service Reserves

The District maintains a Debt Service Reserve as required with the issuance of the Series 2020 Non-Potable Water Enterprise Revenue Bonds.

This information is an integral part of the accompanying budget.

**RAINDANCE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT REQUIREMENTS TO MATURITY**

\$24,315,000

Non-Potable Water Enterprise Revenue Bonds, Series 2020

Interest 5% before December 1 2040

Interest 5.25% after December 1, 2040

Date August 6, 2020

Interest Payable June 1 and December 1

Principal Payable December 1

Bonds & Interest Maturing in the Year Ending December 31,	Principal	Principal Payment	Annual Interest	Total Debt Service
2025	24,290,000	30,000	1,261,725	1,291,725
2026	24,260,000	35,000	1,260,225	1,295,225
2027	24,225,000	45,000	1,258,475	1,303,475
2028	24,180,000	55,000	1,256,225	1,311,225
2029	24,125,000	60,000	1,253,475	1,313,475
2030	24,065,000	75,000	1,250,475	1,325,475
2031	23,990,000	90,000	1,246,725	1,336,725
2032	23,900,000	170,000	1,242,225	1,412,225
2033	23,730,000	255,000	1,233,725	1,488,725
2034	23,475,000	350,000	1,220,975	1,570,975
2035	23,125,000	450,000	1,203,475	1,653,475
2036	22,675,000	560,000	1,180,975	1,740,975
2037	22,115,000	650,000	1,152,975	1,802,975
2038	21,465,000	750,000	1,120,475	1,870,475
2039	20,715,000	855,000	1,082,975	1,937,975
2040	19,860,000	970,000	1,040,225	2,010,225
2041	18,890,000	1,090,000	991,725	2,081,725
2042	17,800,000	1,220,000	934,500	2,154,500
2043	16,580,000	1,360,000	870,450	2,230,450
2044	15,220,000	1,510,000	799,050	2,309,050
2045	13,710,000	1,670,000	719,775	2,389,775
2046	12,040,000	1,755,000	632,100	2,387,100
2047	10,285,000	1,850,000	539,963	2,389,963
2048	8,435,000	1,945,000	442,837	2,387,837
2049	6,490,000	2,045,000	340,725	2,385,725
2050	4,445,000	4,445,000	233,362	4,678,362
Total		24,290,000	25,769,837	50,059,837

This information is an integral part of the accompanying budget.

RainDance Metropolitan District No. 1
2025 Budget - Summary
For the Years Ended and Ending December 31,

	<u>2023 Actual</u>	<u>2024 Budget</u>	<u>2024 Estimated</u>	<u>2025 Budget</u>
Beginning Fund Balances	9,642,319	10,858,734	7,809,714	13,898,653
Revenues				
General Fund	3,976,428	10,567,272	10,574,976	5,617,886
Enterprise Fund	1,766,958	2,340,000	2,112,000	2,440,000
Capital Projects	-	-	-	-
Total Revenues	<u>5,743,386</u>	<u>12,907,272</u>	<u>12,686,976</u>	<u>8,057,886</u>
Operating and Capital Expenditures				
General Fund	3,595,445	4,139,000	4,139,000	6,563,751
Enterprise Fund	601,093	888,025	1,076,000	946,000
Capital Projects	11,286,017	-	-	2,400,000
Total Operating and Capital Expenditures	<u>15,482,555</u>	<u>5,027,025</u>	<u>5,215,000</u>	<u>9,909,751</u>
Debt Service Expenditures				
General Fund	-	-	-	-
Enterprise Fund	1,381,110	1,499,975	1,518,496	1,595,728
Total Debt Service Expenditures	<u>1,381,110</u>	<u>1,499,975</u>	<u>1,518,496</u>	<u>1,595,728</u>
Other Sources (Uses) of Funds				
General Fund	-	-	-	-
Enterprise Fund	1,624,776	50,000	50,000	(9,939)
Capital Projects	7,662,898	-	85,459	2,400,000
Total Other Sources (Uses) of Funds	<u>9,287,674</u>	<u>50,000</u>	<u>135,459</u>	<u>2,390,061</u>
Ending Fund Balances	<u><u>7,809,714</u></u>	<u><u>17,289,006</u></u>	<u><u>13,898,653</u></u>	<u><u>12,841,121</u></u>
Emergency Reserve	87,000	88,900	125,000	197,000

Reserve calculated as 3% of General Fund Expenditures excluding Debt Service

RainDance Metropolitan District No. 1
2025 Budget Property Tax Summary Information
For the Years Ended and Ending December 31,

	Assessed Value 2023	Assessed Value 2024	Assessed Value 2025
Commercial	473,480	969,420	1,403,760
Oil & Gas - Production	49,822,180	232,335,130	79,497,270
Oil & Gas - Pipeline	2,260,390	592,900	653,350
State Assessed	590	160	120
Personal Property	29,840	16,040	11,970
Vacant Land	4,460	180	180
Certified Assessed Value	52,590,940	233,913,830	81,566,650
Mill Levy			
General	39.000	39.000	39.000
Debt Service	-	-	-
Total Mill Levy	39.000	39.000	39.000
Property Taxes Levied			
General	2,051,047	9,122,639	3,181,099
Debt Service	-	-	-
Total Taxes Levied	2,051,047	9,122,639	3,181,099

5.5% Revenue Growth Limit Test*

	2025
Previous year general revenue	9,122,639
Previous year assessed value	÷ 233,913,830
Previous year tax rate	39.000
Assessed value of new construction	x 503,090
Revenue from growth properties	19,621
Expanded revenue base <i>(prior general revenue + growth revenue)</i>	9,142,260
5.5% Increase	x 1.055
Increased revenue base	9,645,084
Current year assessed value	÷ 81,566,650
General Mill Levy with 5.5% Growth	118.248

*Informational purposes only. Levy remains at 39.000 Mills.

RainDance Metropolitan District No. 1
2025 Budget - General Fund
For the Years Ended and Ending December 31,

	2023	2024	2024	
	Actual	Approved	Estimated	2025 Budget
Beginning Fund Balances	\$ 3,075,562	\$ 3,040,922	\$ 3,456,545	\$ 9,892,521
Revenues				
Property Taxes	2,050,899	9,122,657	9,126,463	3,181,099
Specific Ownership Taxes	87,224	364,906	329,117	127,244
Curb Stop Repairs	-	40,000	-	-
Interest Income	123,963	90,594	187,859	197,850
IGA - River Resort Cost Share - PTMD	-	360,000	360,000	360,000
IGA - Maintenance Building - PTMD	-	20,000	20,000	20,000
Intergovernmental Revenue - RDMD2	53,741	54,115	56,537	600,164
Intergovernmental Revenue - RDMD3	54,056	-	-	636,529
Intergovernmental Revenue - RDMD4	17,470	-	-	-
Recreation Fees (Pool & W-Club)	812,347	435,000	435,000	435,000
Developer Advance - Overhead	60,000	60,000	60,000	60,000
Developer Contribution - Pool	500,000	-	-	-
Other Revenues	216,728	20,000	-	-
Total Revenues	3,976,428	10,567,272	10,574,976	5,617,886
Total Funds Available	7,051,990	13,608,194	14,031,521	15,510,407
Expenditures				
General and Administrative				
District Management Contract	49,500	55,000	55,000	60,000
Administration Staff	364,470	220,000	240,000	102,000
Accounting	211,474	140,000	175,000	125,000
Accounting - Cost Certification	3,830	15,000	15,000	15,000
Audit	36,670	25,000	28,000	50,000
Legal Services	91,373	100,000	110,000	110,000
Consulting and Studies	26,099	25,000	20,000	10,000
Engineer - Cost Certification	-	15,000	15,000	-
Election	6,044	-	-	15,000
County Treasurer's Fees	30,776	136,840	136,897	47,716
Insurance	87,765	130,000	71,731	82,491
Dues and Memberships	2,122	2,800	1,944	2,044
Office Rent	-	20,000	30,000	31,000
Office Supplies	6,159	7,000	5,000	7,000
Miscellaneous	55,234	10,000	-	-
Office Overhead	60,000	60,000	60,000	60,000
Bank Fees	-	-	100	500
Website	-	-	1,500	11,100
Developer Repayment - Overhead	60,000	60,000	60,000	60,000
Contingency	-	-	10,000	30,000

RainDance Metropolitan District No. 1
2025 Budget - General Fund - continued
For the Years Ended and Ending December 31,

	2023	2024	2024	
	Actual	Approved	Estimated	2025 Budget
	Actual	Budget	Actual	
Operations and Maintenance				
Utilities	160,016	90,000	122,400	125,000
Non-potable Water	216,486	300,000	300,000	275,000
Community Management Staff	-	-	-	131,000
Maintenance Staff	-	215,000	240,000	240,000
District Events	77,180	15,000	15,000	15,000
Cost Share W-Club	429,733	450,000	450,000	450,000
Dues, Education, and Certifications	-	4,000	4,000	-
Landscape Contract	511,254	600,000	475,000	400,000
Landscape Projects	-	140,000	10,000	30,000
Sprinkler System Repairs	-	75,000	35,000	50,000
Snow Removal	42,542	65,000	45,000	50,000
Farms	28,662	40,000	43,000	45,000
Orchard Trees and Operations	-	20,000	17,500	15,000
Small Tools and Supplies	17,968	15,000	25,000	16,000
Repairs and Maintenance	269,921	75,000	150,000	90,000
Maint. Building/Facilities - Operating Costs	19,977	-	-	-
Lease - Truck	-	-	14,300	14,300
Safety Equipment and Education	-	2,000	2,000	6,000
Patrol Services	16,059	60,000	57,000	80,000
Curb Stop Repairs	2,500	20,000	-	-
Storm Sewer Maintenance	-	-	90,000	90,000
Street Trees	-	-	-	20,000
Fences Maintenance and Stain	-	-	-	45,000
Pool and Clubhouse				
Pool Management	350,486	330,000	250,000	250,000
Pool Cashier	-	45,000	-	45,000
Pool Insurance	38,207	42,000	42,500	42,000
Pool Supplies	48,096	60,000	95,000	80,000
Pool Water	14,048	25,000	22,000	20,000
Pool Gas and Electricity	41,117	65,000	65,000	65,000
Pool Telephone	429	1,000	750	1,000
Pool Internet	2,941	3,000	3,700	3,500
Pool Trash and Recycling	4,582	3,000	3,500	3,600
Pool Repairs and Maintenance	49,719	50,000	85,000	40,000
Pool Security	2,821	-	2,000	-
Pool Cleaning	6,400	10,000	41,000	45,000
Poolhouse and Restroom Repair	-	25,000	25,000	25,000
Pool Contingency	8,045	7,000	5,000	15,000
Landscape River Resort	5,947	14,000	14,000	7,500
Maintenance Building/Facilities				
Operating Costs	-	20,000	15,000	40,000
Lease - Principal	3,263	-	-	-
Lease - Down Payment	1,633	5,000	5,000	-
Capital Outlay				
Capital Projects	5,540	125,000	125,000	145,000
Capital Reserves	-	-	-	200,000
Equipment Acquisition	128,357	70,000	90,000	80,000
Transfer out to Capital Projects	-	-	-	2,400,000
Contingency	-	31,360	119,178	50,000
Total Expenditures	3,595,445	4,139,000	4,139,000	6,563,751
Excess Revenues (Expenditures)	380,983	6,428,272	6,435,976	(945,865)
Ending Fund Balance	<u>\$ 3,456,545</u>	<u>\$ 9,469,194</u>	<u>\$ 9,892,521</u>	<u>\$ 8,946,656</u>
Emergency Reserve	<u>\$ 107,900</u>	<u>\$ 317,100</u>	<u>\$ 317,300</u>	<u>\$ 168,600</u>
Total Reserve	<u>\$ 107,900</u>	<u>\$ 317,100</u>	<u>\$ 317,300</u>	<u>\$ 168,600</u>
Total Expenditures Requiring Appropriation	3,595,445	4,139,000	4,139,000	6,563,751

RainDance Metropolitan District No. 1
2025 Budget - Enterprise Fund
For the Years Ended and Ending December 31,

	2023	2024	2024	
	Actual	Approved	Estimated	2025 Budget
Beginning Funds Available	\$ 3,029,097	\$ 7,817,812	\$ 4,438,628	\$ 4,006,132
Operating Revenues				
Water Fees	1,246,472	-	-	-
Residential/Commercial	-	1,250,000	987,000	1,500,000
District	216,486	300,000	300,000	275,000
Hoedown Hill	-	70,000	70,000	70,000
Golf Course	-	320,000	315,000	315,000
Meter Sales	214,000	200,000	200,000	140,000
Curb Stop	-	-	40,000	15,000
Capital Fees	90,000	200,000	200,000	125,000
Total Revenues	1,766,958	2,340,000	2,112,000	2,440,000
Total Funds Available	4,796,055	10,157,812	6,550,628	6,446,132
Operating Expenditures				
General and Administrative				
District Management Contract	250,000	60,000	50,000	50,000
Administration - Billing	36,587	-	-	-
Admin Staff - On-site	-	130,000	130,000	108,000
Legal Services	3,520	5,000	3,500	4,000
Consulting and Studies	88,194	10,000	40,500	10,000
Operations and Maintenance				
Electricity & Gas	7,588	50,000	63,000	90,000
Delivery and Ditch Expenses	-	15,000	15,000	15,000
Maintenance & Field Staff	-	250,000	250,000	300,000
Repairs and Maintenance	105,447	70,000	75,000	75,000
Tools and Equipment	2,005	5,000	4,000	4,000
Water Quality Treatments	-	30,000	30,000	10,000
Water Meter Installation	-	125,000	250,000	130,000
Curb Stop Repairs	-	-	40,000	15,000
Other Operating Expenses				
SCADA	-	20,000	20,000	20,000
Utility Locates	106,423	80,000	100,000	100,000
Miscellaneous	1,329	900	-	-
Contingency	-	37,125	5,000	15,000
Total Operating Expenditures	601,093	888,025	1,076,000	946,000
Excess Operating Revenues	1,165,865	1,451,975	1,036,000	1,494,000

RainDance Metropolitan District No. 1
2025 Budget - Enterprise Fund - continued
For the Years Ended and Ending December 31,

	2023	2024	2024	
	Actual	Approved	Estimated	2025 Budget
		Budget	Actual	
Debt				
2020 Bond Principal	-	25,000	25,000	30,000
2020 Bond Interest	1,262,975	1,262,975	1,262,975	1,261,725
Paying Agent Fees	633	2,000	2,000	2,000
2023 Loan Transfers to PTMD	117,502	210,000	228,521	302,003
Total Debt Service	1,381,110	1,499,975	1,518,496	1,595,728
Funds Available after Debt Payments	2,813,852	7,769,812	3,956,132	3,904,404
Other Sources (Uses) of Funds				
Non-operating Revenue and Expenditures				
Interest Income	104,613	50,000	50,000	40,061
Other Income	100	-	-	-
Depreciation	(281,682)	-	-	-
Developer Advance - Field Staff	-	250,000	250,000	250,000
Developer Repayment - Field Staff	-	(250,000)	(250,000)	(250,000)
Capital Outlay Revenue and Expenditures				
Other Capital Projects	-	-	-	(50,000)
Intergovernmental Revenue - PTMD Reservoir	1,801,745	-	6,196,198	-
Intergovernmental Expenses - RDM1 Reservoir	-	-	(6,196,198)	-
Total Other Sources (Uses) of Funds	1,624,776	50,000	50,000	(9,939)
Ending Funds Available	4,438,628	7,819,812	4,006,132	3,894,465
Debt Service Reserve	\$ 2,289,792	\$ 2,289,792	\$ 2,289,792	\$ 2,289,792
Total Reserve	\$ 2,289,792	\$ 2,289,792	\$ 2,289,792	\$ 2,289,792
Total Expenditures				
Requiring Appropriation	1,982,203	2,638,000	9,040,694	2,841,728

RainDance Metropolitan District No. 1
2025 Budget - Capital Projects Fund
For the Years Ended and Ending December 31,

	2023 Actual	2024 Approved Budget	2025 Budget
Beginning Fund Balances	\$ 3,537,660	\$ -	\$ -
Revenues			
PIF - Golf Lot Premium	-	-	-
Interest Income	-	-	-
Other Revenues	-	-	-
Total Revenues	-	-	-
Total Funds Available	<u>3,537,660</u>	-	-
Expenditures			
General and Administrative			
Accounting	-	-	-
Miscellaneous	10	-	-
Legal	-	-	-
Capital Projects			
Golf Course/Hoedown Hill/Country Store/Maintenance Bldg	11,286,007	-	-
Landscape & Parks	-	-	-
Streets and Sidewalks	-	-	2,400,000
Engineering	-	-	-
Total Expenditures	<u>11,286,017</u>	-	<u>2,400,000</u>
Other Sources (Uses)			
Developer Advance	11,588,982	-	-
Developer Repayment	(3,926,084)	-	-
Transfer in From General	-	-	2,400,000
Total Other Sources (Uses)	<u>7,662,898</u>	-	<u>2,400,000</u>
Excess Revenues (Expenditures)	<u>(11,286,017)</u>	-	<u>(2,400,000)</u>
Ending Fund Balance	<u>\$ (85,459)</u>	<u>\$ -</u>	<u>\$ -</u>
Total Expenditures Requiring Appropriation	<u>11,286,017</u>	-	<u>2,400,000</u>

RAINDANCE METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

RainDance Metropolitan District No. 2's (the District) organization was approved by eligible electors of the District at an election held on May 6, 2014. The District was organized by order of the District Court in and for Weld County on June 6, 2014. The formation of the District was approved by the Town of Windsor, Colorado in conjunction with the approval by the Town Board of a Consolidated Service Plan for the District, RainDance Metropolitan District No. 1, RainDance Metropolitan District No. 3, and RainDance Metropolitan District No. 4 on March 24, 2014. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.).

At a special election of the eligible electors of the District on May 6, 2014, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

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

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August, and generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**RAINDANCE METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2025, SB24-233 and HB24B-1001 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 4% of the property taxes collected.

Expenditures

County Treasurer's Fees

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

Transfer to RainDance Metropolitan District No. 1

Pursuant to the District Coordinating Services Agreement, RainDance Metropolitan District No. 1 will provide certain operation, maintenance and administrative services benefitting the District, and RainDance Metropolitan District No. 3 (collectively, "Districts"). The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to RainDance Metropolitan District No. 1.

**RAINDANCE METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

Debt Service

Interest payments in 2024 are provided based on the attached debt amortization schedule for the Series 2024 Refunding Bonds (discussed under Debt and Leases).

Debt and Leases

Series 2024 Limited Tax General Obligation Refunding Bonds

The District issued Refunding Bonds on October 9, 2024, in the amount of \$41,540,000. Proceeds from the sale of the Series 2024 bonds refunded the District's series 2019A and series 2019B bonds and District No. 3's Series 2018A and Series 2018B bonds. Bonds maturing through 2039 bear an interest rate of 5% and bonds maturing after 2039 bear an interest rate of 4%. The bonds are payable by moneys derived from the District's property tax revenues, specific ownership tax revenue, and any other legally available moneys and the District No. 3 pledged revenues.

Required Mill Levy

The required mill levy, as defined in the Pledge Agreement and imposed upon all taxable property of the Taxing Districts, is the amount that would generate Tax Revenue equal to the Annual Financing costs but not in excess of 39.000 mills, as adjusted for changes in the method of calculating assessed valuations after January 1, 2014. The actual mills levies imposed by each Taxing District are to be the same if sufficient to generate the Annual Financing costs. For collection year 2025, the mill levy for both districts has been set at 29.645 mills, which provides sufficient revenue for the annual financing costs.

The scheduled principal and interest payments are secured by a Municipal Bond Insurance Policy issued by Build America Mutual Assurance Company. Interest payments are due June 1 and December 1 each year and principal payments are due December 1 each year. See the Schedule of Debt Service Requirements. Bonds maturing on or before December 1, 2029 are not subject to optional redemption. The Bonds maturing after December 1, 2029 are subject to redemption prior to maturity according to the following schedule of redemption premium.

Date of Redemption	Redemption Premium
December 1, 2029 to November 30, 2030	3.00%
December 1, 2030 to November 30, 2031	2.00
December 1, 2031 to November 30, 2032	1.00
December 1, 2032 and thereafter	0.00

The District has no capital or operating lease.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to RainDance Metropolitan District No. 1, which pays for all Districts' operations and maintenance costs, and which provides for the required reserve amount, an Emergency Reserve is not reflected in the District's Budget.

Debt Service Reserves

The District maintains a Debt Service Reserve of \$2,492,800, which was fully funded at debt issuance by the debt service reserve insurance policy, as required with the issuance of the Series 2024 Limited Tax General Obligation Refunding Bonds.

This information is an integral part of the accompanying budget.

**RAINDANCE METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

**\$41,540,000
Limited Tax General Obligation Refunding
Bonds, Series 2024
Interest Rate 4% to 5%
Interest Payment June 1 and December 1
Principal Payment December 1**

Period Ending December 31,	Principal	Interest	Total Debt Service
2025	200,000	1,800,250	2,000,250
2026	695,000	1,790,250	2,485,250
2027	730,000	1,755,500	2,485,500
2028	770,000	1,719,000	2,489,000
2029	805,000	1,680,500	2,485,500
2030	850,000	1,640,250	2,490,250
2031	890,000	1,597,750	2,487,750
2032	935,000	1,553,250	2,488,250
2033	985,000	1,506,500	2,491,500
2034	1,030,000	1,457,250	2,487,250
2035	1,080,000	1,405,750	2,485,750
2036	1,140,000	1,351,750	2,491,750
2037	1,190,000	1,294,750	2,484,750
2038	1,250,000	1,235,250	2,485,250
2039	1,315,000	1,172,750	2,487,750
2040	1,380,000	1,107,000	2,487,000
2041	1,440,000	1,051,800	2,491,800
2042	1,495,000	994,200	2,489,200
2043	1,550,000	934,400	2,484,400
2044	1,620,000	872,400	2,492,400
2045	1,680,000	807,600	2,487,600
2046	1,750,000	740,400	2,490,400
2047	1,815,000	670,400	2,485,400
2048	1,895,000	597,800	2,492,800
2049	1,965,000	522,000	2,487,000
2050	2,040,000	443,400	2,483,400
2051	2,125,000	361,800	2,486,800
2052	2,210,000	276,800	2,486,800
2053	2,300,000	188,400	2,488,400
2054	2,410,000	80,333	2,490,333
Total	41,540,000	32,609,483	74,149,483

RainDance Metropolitan District No. 2
2025 Budget Summary
For the Years Ended and Ending December 31,

	2023	2024	2025
	Actual	Estimated	Budget
	Actual	Actual	Budget
Beginning Fund Balances	1,846,791	1,693,555	518
Revenues			
Property Taxes	784,122	1,580,310	1,673,470
Specific Ownership Taxes	33,346	56,560	66,939
Interest Revenue	66,877	44,169	20
Other Revenue	-	1,157	-
Total Revenue	884,345	1,682,196	1,740,429
Expenditures			
General Fund	54,526	56,907	608,947
Debt Service Fund	983,055	955,334	2,057,669
Total Expenditures	1,037,581	1,012,241	2,666,616
Other Sources (Uses)			
Transfer from D2 - Debt Proceeds	-	46,244,685	-
Debt Refunding	-	(26,602,841)	-
Costs of Issuance	-	(921,112)	-
Transfer to D1 - 2024 Bond Interest Payment	-	-	(260,036)
Transfer from D3	-	-	1,186,369
Transfer to D3	-	(21,083,724)	-
Total Other Sources (Uses)	-	(2,362,992)	926,333
Ending Fund Balance	1,693,555	518	664

RainDance Metropolitan District No. 2
2025 Budget Property Tax Summary Information
For the Years Ended and Ending December 31,

	Assessed Value 2023	Assessed Value 2024	Assessed Value 2025
Residential	12,629,280	18,864,230	21,142,140
Multi-Family	2,310,760	7,447,260	10,580,350
Commercial	52,200	45,170	266,030
Vacant Land	1,261,880	4,192,910	3,446,180
Oil & Gas	1,483,570	1,591,050	1,021,760
Personal Property	149,300	274,790	241,030
State Assessed	1,430	2,520	2,210
Certified Assessed Value	<u>17,888,420</u>	<u>32,417,930</u>	<u>36,699,700</u>
Mill Levy			
General	2.922	1.628	15.954
Debt Service	40.912	47.037	29.645
Total Mill Levy	<u>43.834</u>	<u>48.665</u>	<u>45.599</u>
Property Taxes Levied			
General	52,270	52,776	585,507
Debt Service	731,851	1,524,842	1,087,963
Total Taxes Levied	<u><u>784,121</u></u>	<u><u>1,577,618</u></u>	<u><u>1,673,470</u></u>

5.5% Revenue Growth Limit Test*

	2025
Previous year general revenue	<u>52,776</u>
Previous year assessed value	÷ <u>32,417,930</u>
Previous year tax rate	1.628
Assessed value of new construction	x <u>3,584,460</u>
Revenue from growth properties	<u>5,836</u>
Expanded revenue base <i>(prior general revenue + growth revenue)</i>	58,612
5.5% Increase	x <u>1.055</u>
Increased revenue base	61,836
Current year assessed value	÷ <u>36,699,700</u>
General Mill Levy with 5.5% Growth	<u><u>1.685</u></u>

**Informational purposes only. District has debruced and debt refunding allocated mills for operations.*

RainDance Metropolitan District No. 2
2025 Budget - General Fund
For the Years Ended and Ending December 31,

	2023	2024	2024	2025
	Actual	Approved	Estimated	Budget
Beginning Fund Balances	\$ 5	\$ 5	\$ 5	\$ 518
Revenues				
Property Taxes	52,270	52,776	55,468	585,507
Specific Ownership Taxes	2,223	2,111	1,892	23,420
Interest Income	33	20	20	20
Other Revenues	-	2,000	40	-
Total Revenues	<u>54,526</u>	<u>56,907</u>	<u>57,420</u>	<u>608,947</u>
Total Funds Available	<u>54,531</u>	<u>56,912</u>	<u>57,425</u>	<u>609,465</u>
Expenditures				
General and Administrative				
County Treasurer's Fee	785	792	833	8,783
Transfer to RDMD1	53,741	54,115	56,074	600,164
Contingency	-	2,000	-	-
Total Expenditures	<u>54,526</u>	<u>56,907</u>	<u>56,907</u>	<u>608,947</u>
Excess Revenues (Expenditures)	-	-	513	-
Ending Fund Balance	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 518</u>	<u>\$ 518</u>
Total Expenditures Requiring Appropriation	<u>54,526</u>	<u>56,907</u>	<u>56,907</u>	<u>608,947</u>

RainDance Metropolitan District No. 2
2025 Budget - Debt Service
For the Years Ended and Ending December 31,

	2023 Actual	2024 Approved Budget	2024 Estimated Actual	2025 Budget
Beginning Fund Balances	\$ 1,846,786	\$ 1,659,634	\$ 1,693,550	\$ -
Revenues				
Property Taxes	731,852	1,524,842	1,524,842	1,087,963
Specific Ownership Taxes	31,123	60,994	54,668	43,519
Interest Income	66,844	40,000	44,149	-
Other Revenue	-	-	1,117	-
Total Revenues	829,819	1,625,836	1,624,776	1,131,482
Total Funds Available	2,676,605	3,285,470	3,318,326	1,131,482
Expenditures				
General and Administrative				
County Treasurer's Fee	10,985	22,873	22,758	16,319
Bank Fees	20	40	40	100
Contingency	-	6,087	20,000	32,000
Debt Service				
Paying Agent Fees	2,750	3,000	3,000	9,000
Investment Advisory Fees	3,800	4,500	4,500	-
Bond Principal	-	-	-	200,000
Bond Interest	965,500	1,070,500	905,036	1,800,250
Total Expenditures	983,055	1,107,000	955,334	2,057,669
Excess Revenues (Expenditures)	(153,236)	518,836	669,442	(926,187)
Other Sources (Uses) of Funds				
Debt Proceeds	-	-	46,244,685	-
Debt Refunding	-	-	(26,602,841)	-
Costs of Issuance	-	-	(921,112)	-
Transfer to D1 - 2024 Bond Interest Payment	-	-	-	(260,036)
Transfer from D3	-	-	-	1,186,369
Transfer to D3 - Debt Refunding	-	-	(21,083,724)	-
Total Other Sources (Uses)	-	-	(2,362,992)	926,333
Ending Fund Balance	\$ 1,693,550	\$ 2,178,470	\$ -	\$ 146
Total Expenditures Requiring Appropriation	983,055	1,107,000	49,563,011	2,317,705

RAINDANCE METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Raindance Metropolitan District No. 3's (the District) organization was approved by eligible electors of the District at an election held on May 6, 2014. The District was organized by order of the District Court in and for Weld County on June 6, 2014. The formation of the District was approved by the Town of Windsor, Colorado in conjunction with the approval by the Town Board of a Consolidated Service Plan for the District, Raindance Metropolitan District No. 1, Raindance Metropolitan District No. 2, and Raindance Metropolitan District No. 4 on March 24, 2014. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.)

At a special election of the eligible electors of the District on May 6, 2014, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

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

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August, and generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**RAINDANCE METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

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%			

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 4% of the property taxes collected.

Capital Facilities Fees

The District imposes a Capital Facilities Fee in the amount of \$2,500 per single family detached unit, single family attached and apartment units, which is due and payable on or before a building permit is issued by the County. For the calendar year 2025, the District anticipates collecting fees on 7 units.

RAINDANCE METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures

County Treasurer's Fees

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

Transfer to Raindance Metropolitan District No. 1

Raindance Metropolitan District No. 1 (District No. 1) will provide certain operation, maintenance and administrative services benefitting the District, Raindance Metropolitan District No. 2 and Raindance Metropolitan District No. 3 (collectively, "Districts"). The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to District No. 1.

Debt and Leases

Debt Service

District No. 2 issued Refunding Bonds on October 9, 2024, in the amount of \$41,540,000. Proceeds from the sale of the Series 2024 bonds refunded District No. 2's series 2019A and series 2019B bonds and District No. 3's Series 2018A and Series 2018B bonds. Bonds maturing through 2039 bear an interest rate of 5% and bonds maturing after 2039 bear an interest rate of 4%. The bonds are payable by moneys derived from District No. 3 pledged revenues and District No. 2's property tax revenues, specific ownership tax revenue, and any other legally available moneys.

Required Mill Levy

The required mill levy, as defined in the Pledge Agreement and imposed upon all taxable property of the Taxing Districts, is the amount that would generate Tax Revenue equal to the Annual Financing costs but not in excess of 39.000 mills, as adjusted for changes in the method of calculating assessed valuations after January 1, 2014. The actual mills levies imposed by each Taxing District are to be the same if sufficient to generate the Annual Financing costs. For collection year 2025, the mill levy for both districts has been set at 29.645 mills, which provides sufficient revenue for the annual financing costs.

The District has no capital nor operating lease.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to RainDance Metropolitan District No. 1, which pays for all Districts' operations and maintenance costs, and which provides for the required reserve amount, an Emergency Reserve is not reflected in the District's budget.

RainDance Metropolitan District No. 3
2025 Budget Summary
For the Years Ended and Ending December 31,

	2023	2024	2025
	Actual	Estimated	Budget
	Actual	Actual	Budget
Beginning Fund Balances	2,816,408	3,104,040	5
Revenues			
Property Taxes	1,171,995	1,848,968	1,774,925
Specific Ownership Taxes	49,820	66,260	70,997
Interest Revenue	138,149	135,000	500
Facilities Fees	35,000	17,500	17,500
Other Revenue	-	278	-
Total Revenue	1,394,964	2,068,006	1,863,922
Expenditures			
General Fund	54,837	-	645,844
Debt Service Fund	1,052,495	521,763	31,709
Total Expenditures	1,107,332	521,763	677,553
Other Sources (Uses)			
Transfer from D2 - Debt Proceeds	-	21,781,597	-
Transfer to D2 - Pledged Revenue	-	-	(1,186,369)
Refunding of 2018 Bonds	-	(26,431,597)	-
Costs of Issuance	-	-	-
Total Other Sources (Uses)	-	(4,650,000)	(1,186,369)
Ending Fund Balance	3,104,040	283	5

RainDance Metropolitan District No. 3
2025 Budget Property Tax Summary Information
For the Years Ended and Ending December 31,

	Assessed Value 2023	Assessed Value 2024	Assessed Value 2025
Residential	24,764,800	34,882,620	36,312,430
Commercial	365,920	523,800	521,650
Vacant Land	1,035,390	2,143,820	1,849,660
Industrial	-	-	-
Agricultural	4,120	4,020	2,060
Personal Property	272,100	279,750	236,680
State Assessed	2,280	2,570	2,170
Certified Assessed Value	26,444,610	37,836,580	38,924,650
Mill Levy			
General	1.967	-	15.954
Debt Service	42.333	48.846	29.645
Total Mill Levy	44.300	48.846	45.599
Property Taxes Levied			
General	52,017	-	621,004
Debt Service	1,119,480	1,848,166	1,153,921
Total Taxes Levied	1,171,497	1,848,166	1,774,925

5.5% Revenue Growth Limit Test*

	2025
Previous year general revenue	-
Previous year assessed value	÷ 37,836,580
Previous year tax rate	-
Assessed value of new construction	x 1,300,410
Revenue from growth properties	-
Expanded revenue base <i>(prior general revenue + growth revenue)</i>	-
5.5% Increase	x 1.055
Increased revenue base	-
Current year assessed value	÷ 38,924,650
General Mill Levy with 5.5% Growth	-

**Informational purposes only. District has debruced and debt refunding allocated mills for operations.*

RainDance Metropolitan District No. 3
2025 Budget - General Fund
For the Years Ended and Ending December 31,

	2023	2024	2024	
	Actual	Approved	Estimated	2025 Budget
Beginning Fund Balances	\$ 5	\$ 5	\$ 5	\$ 5
Revenues				
Property Taxes	52,595	-	-	621,004
Specific Ownership Taxes	2,212	-	-	24,840
Interest Income	30	-	-	-
Other Revenues	-	1,000	-	-
Total Revenues	54,837	1,000	-	645,844
Total Funds Available	54,842	1,005	5	645,849
Expenditures				
General and Administrative				
County Treasurer's Fee	781	-	-	9,315
Intergovernmental expenditures	54,056	-	-	636,529
Contingency	-	1,000	-	-
Total Expenditures	54,837	1,000	-	645,844
Excess Revenues (Expenditures)	-	-	-	-
Ending Fund Balance	\$ 5	\$ 5	\$ 5	\$ 5
Total Expenditures				
Requiring Appropriation	54,837	1,000	-	645,844

RainDance Metropolitan District No. 3
2025 Budget - Debt Service Fund
For the Years Ended and Ending December 31,

	2023	2024	2024	
	Actual	Approved	Estimated	2025 Budget
Beginning Fund Balances	\$ 2,816,403	\$ 3,119,973	\$ 3,104,035	\$ -
Revenues				
Property Taxes	1,119,400	1,848,166	1,848,968	1,153,921
Specific Ownership Taxes	47,608	73,927	66,260	46,157
Interest Income	138,119	110,000	135,000	500
Facilities Fees	35,000	17,500	17,500	17,500
Other Revenue	-	-	278	-
Total Revenues	<u>1,340,127</u>	<u>2,049,593</u>	<u>2,067,728</u>	<u>1,218,078</u>
Total Funds Available	<u>4,156,530</u>	<u>5,169,566</u>	<u>5,171,763</u>	<u>1,218,078</u>
Expenditures				
General and Administrative				
County Treasurer's Fee	16,800	27,722	27,739	17,309
Bank Fees	20	20	50	-
Contingency	-	8,983	13,536	14,400
Debt Service				
Paying Agent Fees	6,000	6,000	6,000	-
Investment Advisory Fees	3,800	6,000	3,800	-
Bond Principal	80,000	195,000	-	-
Bond Interest	945,875	1,726,275	470,638	-
Total Expenditures	<u>1,052,495</u>	<u>1,970,000</u>	<u>521,763</u>	<u>31,709</u>
Other Sources (Uses)				
Transfer from D2 - Debt Proceeds	-	-	21,781,597	-
Transfer to D2 - Pledged Revenue	-	-	-	(1,186,369)
Refunding of 2018 Bonds	-	-	(26,431,597)	-
Costs of Issuance	-	-	-	-
Total Other Sources(Uses)	<u>-</u>	<u>-</u>	<u>(4,650,000)</u>	<u>(1,186,369)</u>
Excess Revenues (Expenditures)	287,632	79,593	(3,104,035)	-
Ending Fund Balance	<u>\$ 3,104,035</u>	<u>\$ 3,199,566</u>	<u>\$ -</u>	<u>\$ -</u>
Total Expenditures Requiring Appropriation	<u>1,052,495</u>	<u>1,970,000</u>	<u>26,953,360</u>	<u>1,218,078</u>