

## **BUDGET MESSAGE**

Two Bridges Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on December 10, 2009, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved by Douglas County (County) on September 15, 2009. The District's service area is located in Franktown, Colorado entirely within the boundaries of the County and is comprised of 60 single family homes on the south side of Bayou Gulch Road approximately 2 miles east of S Parker Road. The District was established to provide financing for the design, acquisition, construction and installation of water, sanitation, street improvements, parks and recreational facilities, television relay and translation, mosquito control and other improvements (Public Improvements) within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District was created to provide certain essential public-purpose facilities for the use and benefit of all its anticipated residents and taxpayers of real property located within the boundaries of the District.

For the collection year 2025, the District adopted a mill levy of 17.133 for operations and 55.930 for debt service, with a total budget of \$350,100. The District's assessed taxable valuation increased \$3,280 (or 0.06%) to \$4,791,780 from the prior year. \$2,870 of the valuation increase is related to new construction.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

**CERTIFICATION OF BUDGET FOR**  
**TWO BRIDGES METROPOLITAN DISTRICT**

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Two Bridges Metropolitan District, for the budget year ending December 31, 2025, as adopted on October 06, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Two Bridges Metropolitan District in Douglas County, Colorado, this 4<sup>th</sup> day of December 2024.

DocuSigned by:

*KJB*

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Korin Barr, President



# TWO BRIDGES

## METROPOLITAN DISTRICT

FRANKTOWN  
DOUGLAS COUNTY, COLORADO

**2025 Budget**

**(Adopted on October 07, 2024)**



8354 Northfield Blvd  
Building G, Suite 3700  
Denver, Colorado 80238  
Telephone (720) 541-7725

### Accountant's Report

Board of Directors  
Two Bridges Metropolitan District  
Franktown, Colorado

The accompanying forecasted budget of revenues, expenditures and fund balances of the Two Bridges Metropolitan District for the General Fund, Debt Service Fund and Capital Project Fund for the year ending December 31, 2025 and the forecasted estimate of comparative information for the year ending December 31, 2024 were not subjected to an audit, review, or compilation engagement by me and, accordingly, I do not express an opinion, a conclusion, nor provide any assurance on them.

Substantially all of the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

A handwritten signature in black ink that reads "Charles Wolfersberger". The signature is written in a cursive style with a long, sweeping underline.

Charles Wolfersberger, CPA  
District Manager  
Henderson, CO

**TWO BRIDGES METROPOLITAN DISTRICT**  
**SUMMARY**  
**FORECASTED 2025 BUDGET AS PROPOSED**  
**WITH 2023 ACTUAL AND 2024 ESTIMATED**

For the Years Ended and Ending December 31,

	<b>ACTUAL 2023</b>	<b>ESTIMATED 2024</b>	<b>ADOPTED 2025</b>
<b>BEGINNING FUND BALANCE</b>	\$ 454,756	\$ 533,212	\$ 677,600
<b>REVENUES</b>			
Property taxes	238,597	339,900	350,100
Specific ownership taxes	22,126	25,500	26,300
Maintenance fees	144,000	107,000	107,000
ARC review fees	3,750	1,000	1,000
Land lease income	2,502	4,500	4,500
Covenant violation fine income	100	500	500
Reimb expenses – collection costs	150	-	-
Interest income	21,545	26,588	24,500
<b>Total Revenues</b>	<b>432,770</b>	<b>504,988</b>	<b>513,900</b>
<b>OTHER FINANCING SOURCES</b>			
Transfers from General Fund	30,000	30,000	30,000
<b>Total Funds Available</b>	<b>917,526</b>	<b>1,068,200</b>	<b>1,221,500</b>
<b>EXPENDITURES</b>			
General and administration	53,073	65,800	71,900
Landscaping maintenance	26,718	38,400	65,300
Trash pick-up services	11,147	13,300	14,300
Other expenses	25,263	19,500	21,800
Debt service			
a) Bond principal – 2018A Senior Bonds	30,000	35,000	40,000
b) Bond interest – 2018A Senior Bonds	180,281	178,600	176,700
c) Direct and indirect collection costs	8,766	10,000	11,600
Infrastructure improvements	-	-	-
<b>Total Expenditures</b>	<b>354,314</b>	<b>360,600</b>	<b>401,600</b>
<b>OTHER FINANCING USES</b>			
Transfers to capital project fund	30,000	30,000	30,000
<b>Total expenditures and transfers out requiring appropriation</b>	<b>384,314</b>	<b>390,600</b>	<b>431,600</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 533,212</b>	<b>\$ 677,600</b>	<b>\$ 789,900</b>
<b>EMERGENCY EXPENSE RESERVE</b>	<b>\$ 5,200</b>	<b>\$ 5,900</b>	<b>\$ 5,200</b>
<b>TOTAL DEBT RESERVES</b>	<b>386,708</b>	<b>469,300</b>	<b>549,100</b>
<b>TOTAL RESTRICTED FUNDS</b>	<b>\$ 391,908</b>	<b>\$ 475,200</b>	<b>\$ 554,300</b>

This financial information should be read only in connection with the summary of significant assumptions.

TWO BRIDGES METROPOLITAN DISTRICT  
**PROPERTY TAX SUMMARY INFORMATION**

For the Years Ended and Ending December 31,

	ADOPTED 2023	ADOPTED 2024	ADOPTED 2025
<b>ASSESSED VALUATION – DOUGLAS COUNTY</b>			
Residential			\$ 4,621,630
Vacant Land			120,950
Personal Property			49,200
<b>Certified Taxable Value</b>	<b>\$ 3,572,350</b>	<b>\$ 4,788,500</b>	<b>\$ 4,791,780</b>
<b>MILL LEVY</b>			
General Fund	15.250	15.788	17.133
Debt Service Fund	51.540	53.463	55.930
<b>Total Mill Levy</b>	<b>66.790</b>	<b>69.251</b>	<b>73.063</b>
<b>PROPERTY TAXES</b>			
General Fund	\$ 54,400	\$ 75,600	\$ 82,100
Debt Service Fund	184,100	256,000	268,000
<b>Total Property Tax Revenue</b>	<b>\$ 238,500</b>	<b>\$ 331,600</b>	<b>\$ 350,100</b>

This financial information should be read only in connection with the summary of significant assumptions.

TWO BRIDGES METROPOLITAN DISTRICT  
**GENERAL FUND**  
**FORECASTED 2025 BUDGET AS PROPOSED**  
**WITH 2023 ACTUAL AND 2024 ESTIMATED**  
 For the Years Ended and Ending December 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED 2025
<b>BEGINNING FUND BALANCE</b>	\$ 71,473	\$ 116,504	\$ 148,300
<b>REVENUES</b>			
Property taxes	54,478	77,500	82,100
Specific ownership taxes	5,052	5,800	6,200
Maintenance fees (\$200/mo; \$150/mo; \$150/mo)	144,000	107,000	107,000
ARC review fee income	3,750	1,000	1,000
Interest income	266	2,496	2,000
Land lease income	2,502	4,500	4,500
Covenant fine violation income	100	500	500
Reimb expenses - collection costs	150	-	-
<b>Total Revenues</b>	<b>210,298</b>	<b>198,796</b>	<b>203,300</b>
<b>Total Funds Available</b>	<b>281,771</b>	<b>315,300</b>	<b>351,600</b>
<b>EXPENDITURES</b>			
General and administration	72,139	65,800	71,900
Landscaping maintenance	26,718	38,400	65,300
Weekly trash pick-up services	11,147	13,300	14,300
Other district expenses	25,263	19,500	21,800
<b>Total Expenditures</b>	<b>135,267</b>	<b>137,000</b>	<b>173,300</b>
<b>OTHER FINANCING USES AND TRANSFERS IN/OUT</b>			
Transfers to the Capital Project Fund	30,000	30,000	30,000
<b>Total expenditures and financing (sources) uses requiring appropriation</b>	<b>165,267</b>	<b>167,000</b>	<b>203,300</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 116,504</b>	<b>\$ 148,300</b>	<b>\$ 148,300</b>
<b>EMERGENCY EXPENSE RESERVE</b>	<b>\$ 5,200</b>	<b>\$ 5,900</b>	<b>\$ 5,200</b>

This financial information should be read only in connection with the summary of significant assumptions.

**TWO BRIDGES METROPOLITAN DISTRICT  
GENERAL FUND EXPENDITURE DETAILS  
FORECASTED 2025 BUDGET AS PROPOSED  
WITH 2023 ACTUAL AND 2024 ESTIMATED**

For the Years Ended and Ending December 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED 2025
<b>GENERAL AND ADMINISTRATION</b>			
District management and accounting fees	\$ 35,300	\$ 36,000	\$ 36,000
Administrative costs	2,202	2,500	2,500
Audit fees	6,600	8,500	8,500
Collection fees – County Treasurer	818	1,200	1,300
Board of Directors’ fees	-	-	-
Election management services	19,066	-	5,000
Insurance	7,544	6,600	7,600
Legal fees – general	609	10,000	8,000
Contingency	-	1,000	3,000
<b>Total General and Administration</b>	<b>\$ 72,139</b>	<b>\$ 65,800</b>	<b>\$ 71,900</b>
<b>LANDSCAPING MAINTENANCE</b>			
Ground maintenance fees	\$ 23,413	\$ 24,400	\$ 26,100
Street mowing – east to west bridge	-	1,500	1,500
Detention pond maintenance	-	3,700	5,500
Sprinkler repairs	1,785	2,000	2,500
Electricity	1,370	1,800	1,800
Grounds improvements	-	-	25,900
Miscellaneous landscape expenses	150	5,000	2,000
<b>Total Landscaping Maintenance</b>	<b>\$ 26,718</b>	<b>\$ 38,400</b>	<b>\$ 65,300</b>
<b>OTHER DISTRICT EXPENSES</b>			
Covenant control services	\$ 5,779	\$ 7,500	\$ 7,500
Covenant enforcement – postage/other costs	-	500	700
Traffic management service costs	4,800	-	-
Seasonal decorations	1,602	500	500
Property insurance	9,522	10,500	11,600
Community mailbox maintenance	353	-	1,000
Monument sign maintenance	3,207	500	500
<b>Total Other District Expenses</b>	<b>\$ 25,263</b>	<b>\$ 19,500</b>	<b>\$ 21,800</b>

This financial information should be read only in connection with the summary of significant assumptions.



**TWO BRIDGES METROPOLITAN DISTRICT**  
**DEBT SERVICE FUND**  
**FORECASTED 2025 BUDGET AS PROPOSED**  
**WITH 2023 ACTUAL AND 2024 ESTIMATED**  
 For the Years Ended and Ending December 31,

	<b>ACTUAL 2023</b>	<b>ESTIMATED 2024</b>	<b>ADOPTED 2025</b>
<b>BEGINNING FUND BALANCE</b>	\$ 383,283	\$ 386,708	\$ 469,300
<b>REVENUES</b>			
Property taxes	184,119	262,400	268,000
Specific ownership taxes	17,074	19,700	20,100
Net investment income	21,279	24,092	20,000
<b>Total Revenues</b>	<b>222,472</b>	<b>306,192</b>	<b>308,100</b>
<b>Fund transfers in</b>	-	-	-
<b>Total Funds Available</b>	<b>605,755</b>	<b>692,900</b>	<b>777,400</b>
<b>EXPENDITURES</b>			
Bond principal – 2018A Series Bonds	30,000	35,000	40,000
Bond interest – 2018A Series Bonds	-	178,600	176,700
Bond principal – 2018B Series Bonds	180,281	-	-
Bond interest – 2018B Series Bonds	-	-	-
Direct collection expenses	8,766	10,000	11,600
<b>Total Expenditures</b>	<b>219,047</b>	<b>223,600</b>	<b>228,300</b>
<b>OTHER FINANCING USES AND TRANSFERS OUT</b>			
<b>Fund transfers out</b>	-	-	-
<b>Total expenditures and financing uses requiring appropriation</b>	<b>219,047</b>	<b>223,600</b>	<b>228,300</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 386,708</b>	<b>\$ 469,300</b>	<b>\$ 549,100</b>
<b>RESERVE FUND</b>	<b>\$ 269,000</b>	<b>\$ 269,000</b>	<b>\$ 269,000</b>
<b>SURPLUS FUND</b>	<b>117,708</b>	<b>200,300</b>	<b>280,100</b>
<b>TOTAL DEBT RESERVE</b>	<b>\$ 386,708</b>	<b>\$ 469,300</b>	<b>\$ 549,100</b>

This financial information should be read only in connection with the summary of significant assumptions.

**TWO BRIDGES METROPOLITAN DISTRICT**  
**DEBT SERVICE FUND**  
**SCHEDULE OF DIRECT COLLECTION EXPENSES**  
**FORECASTED 2025 BUDGET AS PROPOSED**  
**WITH 2023 ACTUAL AND 2024 ESTIMATED**  
 For the Years Ended and Ending December 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED 2025
<b>DIRECT COLLECTION EXPENSES</b>			
Collection fees – County Treasurer	\$ 2,766	\$ 4,000	\$ 4,100
Bond paying agent fees	6,000	6,000	6,000
Other costs	-	-	1,500
<b>Total Direct Collection Expenses</b>	<b>\$ 8,766</b>	<b>\$ 10,000</b>	<b>\$ 11,600</b>

This financial information should be read only in connection with the summary of significant assumptions.

TWO BRIDGES METROPOLITAN DISTRICT  
**CAPITAL PROJECTS FUND**  
**FORECASTED 2025 BUDGET AS PROPOSED**  
**WITH 2023 ACTUAL AND 2024 ESTIMATED**  
 For the Years Ended and Ending December 31,

	ACTUAL 2023	ESTIMATED 2024	ADOPTED 2025
<b>BEGINNING FUND BALANCE</b>	\$ -	\$ 30,000	\$ 60,000
<b>REVENUES</b>			
Interest income	-	-	2,500
Other revenue	-	-	-
<b>Total Revenues</b>	-	-	2,500
<b>OTHER FINANCING SOURCES</b>			
Transfers in from other funds	30,000	30,000	30,000
<b>Total Funds Available</b>	30,000	30,000	92,500
<b>EXPENDITURES</b>			
Capital project expenses	-	-	-
<b>Total Expenditures</b>	-	-	-
<b>OTHER FINANCING USES AND TRANSFERS OUT</b>			
Transfers to other funds	-	-	-
<b>Total expenditures and transfers out requiring appropriation</b>	-	-	-
<b>ENDING FUND BALANCE</b>	<b>\$ 30,000</b>	<b>\$ 60,000</b>	<b>\$ 92,500</b>

This financial information should be read only in connection with the summary of significant assumptions.

**TWO BRIDGES METROPOLITAN DISTRICT**  
**2025 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Two Bridges Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on December 10, 2009, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved by Douglas County (County) on September 15, 2009 and amended and restated with County approval on November 7, 2017. The District's service area is located in Franktown and is comprised of 60 single family homes on the south side of Bayou Gulch Road approximately 2 miles east of S Parker Road. The District was established to provide financing for the design, acquisition, construction and installation of water, sanitation, street improvements and other improvements (Public Improvements) within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District was created to provide certain essential public-purpose facilities for the use and benefit of all its anticipated residents and taxpayers of real property located within the boundaries of the District.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organizations elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organizations governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

**Accounting Basis**

The District prepares its budget on the modified accrual basis of accounting.

**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.

On November 08, 2016, District voters authorized the District to assess property taxes at no more than \$14 million annually, without limitation to rate, to pay the District's operations, maintenance and other expenses. Additionally, the District voters approved a revenue change to allow the District to retain and spend all revenue, other than ad valorem taxes, in excess of TABOR spending, revenue raising or other limitations.

**TWO BRIDGES METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

The District’s Service Plan establishes a Maximum Total Mill levy the District is permitted to impose on taxable property within the District for the payment of debt and operations. As long as the District’s total outstanding debt exceeds 50% of the assessed valuation of all taxable property within the District, the Maximum Total Mill Levy is 65 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since January 01, 2016. As of January 01, 2016, the ratio was 7.96%. The ratio for 2025 is 6.700% with a \$55,000 valuation exemption per residential lot, which caused the Required Mill Levy for debt service for 2025 to be 80.787<sup>1</sup>.

The 2018 Bonds issued by the District establishes a Maximum Debt Mill levy the District is permitted to impose on taxable property within the District for the payment of debt. As long as the District’s total outstanding debt exceeds 50% of the assessed valuation of all taxable property within the District, the Maximum Debt Mill Levy is 45 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since January 01, 2016. As of January 01, 2016, the ratio was 7.96%. The ratio for 2025 is 6.700% with a \$55,000 valuation exemption per residential lot, which caused the Required Mill Levy for debt service for 2025 to be 55.930<sup>2</sup>.

For the collection year 2025, the District adopted a mill levy of 17.133 for operations and 55.930 for debt service. The calculation is reflected on page 2 of the budget. The District’s 2025 adopted mill levy for general operations is expected to generate approximately \$82,100 in property tax revenue, which is less than the \$14 million annual property tax revenue limit established by the voters.

**Specific Ownership Taxes**

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle’s age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the county. The 2025 budget projects the District’s share of specific ownership taxes received from the State will be equal to approximately 7.5% of total property taxes collected.

The District allocates specific ownership tax revenue proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

**Operations Fee**

On October 28, 2020, the District adopted the Second Amended and Restated Resolution Concerning the Imposition of an Operations Fee. The Operations Fee for 2023, 2024 and 2025 is \$200/month, \$150/month and \$150/month. The Operations Fee for each undeveloped lot remains at \$65/month. Currently, 59 of the 60 home lots within the District are developed.

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<sup>1</sup> 80.787 mills =  $[(\$4,791,780 / 6.7\%) + (\$55,000 \times 60 \text{ lots})] \times 7.96\% \times (65 \text{ mills} / 1,000) / \$4,791,780$

<sup>2</sup> 55.930 mills =  $[(\$4,791,780 / 6.7\%) + (\$55,000 \times 60 \text{ lots})] \times 7.96\% \times (45 \text{ mills} / 1,000) / \$4,791,780$

TWO BRIDGES METROPOLITAN DISTRICT  
**2025 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.50%.

**Expenditures**

**Administrative and Operating Expenditures**

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

**County Treasurer's Fees**

Douglas County Treasurer's collection fees are fixed by Colorado statute at 1.5% of property taxes collected.

**Landscaping Maintenance Expenditures**

Landscape maintenance expenditures include the estimated services necessary to maintain District-owned open spaces within the High Prairie International Polo Club subdivision. The District owns and maintains approximately 291 acres of open space land (primarily native open space) situated across 11 land tracts throughout the 60-home neighborhood.

**Other District Costs**

"Other District Costs" includes the cost of providing services such as covenant enforcement and architectural review services.

**Debt Costs**

Debt costs include principal and interest due on the District's debt obligations, agent fees paid to the bond trustee, property tax collection fees paid to the County Treasurer and direct collection costs necessary to service the District's debt obligations.

**Debt and Leases**

**Series 2018A Bonds**

On August 23, 2018, the District issued \$3,215,000 General Obligation Limited Tax, Series 2018 (the Senior Bonds). The Senior Bonds were issued as one term bond that bears interest at 5.625%, and is payable semi-annually on June 1 and December 1, beginning on December 1, 2018. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2023. The Senior Bonds mature on December 1, 2048.

The Senior Bonds are secured by and payable solely from Senior Pledged Revenue, net of any costs of collection, which is comprised of the following:

TWO BRIDGES METROPOLITAN DISTRICT  
**2025 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

- a) all Senior Property Tax Revenues (generated by the imposition of the Senior Required Mill Levy);
- b) all Senior Specific Ownership Taxes (attributable to the Senior Required Mill Levy);
- c) any other legally available amounts that the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

Amounts on deposit in the Senior Reserve Fund and, prior to the Conversion Date, amounts on deposit in the Senior Surplus Fund also secure payment of the Senior Bonds. Available Senior Pledged Revenue, if any, is to be accumulated in the Senior Surplus Fund in accordance with the Senior Indenture up to the Maximum Senior Reserve Amount of \$269,000.

The District's debt service schedule for its Senior Bonds is provided on page 13.

**Series 2018B Subordinate Bonds**

On August 23, 2018, the District issued \$508,000 Subordinate General Obligation Limited Tax, Series 2018 (the Subordinate Bonds). The Subordinate Bonds were issued at the rate of 7.875% per annum and are payable annually on December 15, beginning December 15, 2018, from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 16, 2058. The Subordinate 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 Subordinate Bonds compounds annually on each December 15. In the event any amounts due and owing on the Subordinate Bonds remain outstanding on December 16, 2058, such amounts shall be deemed discharged and shall no longer be due and outstanding.

No payments on the 2018B Bonds are permitted to be made until (a) the Surplus Fund reaches the Maximum Surplus Amount in the amount of \$321,500 established pursuant to the 2018 Senior Indenture, and (b) annual debt service on the 2018 Senior Bonds and any obligations issued on parity therewith are paid in full.

The Subordinate Bonds are secured by and payable from Subordinate Pledged Revenue, net of any costs of collection, which includes:

- a) all Subordinate Property Taxes (generated by the imposition of the Subordinate Required Mill Levy);
- b) all Subordinate Specific Ownership Taxes (attributable to the Subordinate Required Mill Levy);  
and
- c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

**Leases**

The District has no operating or capital leases.

TWO BRIDGES METROPOLITAN DISTRICT  
**2025 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserve Funds**

**Emergency Reserve**

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending, excluding spending appropriations for bonded debt service for 2025 as defined under TABOR.

**Series 2018 Senior Bonds – Reserve Fund**

The Series 2018 Senior Reserve Fund was established as additional security for the Senior Bonds and is used to fund any deficiencies in the amounts required to pay bond principal and interest when due. The District is required to maintain this reserve at a balance of \$269,000. Any withdrawals from this fund will be repaid in the following year from any remaining Senior Pledged Revenue net of annual payments due that year on the Senior Bonds.

The District anticipates the Senior Reserve Fund will remain fully funded in 2025.

**Series 2018 Senior Bonds – Surplus Fund**

The Series 2018 Senior Surplus Fund was established as additional security for the Senior Bonds and will be used to fund any deficiencies in the amounts required to pay bond principal and interest when due. The Surplus Fund is funded solely from Senior Pledged Revenue remaining after annual payments on the Senior Bonds are fully satisfied and the Reserve Fund is fully funded. In accordance with the 2018 Bond Indenture, the Senior Surplus Fund will be funded up to the Maximum Surplus Amount of \$321,500.

The District anticipates the balance in the Surplus Fund will increase to \$280,100 in 2025.



**TWO BRIDGES METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

The District's repayment schedule for its Series 2018A general obligation bonds is as follows:

Year Ended December 31,	Principal	Interest	Total
2025	\$ 40,000	\$ 176,625	\$ 216,625
2026	45,000	174,375	219,375
2027	45,000	171,844	216,844
2028	55,000	169,313	224,313
2029	55,000	166,219	221,219
2030	65,000	163,125	228,125
2031	70,000	159,469	229,469
2032	75,000	155,531	230,531
2033	80,000	151,313	231,313
2034	90,000	146,813	236,813
2035	95,000	141,750	236,750
2036	105,000	136,406	241,406
2037	110,000	130,500	240,500
2038	120,000	124,313	244,313
2039	130,000	117,563	247,563
2040	140,000	110,250	250,250
2041	150,000	102,375	252,375
2042	160,000	93,938	253,938
2043	170,000	84,938	254,938
2044	185,000	75,375	260,375
2045	195,000	64,969	259,969
2046	215,000	54,000	269,000
2047	225,000	41,906	266,906
2048	520,000	29,250	549,250
	<b>\$ 3,140,000</b>	<b>\$ 2,942,160</b>	<b>\$ 6,082,160</b>

The original face value of these bonds totaled \$3,215,000. The interest rate on the bonds is 5.625% and the bonds are payable each year on June 1st and December 1<sup>st</sup>. Principal payments are due each year on December 1st.

No debt-to-maturity schedule is provided for the Series 2018B Subordinate Bonds because such obligations are payable from subordinate pledged revenue, if and when such revenue is available to repay these bonds.

**TWO BRIDGES METROPOLITAN DISTRICT  
RESOLUTION TO ADOPT 2025 BUDGET**

WHEREAS, the Board of Directors (“Board”) of Two Bridges Metropolitan District (“District”) has appointed its District Manager to prepare and submit a proposed 2025 budget to the Board at the proper time; and

WHEREAS, the District Manager has submitted the proposed budget to the Board for its consideration prior to October 15; and

WHEREAS, upon due and proper notice, posted in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on October 7, 2024, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“TABOR”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Two Bridges Metropolitan District:

1. That estimated expenditures and fund transfers for each fund are as follows:

General Fund	\$ 203,300
Debt Service Fund	228,300
Capital Project Fund	-

2. That estimated revenues for each fund are as follows:

<b>General Fund:</b>	
From unappropriated surpluses	\$ 148,300
From sources other than general property tax	121,200
From fund transfers	-
From general property tax	82,100
<b>Subtotal</b>	<b>\$ 351,600</b>

<b>Debt Service Fund:</b>	
From unappropriated surpluses	\$ 469,300
From sources other than general property tax	40,100
From fund transfers	-
From general property tax	268,000
<b>Subtotal</b>	<b>\$ 777,400</b>

<b>Capital Project Fund:</b>	
From unappropriated surpluses	\$ 60,000
From sources other than general property tax	2,500
From fund transfers	30,000
From general property tax	-
<b>Subtotal</b>	<b>\$ 92,500</b>

3. That the budget, as submitted and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Two Bridges Metropolitan District for the 2025 calendar year.

4. That the budget, as hereby approved and adopted, shall be certified by the District Manager to all appropriate agencies and is made a part of the public records of the District.

**TO SET MILL LEVIES**

WHEREAS, the amount of tax revenues necessary to balance the budget for general operating expenses is \$82,100; and

WHEREAS, the amount of tax revenues necessary to balance the budget for debt service expenses is \$268,000; and

WHEREAS, the 2024 valuation for assessment of the District, as certified by the County Assessor, is \$4,791,780.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Two Bridges Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a property tax of 17.133 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$82,100.

2. That for the purpose of meeting debt obligations and costs of the District during the 2025 budget year, there is hereby levied a property tax of 55.930 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$268,000.

3. That the District Manager is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as hereinabove determined and set.

**TO APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of District.

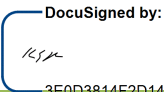
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Two Bridges Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund	\$ 203,300
Debt Service Fund	228,300
Capital Project Fund	-

Adopted this 07<sup>th</sup> day of October 2024.

TWO BRIDGES METROPOLITAN DISTRICT

ATTEST:

By:  DocuSigned by: 3E0D3814F2D145E...  
Korin Barr, President

By:  DocuSigned by: 88BFE9CE2ED2496...  
Karen McCracken, Treasurer

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: The County Commissioners of DOUGLAS COUNTY, Colorado

On behalf of the TWO BRIDGES METROPOLITAN DISTRICT  
(taxing entity)

the BOARD OF DIRECTORS  
(governing body)

of the TWO BRIDGES METROPOLITAN DISTRICT  
(local government)

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 4,791,780  
(GROSS assessed valuation, Line 2 of the Certification of Valuation Form DLG 57)

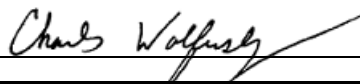
**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area, the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 4,791,780  
(NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 12/02/2024 for the budget/fiscal year 2025  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY	REVENUE
1. General Operating Expenses	17.133 mills	\$ 82,098
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	n/a mills	n/a
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>17.133 mills</b>	<b>\$ 82,098</b>
3. General Obligation Bonds and Interest	55.930 mills	268,004
4. Contractual Obligations	n/a mills	n/a
5. Capital Expenditures	n/a mills	n/a
6. Refunds/Abatements	n/a mills	n/a
7. Other (specify):	n/a mills	n/a

**TOTAL:** Sum of General Operating Subtotal and Lines 3 to 7 73.063 mills \$ 350,102

Contact person: Charles Wolfersberger Daytime phone: (720) 541-7725  
(print)

Signed:  Title: District Manager

*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) 866-2156.*

**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:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | <u>Funding the construction of public infrastructure within the District</u> |
|    | Series:           | <u>\$3,215,000 GO Limited Tax Bonds, Series 2018A</u>                        |
|    | Date of Issue:    | <u>August 23, 2018</u>   |
|    | Coupon Rate:      | <u>5.625%</u>  |
|    | Maturity Date:    | <u>August 01, 2048</u>   |
|    | Levy:             | <u>55.930</u>  |
|    | Revenue:          | <u>\$268,004</u>   |
|    |                   |  |
| 2. | Purpose of Issue: | <u>Funding the construction of public infrastructure within the District</u> |
|    | Series:           | <u>\$508,000 Subordinate GO Limited Tax Bonds, Series 2018B</u>              |
|    | Date of Issue:    | <u>August 23, 2018</u>   |
|    | Coupon Rate:      | <u>7.875%</u>  |
|    | Maturity Date:    | <u>August 01, 2048</u>   |
|    | Levy:             | <u>0.000</u>   |
|    | Revenue:          | <u>\$0</u>   |
|    |                   |  |
| 3. | Purpose of Issue: | <u>n/a</u>   |
|    | Series:           | <u>n/a</u>   |
|    | Date of Issue:    | <u>n/a</u>   |
|    | Coupon Rate:      | <u>n/a</u>   |
|    | Maturity Date:    | <u>n/a</u>   |
|    | Levy:             | <u>n/a</u>   |
|    | Revenue:          | <u>n/a</u>   |

**CONTRACTS:**

- |    |                      |            |
|----|----------------------|------------|
| 1. | Purpose of Contract: | <u>n/a</u> |
|    | Title:               | <u>n/a</u> |
|    | Date:                | <u>n/a</u> |
|    | Principal Amount:    | <u>n/a</u> |
|    | Maturity Date:       | <u>n/a</u> |
|    | Levy:                | <u>n/a</u> |
|    | Revenue:             | <u>n/a</u> |

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