

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

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

1/18/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 541,028	\$ (937,949)	\$ (935,965)
REVENUES			
Property taxes	1,208	1,051	1,014
Specific ownership taxes	113	80	96
Interest Income	49,167	5,030	100
Developer advance	441,057	3,675,000	1,562,808
Intergovernmental revenues - District No. 2	210,099	214,840	230,751
Intergovernmental revenues - District No. 3	193,892	404,371	684,333
Administration fees	25,200	21,600	25,600
Covenant enforcement	25,726	53,416	50,000
Status Letter Fees	6,435	-	-
Other Revenue	-	3,710	15,686
Total revenues	<u>952,897</u>	<u>4,379,098</u>	<u>2,570,388</u>
Total funds available	<u>1,493,925</u>	<u>3,441,149</u>	<u>1,634,423</u>
EXPENDITURES			
General Fund	236,534	347,827	400,000
Debt Service Fund	306,936	479,287	700,000
Capital Projects Fund	1,888,404	3,550,000	515,000
Total expenditures	<u>2,431,874</u>	<u>4,377,114</u>	<u>1,615,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,431,874</u>	<u>4,377,114</u>	<u>1,615,000</u>
ENDING FUND BALANCES	<u>\$ (937,949)</u>	<u>\$ (935,965)</u>	<u>\$ 19,423</u>
EMERGENCY RESERVE	\$ 4,900	\$ 6,900	\$ 9,300
AVAILABLE FOR OPERATIONS	(35,193)	19,943	10,123
TOTAL RESERVE	<u>\$ (30,293)</u>	<u>\$ 26,843</u>	<u>\$ 19,423</u>

See summary of significant assumptions.

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

1/18/26

	ACTUAL 2024	BUDGET 2025	BUDGET 2026
ASSESSED VALUATION			
Vacant land	\$ 19,280	\$ 12,860	\$ 15,730
	19,280	12,860	15,730
Certified Assessed Value	\$ 19,280	\$ 12,860	\$ 15,730
 MILL LEVY			
General	10.394	10.394	10.740
Debt Service	51.971	51.971	53.703
Total mill levy	62.365	62.365	64.443
 PROPERTY TAXES			
General	\$ 200	\$ 134	\$ 169
Debt Service	1,002	668	845
Levied property taxes	1,202	802	1,014
Adjustments to actual/rounding	6	-	-
Budgeted property taxes	\$ 1,208	\$ 802	\$ 1,014
 BUDGETED PROPERTY TAXES			
General	\$ 201	\$ 134	\$ 169
Debt Service	1,007	668	845
	\$ 1,208	\$ 802	\$ 1,014

See summary of significant assumptions.

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

1/18/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 4,407	\$ (30,293)	\$ 26,843
REVENUES			
Property taxes	201	176	169
Specific ownership taxes	19	13	16
Interest Income	30	30	50
Developer advance	40,976	175,000	85,000
Intergovernmental revenues - District No. 2	53,754	49,780	57,662
Intergovernmental revenues - District No. 3	49,493	101,238	171,276
Administration fees	25,200	21,600	25,600
Covenant enforcement	25,726	53,416	50,000
Status letter fees	6,435	-	-
Other Revenue	-	3,710	2,807
Total revenues	<u>201,834</u>	<u>404,963</u>	<u>392,580</u>
Total funds available	<u>206,241</u>	<u>374,670</u>	<u>419,423</u>
EXPENDITURES			
General and administrative			
Accounting	39,939	44,600	45,000
Auditing	5,400	5,940	6,500
County Treasurer's Fee	3	4	3
Dues and Membership	857	1,007	1,000
Insurance	9,912	9,945	10,940
District management	-	-	-
Billing	13,369	21,600	25,000
Legal	9,616	13,100	14,000
Banking	30	-	-
Status Letter Fees	4,115	-	-
Election	-	5,481	-
Landscaping	60,889	74,000	70,000
Snow removal	31,955	8,000	20,000
Utilities	48,094	121,400	150,000
Miscellaneous	208	250	250
Trash collection	9,545	20,000	25,000
Community Management	373	10,000	13,000
Social Events	-	5,000	10,000
Website	2,229	1,500	1,500
Contingency	-	-	2,807
Repairs and maintenance	-	6,000	5,000
Total expenditures	<u>236,534</u>	<u>347,827</u>	<u>400,000</u>
Total expenditures and transfers out requiring appropriation	<u>236,534</u>	<u>347,827</u>	<u>400,000</u>
ENDING FUND BALANCES	<u>\$ (30,293)</u>	<u>\$ 26,843</u>	<u>\$ 19,423</u>
EMERGENCY RESERVE	\$ 4,900	\$ 6,900	\$ 9,300
AVAILABLE FOR OPERATIONS	(35,193)	19,943	10,123
TOTAL RESERVE	<u>\$ (30,293)</u>	<u>\$ 26,843</u>	<u>\$ 19,423</u>

See summary of significant assumptions.

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

1/18/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 3,776	\$ 5,152	\$ -
REVENUES			
Property taxes	1,007	875	845
Specific ownership taxes	94	67	80
Interest Income	6,467	5,000	50
Other Revenue	-	-	12,879
Intergovernmental revenues - District No. 2	156,345	165,060	173,089
Intergovernmental revenues - District No. 3	144,399	303,133	513,057
Total revenues	308,312	474,135	700,000
Total funds available	312,088	479,287	700,000
EXPENDITURES			
General and administrative			
County Treasurer's Fee	15	13	13
Banking fees	-	2	2
Paying agent fees	4,000	4,000	4,000
Contingency	-	7,500	12,879
Bond interest	302,921	467,772	683,106
Total expenditures	306,936	479,287	700,000
Total expenditures and transfers out requiring appropriation	306,936	479,287	700,000
ENDING FUND BALANCES	\$ 5,152	\$ -	\$ -

See summary of significant assumptions.

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

1/18/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 532,845	\$ (912,808)	\$ (962,808)
REVENUES			
Interest Income	42,670	-	-
Developer advance	400,081	3,500,000	1,477,808
Total revenues	<u>442,751</u>	<u>3,500,000</u>	<u>1,477,808</u>
Total funds available	<u>975,596</u>	<u>2,587,192</u>	<u>515,000</u>
EXPENDITURES			
General and Administrative			
Accounting	100	-	-
Engineering	20,229	50,000	15,000
Capital outlay	1,868,075	3,500,000	500,000
Total expenditures	<u>1,888,404</u>	<u>3,550,000</u>	<u>515,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,888,404</u>	<u>3,550,000</u>	<u>515,000</u>
ENDING FUND BALANCES	<u>\$ (912,808)</u>	<u>\$ (962,808)</u>	<u>\$ -</u>

See summary of significant assumptions.

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

Services Provided

The Greenways Metropolitan District No. 1 ("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 and commercial development. The District was organized in conjunction with Greenways Metropolitan District No. 2 ("District No. 2") and Greenways Metropolitan District No. 3 ("District No. 3") to serve the needs of the Greenways development for the purpose of financing, construction and operation of improvements and infrastructure serving the three districts. District No. 1 is responsible for managing the construction, operation and maintenance of all improvements not transferred to the City of Colorado Springs. District No. 2 and District No. 3 are responsible for providing the funding and tax base needed to support the financing plan for capital improvements and to fund ongoing operations.

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 [and to make up any deficiencies in the Reserve Fund].

**GREENWAYS METROPOLITAN DISTRICT NO.1
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.

Intergovernmental Revenue

The three Districts' administrative expenditures such as legal, accounting, management, insurance, including costs of snow removal and landscape maintenance, are being paid by the District. The District anticipates receiving net revenues collected from District No. 2 and District No. 3's operational mill levy assessment to cover a portion of these costs.

Developer Advances

The District is in the development stage. As such, a significant portion of the operating and administrative expenditures are 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.

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

Revenues – (Continued)

Service Fees

The District collects a quarterly covenant enforcement fee ranging from \$325 to \$600, depending on unit type, from the residents residing within the District to help pay the costs of covenant enforcement services. The District also collects one-time administration fees ranging from \$325 to \$600, depending on unit type, from every sale or transfer of a unit within the District.

Expenditures

County Treasurer's Fees

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

Administrative and Operations and Maintenance Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, landscaping, utilities, and other administrative expenses.

Debt and Leases

Developer Advances

The District entered into an Operations Reimbursement Agreement (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 Agreement does not constitute a multiple-fiscal year obligation.

Series 2021 Bonds

The District issue Series 2021 Bonds on August 12, 2021 in the par amount of \$17,386,000. Proceeds from the sale of the Bonds will be used to (i) finance or reimburse a portion of the costs of designing, acquiring, constructing, relocating, installing, completing, and providing public improvements; and (ii) pay the costs of issuing the Bonds.

The Bonds bear interest at the rate of 4.625% per annum, payable annually on December 1, beginning on December 1, 2021 from, and to the extent of Pledged Revenue available, if any, and mature on December 1, 2051. The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Bonds compounds annually on each December 1. All of the Bonds and interest thereon are to be deemed to be paid and discharged on December 2, 2060 (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date.

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

Debt and Leases – (Continued)

The District has outstanding debt and activity as follows:

	Balance at December 31, 2024	Additions*	Repayments*	Balance at December 31, 2025*
G.O. Bonds - Series 2021A	\$ 17,386,000	\$ -	\$ -	\$ 17,386,000
Accrued interest - Series 2021A	1,756,491	883,537	467,772	2,172,256
Subtotal	<u>19,142,491</u>	<u>883,537</u>	<u>467,772</u>	<u>19,558,256</u>
Developer Advances - Operating	105,163	175,000	-	280,163
Accrued interest - Operating	6,806	15,413	-	22,219
Subtotal	<u>111,969</u>	<u>3,690,433</u>	<u>-</u>	<u>3,802,382</u>
	<u>\$ 19,254,460</u>	<u>\$4,573,970</u>	<u>\$ 467,772</u>	<u>\$ 23,360,638</u>
	Balance at December 31, 2025*	Additions*	Repayments*	Balance at December 31, 2026*
G.O. Bonds - Series 2021A	\$ 17,386,000	\$ -	\$ -	\$ 17,386,000
Accrued interest - Series 2021A	2,172,256	901,937	683,106	2,391,087
Subtotal	<u>19,558,256</u>	<u>901,937</u>	<u>683,106</u>	<u>19,777,087</u>
Developer Advances - Operating	280,163	85,000	-	365,163
Accrued interest - Operating	22,219	25,813	-	48,032
Subtotal	<u>3,802,382</u>	<u>1,927,733</u>	<u>-</u>	<u>5,730,115</u>
	<u>\$ 23,360,638</u>	<u>\$2,829,670</u>	<u>\$ 683,106</u>	<u>\$ 25,507,202</u>

* Estimate

The District has no operating or capital leases.

Reserves

Emergency Reserves

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2026, as defined under TABOR.

This information is an integral part of the accompanying budget.