

STATE OF COLORADO
COUNTY OF EL PASO
WAGONS WEST METROPOLITAN DISTRICT
2024 BUDGET RESOLUTION

The Board of Directors of the Wagons West Metropolitan District, El Paso County, Colorado held a regular meeting on Thursday, November 2, 2023, at the hour of 12:00 P.M., via video conference at <https://us06web.zoom.us/j/82430133685?pwd=QklYT256U1o0eTJwL0NyY3I0R0wvQT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 824 3013 3685, Passcode: 382558.

The following members of the Board of Directors were present:

President:	Dan Sailer
Treasurer:	Kris Lewis
Secretary:	John Zanchuk

Also present were: Alicia J. Corley, Icenogle Seaver Pogue, P.C.; Seef LeRoux and Alyssia Ferreira, CliftonLarsonAllen LLP; and Ashley L. and Vincent Paul, members of the public.

Ms. Corley reported that proper notice was made to allow the Board of Directors of the Wagons West Metropolitan District to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, <https://wagonswestmetro.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Lewis introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE WAGONS WEST METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the “Board”) of the Wagons West Metropolitan District (the “District”) has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Wednesday, October 11, 2023, in *The Gazette*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Thursday, November 2, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WAGONS WEST METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the El Paso County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Senate Bill 23-303 and Proposition HH. That the passage of Proposition HH at the November 7, 2023 general election would result in the implementation of various provisions of Senate Bill 23-303 which will impact the District's budget, including, but not limited to, the addition of Section 29-1-306, C.R.S., which limits the increase in the District's property tax revenue to no more than a prescribed inflation amount subject to exclusion of revenue from certain sources. That, as part of the preparation of the proposed budget and [as included in Exhibit B], the District's accountant calculated the "property tax limit" as defined in and in the manner set forth in Section 29-1-306, C.R.S. and has determined that the District's property tax revenue for property tax year 2023 will not increase by more than "inflation" (as defined in in Section 29-1-306(1)(a), C.R.S.) from the District's property tax revenue for the property tax year 2022 and therefore the property tax limit will not be exceeded by imposition of the mill levies included in the budget of the District for fiscal year 2024. In performing the property tax limit calculation, the District has directed that for purposes of Section 29-1-306(2)(b), C.R.S. the most recently published estimate of inflation for the 2022 calendar year available at the time of preparation of the 2024 budget be utilized by the District's accountant. Finally, that the due to the timing of the November 7, 2023 general election and the requirement that the District be provided a proposed budget for its review and consideration on or before October 15, 2023, the District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios showing a proposed budget and mill

levies for fiscal year 2024 in the event that Proposition HH passes and alternatively in the event that Proposition HH does not pass. Due to the uncertainty of the outcome of the passage of Proposition HH and the significant possibility that the final assessed valuations differ from the preliminary assessed valuations, once the outcome of Proposition HH is known and the final assessed valuations are provided by the El Paso County Assessor's Office, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 4. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 5. Budget Certification. That the budget shall be certified by John Zanchuk, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 6. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$41,210 and that the 2023 valuation for assessment, as certified by the El Paso County Assessor, is \$3,098,970. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 13.298 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$151,199 and that the 2023 valuation for assessment, as certified by the El Paso County Assessor, is \$3,098,970. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 48.790 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 8. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Sections 2 and 3 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of El Paso County on or before December 15, 2023, for collection in 2024.

Section 9. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of El Paso County, the mill levy for the District hereinabove determined

and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Sailer.

RESOLUTION APPROVED AND ADOPTED THIS 2ND DAY OF NOVEMBER 2023.

WAGONS WEST METROPOLITAN DISTRICT

DocuSigned by:
Dan Sailer
513B4E35B4FB407...

By: Dan Sailer
Its: President

ATTEST:

DocuSigned by:
John M. Zanchuk
25F7B4215A0B47B...

By: John Zanchuk
Its: Secretary

STATE OF COLORADO
COUNTY OF EL PASO
WAGONS WEST METROPOLITAN DISTRICT

I, John Zanchuk, hereby certify that I am a director and the duly elected and qualified Secretary of the Wagons West Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Wagons West Metropolitan District held on Thursday, November 2, 2023, via video conference at <https://us06web.zoom.us/j/82430133685?pwd=QklYT256U1o0eTJwL0NyY3I0R0wvQT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 824 3013 3685, Passcode: 382558, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 2nd day of November 2023.

DocuSigned by:
John M. Zanchuk
25F7B4215A0B478...

John Zanchuk, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

180036

AFFIDAVIT OF PUBLICATION

STATE OF COLORADO
COUNTY OF El Paso

I, Lorre Cosgrove, being first duly sworn, deposes and says that she is the Legal Sales Representative of The Colorado Springs Gazette, LLC., a corporation, the publishers of a daily/weekly public newspapers, which is printed and published daily/weekly in whole in the County of El Paso, and the State of Colorado, and which is called Colorado Springs Gazette; that a notice of which the annexed is an exact copy, cut from said newspaper, was published in the regular and entire editions of said newspaper 1 time(s) to wit 10/11/2023

That said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of at least six consecutive months next prior to the first issue thereof containing this notice; that said newspaper has a general circulation and that it has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879 and any amendment thereof, and is a newspaper duly qualified for the printing of legal notices and advertisement within the meaning of the laws of the State of Colorado.



Lorre Cosgrove
Sales Center Agent

Subscribed and sworn to me this 10/11/2023, at said City of Colorado Springs, El Paso County, Colorado.
My commission expires June 23, 2026.



Karen Hogan
Notary Public



**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
WAGONS WEST METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **WAGONS WEST METROPOLITAN DISTRICT** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular special meeting of the Wagons West Metropolitan District to be held at 12:00 P.M., on Thursday, November 2, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/82430133685?pwd=QklYT256U1o0eTJwL0NyY3I0R0wvQT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 824 3013 3685, Passcode: 382558. Any interested elector within the Wagons West Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
WAGONS WEST METROPOLITAN DISTRICT

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *The Gazette*
Publish On: Wednesday, October 11, 2023

EXHIBIT B

Budget Document
Budget Message

WAGONS WEST METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**WAGONS WEST METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 270,683	\$ 257,186	\$ 286,509
REVENUES			
Property taxes	115,664	145,377	192,409
Specific ownership tax	12,022	15,048	19,241
Developer advance	21,000	-	-
Maintenance fees	65,924	62,041	69,779
Interest income	3,275	11,360	15,110
Total revenues	217,885	233,826	296,539
TRANSFERS IN	-	-	3,536
Total funds available	488,568	491,012	586,584
EXPENDITURES			
General Fund	139,003	111,684	124,000
Debt Service Fund	92,379	92,819	117,000
Total expenditures	231,382	204,503	241,000
TRANSFERS OUT	-	-	3,536
Total expenditures and transfers out requiring appropriation	231,382	204,503	244,536
ENDING FUND BALANCES	\$ 257,186	\$ 286,509	\$ 342,048
EMERGENCY RESERVE	\$ 3,400	\$ 3,300	\$ 3,500
CAPITALIZE INTEREST	21,765	-	-
SURPLUS FUND	84,762	140,386	204,705
RESERVE FUND	133,250	133,250	133,250
TOTAL RESERVE	\$ 243,177	\$ 276,936	\$ 341,455

**WAGONS WEST METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Residential	\$ 968,110	\$ 2,611,580	\$ 3,075,880
Commercial	-	3,010	-
State assessed	42,810	40,280	23,090
Vacant land	1,066,060	158,760	-
Certified Assessed Value	<u>\$ 2,076,980</u>	<u>\$ 2,813,630</u>	<u>\$ 3,098,970</u>

MILL LEVY

General	19.451	14.502	13.298
Debt Service	36.213	37.167	48.790
Total mill levy	<u>55.664</u>	<u>51.669</u>	<u>62.088</u>

PROPERTY TAXES

General	\$ 40,399	\$ 40,803	\$ 41,210
Debt Service	75,214	104,574	151,199
Levied property taxes	<u>115,613</u>	<u>145,377</u>	<u>192,409</u>
Adjustments to actual/rounding	51	-	-
Budgeted property taxes	<u>\$ 115,664</u>	<u>\$ 145,377</u>	<u>\$ 192,409</u>

BUDGETED PROPERTY TAXES

General	\$ 40,417	\$ 40,803	\$ 41,210
Debt Service	75,247	104,574	151,199
	<u>\$ 115,664</u>	<u>\$ 145,377</u>	<u>\$ 192,409</u>

**WAGONS WEST METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 21,435	\$ 13,983	\$ 9,397
REVENUES			
Property taxes	40,417	40,803	41,210
Specific ownership tax	4,201	4,224	4,121
Developer advance	21,000	-	-
Maintenance fees	65,924	62,041	69,779
Interest income	9	30	50
Total revenues	131,551	107,098	115,160
TRANSFERS IN			
	-	-	3,536
Total funds available	152,986	121,081	128,093
EXPENDITURES			
General and administrative			
Accounting	21,569	22,000	17,500
Auditing	3,850	4,500	5,000
County treasurer's fee	606	612	618
Contingency	-	-	2,882
Dues and licenses	380	600	600
Election expense	3,644	4,078	-
Insurance and bonds	2,993	3,044	2,900
Legal services	22,050	15,000	17,500
Operations and maintenance			
District management	12,000	12,000	12,000
Electricity	-	350	500
Alley repair general maintenance - reserve	-	-	2,000
Repairs and maintenance	-	1,000	3,000
Snow removal	-	2,500	5,000
Landscape maintenance	-	12,000	15,000
Water	-	10,000	7,000
Water - District	17,286	20,300	23,000
Electricity - District	-	3,000	3,500
Landscape maintenance - District	51,129	-	5,000
Street lights	3,046	-	-
Miscellaneous	450	700	1,000
Total expenditures	139,003	111,684	124,000
Total expenditures and transfers out requiring appropriation	139,003	111,684	124,000
ENDING FUND BALANCES	\$ 13,983	\$ 9,397	\$ 4,093
EMERGENCY RESERVE	\$ 3,400	\$ 3,300	\$ 3,500
TOTAL RESERVE	\$ 3,400	\$ 3,300	\$ 3,500

No assurance provided. See summary of significant assumptions.

**WAGONS WEST METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 245,839	\$ 239,777	\$ 273,636
REVENUES			
Property taxes	75,247	104,574	151,199
Specific ownership tax	7,821	10,824	15,120
Interest income	3,249	11,280	15,000
Total revenues	86,317	126,678	181,319
Total funds available	332,156	366,455	454,955
EXPENDITURES			
General and administrative			
County treasurer's fee	1,129	1,569	2,268
Paying agent fees	7,000	7,000	7,000
Contingency	-	-	3,482
Debt Service			
Bond principal	-	-	20,000
Bond interest	84,250	84,250	84,250
Total expenditures	92,379	92,819	117,000
Total expenditures and transfers out requiring appropriation	92,379	92,819	117,000
ENDING FUND BALANCES	\$ 239,777	\$ 273,636	\$ 337,955
CAPITALIZE INTEREST	\$ 21,765	\$ -	\$ -
SURPLUS FUND	84,762	140,386	204,705
RESERVE FUND	133,250	133,250	133,250
TOTAL RESERVE	\$ 239,777	\$ 273,636	\$ 337,955

**WAGONS WEST METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 3,409	\$ 3,426	\$ 3,476
REVENUES			
Interest income	17	50	60
Developer advance	-	-	-
Total revenues	17	50	60
Total funds available	3,426	3,476	3,536
EXPENDITURES			
Total expenditures	-	-	-
TRANSFERS OUT			
	-	-	3,536
Total expenditures and transfers out requiring appropriation	-	-	3,536
ENDING FUND BALANCES	\$ 3,426	\$ 3,476	\$ -

**WAGONS WEST METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

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 on November 30, 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 submitted to the Board of Trustees on June 18, 2018. The District's service area is located entirely within the Town of Monument, El Paso County, Colorado (the "Town").

The District was established to provide a part or all of the Public Improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District is to finance the construction of the Public Improvements, including water, storm sewer, sanitation, street and roadway improvement, traffic and safety control, parks and recreation, transportation, television relay and translator, mosquito and pest elimination and control, solid waste disposal and covenant enforcement.

At an election held on November 6, 2018, the voters approved general indebtedness of \$5,000,000 at a maximum interest rate of 18% for each of the following improvement services: water, sanitation, streets, safety protection, parks and recreation, transportation, television relay and translation, mosquito control and fire protection. The election authorized indebtedness of \$5,000,000 each for operations and maintenance, intergovernmental agreements, reimbursement agreements, construction management agreement and refunding debt. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution.

Pursuant to the District's Service Plan, the maximum mill levy is 50 mills, as adjusted.

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 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.

**WAGONS WEST METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Property Taxes – (continued)

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 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%		

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 10% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

Maintenance Fees

The District has entered a Maintenance Obligations Agreement with Wagons West Paired Homes Association, Inc (The Association). The Association will perform maintenance obligations on behalf of the District. In order to fund this obligation, the District will impose a fee of \$35.91/month for each Villa homeowner and \$41.96/month for each Town Home owner.

Expenditures

County Treasurer's Collection Fees

County Treasurer's collection fees have been computed at 1.50% of property taxes.

**WAGONS WEST METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

General, Administrative, and Operations Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included in the budget.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2020A Bonds.

Debt and Leases

2020A and 2020B Bonds

In March 2020, the District issued \$1,685,000 in Series 2020A General Obligation Bonds and \$553,000 in Series 2020B Subordinate General Obligation Bonds (the "Bonds"). The Bonds are special limited obligations of the District secured by and payable from the pledged revenues, consisting of revenues attributable to privately imposed public improvement fees payable with respect to certain retail sales transactions and construction activities occurring within the development, and revenues generated from the commercial and residential facilities fees imposed by the District. The Series 2020A Bonds are term bonds maturing as follows: \$10,515,000 due December 1, 2049 at an interest rate of 5.00%. The Series 2020B Bonds of \$553,000 are term bonds due December 15, 2049 at an interest rate of 8.50%.

Series 2020A Bonds Reserve Fund

The Series 2020A Bonds are also secured by amounts on deposit in the Senior Reserve Fund which was funded from proceeds of the Series 2020A Bonds in the amount of the Senior Reserve Requirement of \$133,250.

Series 2020A Bonds Surplus Fund

Prior to the Conversion Date, Senior Pledged Revenue that is not needed to pay debt service on the Series 2020A Bonds in any year will be deposited to and held in the Senior Surplus Fund, up to the Maximum Surplus Amount of \$168,500.

Developer Advances

The District entered into an Operations Reimbursement Agreement (Operations Agreement) with the Developer. The District agrees to repay the Developer along with accrued interest, at a rate of 8% beginning on the date the advance were made to the date of repayment. The Operations Agreement does not constitute a multiple-fiscal year obligation.

**WAGONS WEST METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

Developer Advances – (continued)

The District entered into a Facilities Funding and Acquisition Agreement (Facilities Agreement) with the Developer. The District agrees to repay the Developer along with accrued interest, at a rate of 8% beginning on the date the advance were made to the date of repayment. The Facilities Agreement does not constitute a multiple-fiscal year obligation.

The District has outstanding Long Term Obligations as follows:

	Balance - December 31, 2022	Additions *	Deletions *	Balance - December 31, 2023
Series 2020A Bonds - Principal	\$ 1,685,000	\$ -	\$ -	\$ 1,685,000
Series 2020B Bonds - Principal	553,000	-	-	553,000
Series 2020A Bonds - Premium	48,905	-	2,591	46,314
Series 2020B Bonds - Accrued Interest	143,821	47,005	-	190,826
Developer Advances - Capital	577,143	-	-	577,143
Developer Advances - Capital Accrued Interest	128,746	46,171	-	174,917
Developer Advances - Operations	149,002	-	-	149,002
Developer Advances - Operations Accrued Interest	23,248	11,920	-	35,168
Total Long Term Obligations	\$ 3,308,865	\$ 105,097	\$ 2,591	\$ 3,411,370
	Balance - December 31, 2023	Additions*	Deletions*	Balance - December 31, 2024
Series 2020A Bonds - Principal	\$ 1,685,000	\$ -	\$ 20,000	\$ 1,665,000
Series 2020B Bonds - Principal	553,000	-	-	553,000
Series 2020A Bonds - Premium	46,314	-	2,591	43,722
Series 2020B Bonds - Accrued Interest	190,826	47,005	-	237,831
Developer Advances - Capital	577,143	-	-	577,143
Developer Advances - Capital Accrued Interest	174,917	46,171	-	221,089
Developer Advances - Operations	149,002	-	-	149,002
Developer Advances - Operations Accrued Interest	35,168	11,920	-	47,088
Total Long Term Obligations	\$ 3,411,370	\$ 105,097	\$ 22,591	\$ 3,493,876

* Estimates

**WAGONS WEST METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

Leases

The District has no capital or operating leases.

Reserves

Emergency Reserves

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending.

Debt Services Reserves

The Bonds have a Required Reserve Amount in the amount of \$133,250.

This information is an integral part of the accompanying budget.

**WAGONS WEST METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICES
REQUIREMENTS TO MATURITY**

\$1,685,000 General Obligation Bonds

Series 2020A

Dated March 4, 2020

Interest Rate of 5.00%

Payable June 1 and December 1

Year Ended December 31,	Principal	Interest	Total
2024	\$ 20,000	\$ 84,250	\$ 104,250
2025	20,000	83,250	103,250
2026	25,000	82,250	107,250
2027	25,000	81,000	106,000
2028	30,000	79,750	109,750
2029	30,000	78,250	108,250
2030	35,000	76,750	111,750
2031	35,000	75,000	110,000
2032	40,000	73,250	113,250
2033	40,000	71,250	111,250
2034	45,000	69,250	114,250
2035	50,000	67,000	117,000
2036	55,000	64,500	119,500
2037	55,000	61,750	116,750
2038	60,000	59,000	119,000
2039	65,000	56,000	121,000
2040	70,000	52,750	122,750
2041	70,000	49,250	119,250
2042	80,000	45,750	125,750
2043	80,000	41,750	121,750
2044	90,000	37,750	127,750
2045	95,000	33,250	128,250
2046	100,000	28,500	128,500
2047	105,000	23,500	128,500
2048	115,000	18,250	133,250
2049	250,000	12,500	262,500
	\$ 1,685,000	\$ 1,505,750	3,190,750

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of EL PASO COUNTY, Colorado.On behalf of the WAGONS WEST METROPOLITAN DISTRICT,(taxing entity)^Athe BOARD OF DIRECTORS(governing body)^Bof the WAGONS WEST METROPOLITAN DISTRICT(local government)^C

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 3,098,970
assessed valuation of:

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area^F the tax levies must be
calculated using the NET AV. The taxing entity's total
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of:

\$ 3,098,970

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/08/2024 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	13.298 mills	\$ 41,210
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	13.298 mills	\$ 41,210
3. General Obligation Bonds and Interest ^J	48.790 mills	\$ 151,199
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify):	mills	\$
	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	62.088 mills	\$ 192,409

Contact person: Seef Le RouxPhone: (719) 635-0330Signed: Seef Le RouxTitle: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general
operating levy to account for changes to assessment rates?

☐ Yes ☐ No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the
Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form
for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of
Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | Public Infrastructure |
| | Series: | General Obligation Bonds, Series 2020A |
| | Date of Issue: | March 4, 2020 |
| | Coupon Rate: | 5.00% |
| | Maturity Date: | December 1, 2049 |
| | Levy: | 48.790 |
| | Revenue: | \$ 151,199 |
| | | |
| 2. | Purpose of Issue: | Public Infrastructure |
| | Series: | Subordinate General Obligation Bonds, Series 2020B |
| | Date of Issue: | March 4, 2020 |
| | Coupon Rate: | 8.50% |
| | Maturity Date: | December 15, 2049 |
| | Levy: | 0.000 |
| | Revenue: | 0 |

CONTRACTS^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |
| | | |
| 4. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Wagons
West Metropolitan District of El Paso County, Colorado on this 2nd day of November 2023.

DocuSigned by:
John M. Zanchuk
25F7B4215A0B478 ..

John Zanchuk, Secretary

S E A L

