

GREENWAYS METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

**GREENWAYS METROPOLITAN DISTRICT NO. 3
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	176,317	370,665	632,161
Specific ownership taxes	16,553	37,066	60,055
Interest income	2,312	2,200	1,600
Other revenue	1,364	13,569	10,184
Total revenues	<u>196,546</u>	<u>423,500</u>	<u>704,000</u>
Total funds available	<u>196,546</u>	<u>423,500</u>	<u>704,000</u>
EXPENDITURES			
General Fund	50,157	110,000	178,000
Debt Service Fund	146,389	313,500	526,000
Total expenditures	<u>196,546</u>	<u>423,500</u>	<u>704,000</u>
Total expenditures and transfers out requiring appropriation	<u>196,546</u>	<u>423,500</u>	<u>704,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

**GREENWAYS METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION			
Residential	\$ 111,530	\$ 5,768,240	\$ 11,365,220
Commercial	43,920	52,400	232,240
State assessed	8,970	9,500	-
Vacant land	3,997,310	1,906,550	1,005,940
	4,161,730	7,736,690	12,603,400
Certified Assessed Value	\$ 4,161,730	\$ 7,736,690	\$ 12,603,400
 MILL LEVY			
General	10.591	11.977	12.539
Debt Service	31.775	35.933	37.619
Total mill levy	42.366	47.910	50.158
 PROPERTY TAXES			
General	\$ 44,077	\$ 92,662	\$ 158,034
Debt Service	132,239	278,002	474,127
	176,316	370,664	632,161
Levied property taxes	176,316	370,664	632,161
Adjustments to actual/rounding	1	1	-
Budgeted property taxes	\$ 176,317	\$ 370,665	\$ 632,161
 BUDGETED PROPERTY TAXES			
General	\$ 44,077	\$ 92,662	\$ 158,034
Debt Service	132,240	278,003	474,127
	\$ 176,317	\$ 370,665	\$ 632,161

See summary of significant assumptions.

**GREENWAYS METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	44,077	92,662	158,034
Specific ownership taxes	4,138	9,266	15,013
Interest income	578	700	600
Other revenue	1,364	7,372	4,353
Total revenues	<u>50,157</u>	<u>110,000</u>	<u>178,000</u>
Total funds available	<u>50,157</u>	<u>110,000</u>	<u>178,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	664	1,390	2,371
Contingency	-	7,372	4,353
Intergovernmental expenditures	49,493	101,238	171,276
Total expenditures	<u>50,157</u>	<u>110,000</u>	<u>178,000</u>
Total expenditures and transfers out requiring appropriation	<u>50,157</u>	<u>110,000</u>	<u>178,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

**GREENWAYS METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	132,240	278,003	474,127
Specific ownership taxes	12,415	27,800	45,042
Interest income	1,734	1,500	1,000
Other revenue	-	6,197	5,831
Total revenues	<u>146,389</u>	<u>313,500</u>	<u>526,000</u>
Total funds available	<u>146,389</u>	<u>313,500</u>	<u>526,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	1,990	4,170	7,112
Intergovernmental expenditures	144,399	303,133	513,057
Contingency	-	6,197	5,831
Total expenditures	<u>146,389</u>	<u>313,500</u>	<u>526,000</u>
Total expenditures and transfers out requiring appropriation	<u>146,389</u>	<u>313,500</u>	<u>526,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

**GREENWAYS METROPOLITAN DISTRICT NO.3
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Greenways Metropolitan District No. 3 (“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 the City of Colorado Springs, El Paso County, Colorado on November 30, 2020, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The Preliminary Consolidated Service Plan, approved by the City of Colorado Springs on June 11, 2020, formed the Greenways Metropolitan Districts Nos 1 – 3 (“The Districts”).

The District was organized to provide planning, acquisition, construction, installation and financing of public improvements, including streets, water, wastewater, traffic and safety, park and recreation, mosquito control, television relay and transportation facilities, primarily for residential development. The District was organized in conjunction with two other related districts, Greenways Metropolitan District No. 1 (“District No. 1”), the Operating District, and Greenways Metropolitan District No. 2 (“District No. 2”), the Financing District. District No. 1 will own (subject to dedication of improvements to the City), operate, maintain and construct facilities benefiting all three Districts, and District No. 2 and District No. 3 will contribute to the costs of construction, operation and maintenance of such facilities. The District's service area is located entirely within the City of Colorado Springs, El Paso County, Colorado.

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

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.

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.

**GREENWAYS METROPOLITAN DISTRICT NO.3
2026 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 2026, 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 total property taxes collected.

Investment Income

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

Expenditures

Intergovernmental Expenditures

All administrative expenditures such as legal, accounting, management, insurance, including costs for snow removal and landscape maintenance, are paid through and by District No. 1, the Operating District. The District will transfer net revenues collected from its operational mill levy, as well as the current, unpledged revenue from its debt service fund, to District No. 1 to cover a portion of these costs.

**GREENWAYS METROPOLITAN DISTRICT NO.3
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures– (Continued)

County Treasurer’s Fees

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

Debt and Leases

The District has no debt, nor any operating or capital leases.

Reserves

Emergency Reserves

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 District No. 1, which pays for all three Districts’ operations and maintenance costs, an Emergency Reserve is not reflected in the District’s 2024 budget.

This information is an integral part of the accompanying budget.