

WESTERLY METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

**WESTERLY METROPOLITAN DISTRICT NO. 1
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/26/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ (4,278,518)	\$ (1,043,106)	\$ -
REVENUES			
Property taxes	159	268	384
Specific ownership taxes	6	12	16
Interest Income	6,639	699	800
Developer advance	15,609,268	9,526,690	14,406,031
Facilities fees	138,500	175,000	175,000
Sidewalk fees	162,815	168,458	175,000
Pool Fees	547,625	416,000	500,000
Damage fees	112,184	89,764	75,000
Lennar - Cost Reimbursement	284,479	-	-
Other Revenue	100,001	-	21,444
IGA Revenue WMD2	29,831	71,427	123,460
IGA Revenue WMD3	260	297	307
IGA Revenue WMD4	603	1,001	6,758
Total revenues	<u>16,992,370</u>	<u>10,449,616</u>	<u>15,484,200</u>
Total funds available	<u>12,713,852</u>	<u>9,406,510</u>	<u>15,484,200</u>
EXPENDITURES			
General Fund	282,316	218,689	290,000
Debt Service Fund	139,229	175,921	190,000
Capital Projects Fund	13,335,413	9,011,900	15,000,000
Total expenditures	<u>13,756,958</u>	<u>9,406,510</u>	<u>15,480,000</u>
Total expenditures and transfers out requiring appropriation	<u>13,756,958</u>	<u>9,406,510</u>	<u>15,480,000</u>
ENDING FUND BALANCES	<u>\$ (1,043,106)</u>	<u>\$ -</u>	<u>\$ 4,200</u>

See summary of significant assumptions.

WESTERLY METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/26/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION			
State assessed	\$ 2,170	\$ 3,760	\$ 5,600
Vacant land	290	180	170
	2,460	3,940	5,770
MILL LEVY			
General	10.394	10.394	7.444
Debt Service	57.167	57.169	59.075
Total mill levy	67.561	67.563	66.519
PROPERTY TAXES			
General	\$ 26	\$ 41	\$ 43
Debt Service	141	225	341
Levied property taxes	167	266	384
Adjustments to actual/rounding	(8)	2	-
Budgeted property taxes	\$ 159	\$ 268	\$ 384
BUDGETED PROPERTY TAXES			
General	\$ 24	\$ 41	\$ 43
Debt Service	135	227	341
	\$ 159	\$ 268	\$ 384

See summary of significant assumptions.

**WESTERLY METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/26/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ (55)	\$ (14,863)	\$ -
REVENUES			
Property taxes	25	41	43
Specific ownership taxes	1	2	2
Interest Income	15	15	100
Developer advance	236,775	160,773	156,036
Other Revenue	1	-	7,499
IGA Revenue WMD2	29,831	71,427	123,460
IGA Revenue WMD3	260	297	307
IGA Revenue WMD4	600	997	6,753
Total revenues	267,508	233,552	294,200
Total funds available	267,453	218,689	294,200
EXPENDITURES			
General and administrative			
Accounting	92,476	60,650	90,000
Auditing	9,700	10,510	12,000
County Treasurer's Fee	-	1	1
Dues and Membership	1,078	1,233	1,500
Insurance	12,036	14,295	14,000
Legal	59,765	38,000	60,000
Election	113	4,000	-
Contingency	-	-	7,499
Website	600	5,000	5,000
Operations and maintenance			
Landscaping	17,864	-	-
Utilities	88,684	85,000	100,000
Total expenditures	282,316	218,689	290,000
Total expenditures and transfers out requiring appropriation	282,316	218,689	290,000
ENDING FUND BALANCES	\$ (14,863)	\$ -	\$ 4,200
EMERGENCY RESERVE	\$ 1,000	\$ 2,200	\$ 4,200
AVAILABLE FOR OPERATIONS	(15,863)	(2,200)	-
TOTAL RESERVE	\$ (14,863)	\$ -	\$ 4,200

See summary of significant assumptions.

**WESTERLY METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/26/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	134	227	341
Specific ownership taxes	5	10	14
Interest Income	590	684	700
Facilities fees	138,500	175,000	175,000
Other Revenue	-	-	13,945
Total revenues	139,229	175,921	190,000
Total funds available	139,229	175,921	190,000
EXPENDITURES			
General and administrative			
County Treasurer's Fee	2	3	5
Contingency	-	-	13,945
IGA Expenditure WMD4	139,227	175,918	176,050
Total expenditures	139,229	175,921	190,000
Total expenditures and transfers out requiring appropriation	139,229	175,921	190,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

See summary of significant assumptions.

**WESTERLY METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/26/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ (4,278,463)	\$ (1,028,243)	\$ -
REVENUES			
Sidewalk fees	162,815	168,458	175,000
Pool Fees	547,625	416,000	500,000
Damage fees	112,184	89,764	75,000
Interest Income	6,034	-	-
Developer advance	15,372,493	9,365,917	14,249,995
Other Revenue	100,000	-	-
Lennar - Cost Reimbursement	284,479	-	-
IGA Revenue WMD4	3	4	5
Total revenues	<u>16,585,633</u>	<u>10,040,143</u>	<u>15,000,000</u>
Total funds available	<u>12,307,170</u>	<u>9,011,900</u>	<u>15,000,000</u>
EXPENDITURES			
General and Administrative			
Miscellaneous	317	-	-
Capital Projects			
Engineering	81,585	11,900	100,000
Capital outlay	13,253,511	9,000,000	14,900,000
Total expenditures	<u>13,335,413</u>	<u>9,011,900</u>	<u>15,000,000</u>
Total expenditures and transfers out requiring appropriation	<u>13,335,413</u>	<u>9,011,900</u>	<u>15,000,000</u>
ENDING FUND BALANCES	<u>\$ (1,028,243)</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

**WESTERLY METROPOLITAN DISTRICT NO. 1
2026 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 Weld County District Court on June 24, 2020, 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 Erie.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

Westerly Metro Districts Nos. 1-4 are expected to work together to provide for the acquisition, construction, and financing of the public improvements for the Development where District No. 1 acts as the operating district and provides for the construction or acquisition of the infrastructure, District No. 4 issues the debt and Districts No. 2 and 3 act as financing districts that levy taxes and support Districts 1 and 4.

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 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 District's maximum Required Mill Levy is 55.000 mills, adjusted for changes in the ratio of actual value 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. As of December 31, 2025, the adjusted maximum mill levy for debt service is 59.075 mills.

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.

**WESTERLY METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

For property tax collection year 2026, HB24B-1001 set the assessment rates 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 4% of the property taxes collected.

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Facilities Fees

The District imposes a Facilities Fee of \$1,700 on each SFD and a Facilities Fee of \$1,200 on each SFA residential unit. The fees are payable by homebuilders at the time of issuance of building permits. The revenue from the fees is pledged for payment of bonds or any other indebtedness of the District.

Damage and Sidewalk Fees

The District collects fees for damages to sidewalks and other infrastructure caused by the construction of residential property. These fees will be used by the District to repair the damages.

Pool Fees

The District imposes fees between \$4,875 and \$6,500 to pay for a community pool.

**WESTERLY METROPOLITAN DISTRICT NO. 1
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, 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 the General Fund budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

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 forecasted budget.