

JACKSON CREEK NORTH METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

**JACKSON CREEK NORTH METROPOLITAN DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 62,672	\$ 209,223	\$ 90,339	\$ 90,339	\$ 34,124
REVENUES					
Property taxes	162,254	232,149	198,852	231,552	263,157
Specific ownership taxes	15,234	11,607	11,041	22,000	25,000
Interest income	2,945	7,000	3,011	5,580	7,100
Developer advance	5,949,120	-	-	-	-
Other revenue	4,755	-	-	-	-
Bond issuance proceeds	4,000,000	-	-	-	-
Total revenues	<u>10,134,308</u>	<u>250,756</u>	<u>212,904</u>	<u>259,132</u>	<u>295,257</u>
TRANSFERS IN	<u>128,250</u>	<u>41,895</u>	<u>-</u>	<u>45,000</u>	<u>46,350</u>
Total funds available	<u>10,325,230</u>	<u>501,874</u>	<u>303,243</u>	<u>394,471</u>	<u>375,731</u>
EXPENDITURES					
General Fund	30,271	100,000	22,105	106,486	55,900
Debt Service Fund	-	208,861	2,983	208,861	248,698
Debt Service Fund 21	-	-	-	-	3,947
Debt Service Fund 22	-	-	-	-	3,947
Capital Projects Fund	10,076,370	-	-	-	-
Total expenditures	<u>10,106,641</u>	<u>308,861</u>	<u>25,088</u>	<u>315,347</u>	<u>312,492</u>
TRANSFERS OUT	<u>128,250</u>	<u>41,895</u>	<u>-</u>	<u>45,000</u>	<u>46,350</u>
Total expenditures and transfers out requiring appropriation	<u>10,234,891</u>	<u>350,756</u>	<u>25,088</u>	<u>360,347</u>	<u>358,842</u>
ENDING FUND BALANCES	<u>\$ 90,339</u>	<u>\$ 151,118</u>	<u>\$ 278,155</u>	<u>\$ 34,124</u>	<u>\$ 16,889</u>
EMERGENCY RESERVE	\$ 5,600	\$ -	\$ -	\$ -	\$ -
AVAILABLE FOR OPERATIONS	83,739	151,118	67,234	27,853	18,303
TOTAL RESERVE	<u>\$ 89,339</u>	<u>\$ 151,118</u>	<u>\$ 67,234</u>	<u>\$ 27,853</u>	<u>\$ 18,303</u>

**JACKSON CREEK NORTH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/25

ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
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ASSESSED VALUATION

Residential	\$ 3,321,420	\$ 4,153,000	\$ 4,153,000	\$ 4,153,000	\$ 7,209,720
Commercial	6,860	6,660	6,660	6,660	8,160
Natural resources	180	180	180	180	170
State assessed	74,800	68,200	68,200	68,200	64,000
Vacant land	7,413,690	10,520,960	10,520,960	10,520,960	8,528,890
Certified Assessed Value	\$ 10,816,950	\$ 14,749,000	\$ 14,749,000	\$ 14,749,000	\$ 15,810,940

MILL LEVY

General	15.000	0.000	0.000	0.000	0.000
Debt Service	0.000	15.740	15.740	15.740	16.644
Total mill levy	15.000	15.740	15.740	15.740	16.644

PROPERTY TAXES

General	\$ 162,254	\$ -	\$ -	\$ -	\$ -
Debt Service	-	232,149	232,149	232,149	263,157
Levied property taxes	162,254	232,149	232,149	232,149	263,157
Adjustments to actual/rounding	-	-	(33,297)	-	-
Refunds and abatements	-	-	-	(597)	-
Budgeted property taxes	\$ 162,254	\$ 232,149	\$ 198,852	\$ 231,552	\$ 263,157

BUDGETED PROPERTY TAXES

General	\$ 162,254	\$ -	\$ -	\$ -	\$ -
Debt Service	-	232,149	198,852	231,552	263,157
Budgeted property taxes	\$ 162,254	\$ 232,149	\$ 198,852	\$ 231,552	\$ 263,157

**JACKSON CREEK NORTH METROPOLITAN DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 62,672	\$ 209,223	\$ 89,339	\$ 89,339	\$ 27,853
REVENUES					
Property taxes	162,254	-	-	-	-
Specific ownership taxes	15,234	-	-	-	-
Interest income	2,945	-	-	-	-
Other revenue	4,755	-	-	-	-
Total revenues	<u>185,188</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TRANSFERS IN					
Transfers from other funds	<u>-</u>	<u>41,895</u>	<u>-</u>	<u>45,000</u>	<u>46,350</u>
Total funds available	<u>247,860</u>	<u>251,118</u>	<u>89,339</u>	<u>134,339</u>	<u>74,203</u>
EXPENDITURES					
General and administrative					
Accounting	11,236	19,000	14,110	30,000	30,000
Auditing	-	6,000	-	6,000	6,500
County treasurer's fee	2,515	-	-	-	-
Dues and membership	351	500	-	500	500
Insurance	100	-	2,792	2,792	2,900
Legal	15,135	16,000	3,492	10,000	16,000
Election	201	2,500	1,711	2,500	-
Repay developer advance	-	54,694	-	54,694	-
Contingency	-	1,306	-	-	-
Operations and maintenance					
Utilities	733	-	-	-	-
Total expenditures	<u>30,271</u>	<u>100,000</u>	<u>22,105</u>	<u>106,486</u>	<u>55,900</u>
TRANSFERS OUT					
Transfers to other fund	<u>128,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>158,521</u>	<u>100,000</u>	<u>22,105</u>	<u>106,486</u>	<u>55,900</u>
ENDING FUND BALANCES	<u>\$ 89,339</u>	<u>\$ 151,118</u>	<u>\$ 67,234</u>	<u>\$ 27,853</u>	<u>\$ 18,303</u>
EMERGENCY RESERVE	\$ 5,600	\$ -	\$ -	\$ -	\$ -
AVAILABLE FOR OPERATIONS	83,739	151,118	67,234	27,853	18,303
TOTAL RESERVE	<u>\$ 89,339</u>	<u>\$ 151,118</u>	<u>\$ 67,234</u>	<u>\$ 27,853</u>	<u>\$ 18,303</u>

**JACKSON CREEK NORTH METROPOLITAN DISTRICT
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 5,191
REVENUES					
Property taxes	-	232,149	198,852	231,552	263,157
Specific ownership taxes	-	11,607	11,041	22,000	25,000
Interest income	-	7,000	2,965	5,500	7,000
Total revenues	<u>-</u>	<u>250,756</u>	<u>212,858</u>	<u>259,052</u>	<u>295,157</u>
Total funds available	<u>-</u>	<u>250,756</u>	<u>212,858</u>	<u>259,052</u>	<u>300,348</u>
EXPENDITURES					
General and administrative					
County treasurer's fee	-	3,482	2,983	3,482	3,947
Paying agent fees	-	4,000	-	4,000	4,000
Debt Service					
Bond interest	-	201,379	-	201,379	240,751
Total expenditures	<u>-</u>	<u>208,861</u>	<u>2,983</u>	<u>208,861</u>	<u>248,698</u>
TRANSFERS OUT					
Transfers to other fund	<u>-</u>	<u>41,895</u>	<u>-</u>	<u>45,000</u>	<u>46,350</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>250,756</u>	<u>2,983</u>	<u>253,861</u>	<u>295,048</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 209,875</u>	<u>\$ 5,191</u>	<u>\$ 5,300</u>

**JACKSON CREEK NORTH METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ 1,080
REVENUES					
Interest income	-	-	46	80	100
Developer advance	5,949,120	-	-	-	-
Bond issuance proceeds	4,000,000	-	-	-	-
Total revenues	<u>9,949,120</u>	<u>-</u>	<u>46</u>	<u>80</u>	<u>100</u>
TRANSFERS IN					
Transfers from other funds	<u>128,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>10,077,370</u>	<u>-</u>	<u>1,046</u>	<u>1,080</u>	<u>1,180</u>
EXPENDITURES					
Capital Projects					
Repay developer advance	4,000,000	-	-	-	-
Bond issue costs	127,250	-	-	-	-
Capital outlay	5,949,120	-	-	-	-
Total expenditures	<u>10,076,370</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>10,076,370</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 1,046</u>	<u>\$ 1,080</u>	<u>\$ 1,180</u>

**JACKSON CREEK NORTH METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Jackson Creek North Metropolitan District (“the District”), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for El Paso County, Colorado on November 21, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town of Monument on September 17, 2018.

The District was organized to provide for the finance, design, construct, acquire, install of Public Improvements and related operation and maintenance services. The District will levy ad valorem taxes on taxable properties within each District and assess fees, rates and other charges as authorized by law. The District's service area is located entirely within the Town of Monument, El Paso County, Colorado.

Pursuant to the Service Plan approved by the Town, the District is permitted to issue bond indebtedness of up to \$4,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

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

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

Revenues

Property Taxes

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

**JACKSON CREEK NORTH METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund].

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

For property tax collection year 2025, SB22-238, SB 22-238, SB 23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate	Category	Rate
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		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 9.5% of the property taxes collected.

Investment Income

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

**JACKSON CREEK NORTH METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the district's administrative viability such as legal, management, accounting, and insurance.

County Treasurer's Fees

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

Debt Service and Leases

Limited Tax General Obligation Bonds, Series 2024 (the "2024 Bonds")

The District issued the 2024 Bonds on December 18, 2024, in the amount of \$4,000,000.

Proceeds of the 2024 Bonds

The proceeds from the sale of the 2024 Bonds will be used for the purpose of funding public capital improvements benefitting the District.

Details of the 2024 Bonds

The 2024 Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Rather, principal on the 2024 Bonds is payable annually on each December 1, commencing December 1, 2025, from, and to the extent of available Pledged Revenue (defined below). To the extent principal of any bond is not paid when due, such principal is to remain outstanding until the earlier of its payment or December 2, 2054 (the "Discharge Date") and is to continue to bear interest at the rate then borne by the 2024 Bond. The 2024 Bonds mature on December 1, 2054.

The 2024 Bonds will bear interest at the rate of 7.250% per annum payable annually on each December 1, but only from and to the extent of available Pledged Revenue, beginning on December 1, 2025. In the event interest on any bond is not paid when due, such interest is to compound annually on each December 1, at the rate then borne by the 2024 Bond.

Pledged Revenue

The 2024 Bonds are secured by and payable solely from Pledged Revenue, consisting of the moneys derived by the District from the following sources: (a) Pledged Property Tax Revenues; and (b) Pledged Specific Ownership Taxes; and (c) any other legally available moneys that the Board determines in its sole discretion to credit to the Bond Fund.

**JACKSON CREEK NORTH METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt Service and Leases (Continued)

Required Mill Levy

Required Mill Levy means an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year in an amount equal to (i) 15 mills; provided, however, that:

- (a) in the event the method of calculating assessed valuation is or has changed since January 1, 2018, the Required Mill Levy shall be increased or decreased, as applicable, to reflect such changes, with such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the Required Mill Levy, as adjusted, are neither diminished nor enhanced as a result of such changes (for purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation); and

- (b) notwithstanding anything in this Resolution to the contrary, in no event shall the Required Mill Levy be established at a mill levy (i) in excess of 50 mills, or (ii) which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the Election electoral authorization allocated to the Bonds, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the taxes collected in any year to exceed the maximum tax increase permitted by such electoral authorization, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

Optional Redemption

The optional redemption terms of the Bonds are as set forth in the Bond Resolution.

**JACKSON CREEK NORTH METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

Series 2024 Bonds

The District anticipates issued \$4,000,000 in general obligation bonds on December 18, 2024. The proceeds from these bonds will be used to repay capital developer advances. The District does not have any operating or capital leases.

	Balance at December 31, 2024	Additions*	Repayments*	Balance at December 31, 2025
Series 2024 Bonds	\$ 4,000,000	\$ -	\$ -	\$ 4,000,000
Accrued Interest - Series 2024 Bonds	-	276,306	201,379	74,927
Developer Advances - Operating	40,000	-	40,000	-
Accrued Interest - Operating	13,294	1,400	14,694	-
	<u>4,053,294</u>	<u>277,706</u>	<u>256,073</u>	<u>4,074,927</u>
	<u>\$ 4,053,294</u>	<u>\$277,706</u>	<u>\$ 256,073</u>	<u>\$ 4,074,927</u>
	Balance at December 31, 2025	Additions*	Repayments*	Balance at December 31, 2026
Series 2024 Bonds	\$ 4,000,000	\$ -	\$ -	\$ 4,000,000
Accrued Interest - Series 2024 Bonds	74,927	295,432	240,751	129,608
Developer Advances - Operating	-	-	-	-
Accrued Interest - Operating	-	-	-	-
	<u>4,074,927</u>	<u>295,432</u>	<u>240,751</u>	<u>4,129,608</u>
	<u>\$ 4,074,927</u>	<u>\$295,432</u>	<u>\$ 240,751</u>	<u>\$ 4,129,608</u>

Reserves

Emergency Reserve

Since all revenues are derived from the Debt Service Fund, the District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR.

This information is an integral part of the accompanying budget.