

**ERIE COMMONS METROPOLITAN DISTRICT NO. 3**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2025**

**ERIE COMMONS METRO DISTRICT NO. 3  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 45,751	\$ 40,149	\$ 43,779
REVENUES			
Property taxes	147,184	215,593	210,042
Specific ownership taxes	6,768	8,500	10,374
TIF Revenue	13,163	34,336	49,304
Interest Income	4,331	6,800	2,000
Other Revenue	2	-	-
Total revenues	<u>171,448</u>	<u>265,229</u>	<u>271,720</u>
Total funds available	<u>217,199</u>	<u>305,378</u>	<u>315,499</u>
EXPENDITURES			
General and administrative			
Accounting	8,916	17,500	18,375
Auditing	1,890	-	-
County Treasurer's Fee	2,405	3,753	3,151
Directors' fees	-	60	60
Dues and Membership	327	365	500
Insurance	1,906	1,937	3,000
District management	-	412	3,000
Legal	11,679	13,000	12,000
Miscellaneous	2,413	2,500	2,500
Banking fees	74	-	-
Association maintenance	53,415	83,277	82,851
Election	-	-	2,500
Intergovernmental Expenditures	94,025	138,795	143,691
Operations and maintenance			
Total expenditures	<u>177,050</u>	<u>261,599</u>	<u>271,628</u>
Total expenditures and transfers out requiring appropriation	<u>177,050</u>	<u>261,599</u>	<u>271,628</u>
ENDING FUND BALANCES	<u>\$ 40,149</u>	<u>\$ 43,779</u>	<u>\$ 43,871</u>
EMERGENCY RESERVE	\$ 5,200	\$ 8,000	\$ 8,200
AVAILABLE FOR OPERATIONS	34,949	35,779	35,671
TOTAL RESERVE	<u>\$ 40,149</u>	<u>\$ 43,779</u>	<u>\$ 43,871</u>

**ERIE COMMONS METRO DISTRICT NO. 3  
PROPERTY TAX SUMMARY INFORMATION  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
<b>ASSESSED VALUATION</b>			
Commercial	\$ 3,329,160	\$ 5,440,530	\$ 5,996,030
State assessed	39,300	31,070	40,590
Vacant land	932,720	1,125,450	966,900
Other	-	15,300	5,830
	<u>4,301,180</u>	<u>6,612,350</u>	<u>7,009,350</u>
Adjustments	(355,849)	(927,993)	(1,332,541)
Certified Assessed Value	<u>\$ 3,945,331</u>	<u>\$ 5,684,357</u>	<u>\$ 5,676,809</u>
<b>MILL LEVY</b>			
General	17.000	17.000	17.000
Debt Service	20.000	20.000	20.000
Total mill levy	<u>37.000</u>	<u>37.000</u>	<u>37.000</u>
<b>PROPERTY TAXES</b>			
General	\$ 67,071	\$ 96,634	\$ 96,506
Debt Service	78,907	113,687	113,536
	<u>145,978</u>	<u>210,321</u>	<u>210,042</u>
Levied property taxes	145,978	210,321	210,042
Adjustments to actual/rounding	1,326	5,272	-
Refunds and abatements	(120)	-	-
Budgeted property taxes	<u>\$ 147,184</u>	<u>\$ 215,593</u>	<u>\$ 210,042</u>
<b>ASSESSED VALUATION</b>			
TIF District Increment	\$ 355,849	\$ 927,993	\$ 1,332,541
Certified Assessed Value	<u>\$ 355,849</u>	<u>\$ 927,993</u>	<u>\$ 1,332,541</u>
<b>MILL LEVY</b>			
General	17.000	17.000	17.000
Debt Service	20.000	20.000	20.000
Total mill levy	<u>37.000</u>	<u>37.000</u>	<u>37.000</u>
<b>PROPERTY TAXES</b>			
General	\$ 6,049	\$ 15,776	\$ 22,653
Debt Service	7,117	18,560	26,651
	<u>13,166</u>	<u>34,336</u>	<u>49,304</u>
Levied property taxes	13,166	34,336	49,304
Adjustments to actual/rounding	-	-	-
Refunds and abatements	-	-	-
Budgeted property taxes	<u>\$ 13,166</u>	<u>\$ 34,336</u>	<u>\$ 49,304</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 67,625	\$ 99,056	\$ 96,506
Debt Service	79,559	116,537	113,536
	<u>\$ 147,184</u>	<u>\$ 215,593</u>	<u>\$ 210,042</u>

No assurance provided. See summary of significant assumptions

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

**Services Provided**

In accordance with its Service Plan, Erie Commons Metropolitan District No. 3 was formed to provide the funding and tax base needed to support the financing of its operations and capital improvements for the property known as “Erie Commons,” which is located in Erie, Colorado. Such improvements include, but are not limited to, sanitation, water, wastewater, streets, traffic and safety controls, and parks and recreation improvements.

The Service Plan provides the ability for the District to impose a maximum mill levy for its debt service requirements as well as a maximum aggregate mill levy for combined debt service and operational and maintenance requirements of the District. The Service Plan also provides a combined new money revenue and general obligation debt limit of \$50,000,000 for Erie Commons District Nos. 1, 2, and 3, exclusive of surety requirements, but inclusive of organizational costs, financing costs and costs of construction and operation of public infrastructure.

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

The District prepares its budget on the modified accrual basis of accounting 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.

**Revenues**

**Property Taxes**

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

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.

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

**Revenues – (continued)**

For property tax collection year 2025, SB22-238, SB23B-001, SB 24-233 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.

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

**Expenditures**

**General and Administrative**

General and administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

**Association Maintenance**

The District expects to transfer net revenues from 12.000 mills to the Property Owners' Association for annual maintenance costs.

**Intergovernmental Transfers**

The District expects to transfer pledged revenues from the debt service mill levy to Erie Commons Metropolitan District No. 2 in order to fund the debt service obligations of the Districts.

**Debt and Leases**

The District has no debt or leases.

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

**Reserves**

**Emergency Reserve**

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

**This information is an integral part of the accompanying budget.**