

**RESOLUTION NO. 2024-10-03**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY  
RESOLUTION OF THE BOARD OF DIRECTORS OF REGENCY METROPOLITAN  
DISTRICT, DOUGLAS COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108,  
C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND,  
ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE  
BUDGET YEAR 2025**

A. The Board of Directors of Regency Metropolitan District (the “**District**”) has appointed the District Accountant to prepare and submit a proposed budget to said governing body at the proper time.

B. The District Accountant has submitted a proposed budget to this governing body on October 9, 2024 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 9, 2024, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers 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.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. 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, thereby establishing a limitation on expenditures for the operations of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF  
REGENCY METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO:**

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT  
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on October 9, 2024.

**REGENCY METROPOLITAN DISTRICT**

By: Thomas J Brinkman Del  
President

Attest:

By: Lisa Jacoby  
Secretary

## **EXHIBIT A**

### **Budget**

**Regency Metropolitan District**  
**Statement of Net Position**  
**August 31, 2024**

|                                          | General Fund   | Debt Service<br>Fund | Fixed Assets &<br>LTD | TOTAL ALL<br>FUNDS |
|------------------------------------------|----------------|----------------------|-----------------------|--------------------|
| <b>ASSETS</b>                            |                |                      |                       |                    |
| <b>CASH</b>                              |                |                      |                       |                    |
| First Bank Checking                      | 191            |                      |                       | 191                |
| ColoTrust                                | 206,659        |                      |                       | 206,659            |
| UMB - Reserve Fund                       |                | 306,244              |                       | 306,244            |
| UMB - Bond Payment Fund                  |                | 70,391               |                       | 70,391             |
| Inter-Fund Balances                      | (101,386)      | 101,386              |                       | -                  |
| <b>TOTAL CASH</b>                        | <b>105,465</b> | <b>478,022</b>       | <b>-</b>              | <b>583,486</b>     |
| <b>OTHER CURRENT ASSETS</b>              |                |                      |                       |                    |
| Due From County Treasurer                | -              | -                    |                       | -                  |
| Property Taxes Receivable                | 804            | 995                  |                       | 1,799              |
| Accounts Receivable                      | -              | -                    |                       | -                  |
| Prepaid Expenses                         | -              |                      |                       | -                  |
| <b>TOTAL OTHER CURRENT ASSETS</b>        | <b>804</b>     | <b>995</b>           | <b>-</b>              | <b>1,799</b>       |
| <b>FIXED ASSETS</b>                      |                |                      |                       |                    |
| Parks Equipment                          |                |                      | 80,000                | 80,000             |
| Accumulated Depreciation                 |                |                      | (80,000)              | (80,000)           |
| <b>TOTAL FIXED ASSETS</b>                | <b>-</b>       | <b>-</b>             | <b>-</b>              | <b>-</b>           |
| <b>DEFERRED OUTFLOWS</b>                 |                |                      |                       |                    |
| Deferred Loss on Refunding               |                |                      | 76,176                | 76,176             |
| <b>TOTAL DEFERRED INFLOWS</b>            | <b>-</b>       | <b>-</b>             | <b>76,176</b>         | <b>76,176</b>      |
| <b>TOTAL ASSETS &amp; DEF INFLOWS</b>    | <b>106,269</b> | <b>479,016</b>       | <b>76,176</b>         | <b>661,461</b>     |
| <b>LIABILITIES &amp; DEFERED INFLOWS</b> |                |                      |                       |                    |
| <b>CURRENT LIABILITIES</b>               |                |                      |                       |                    |
| Accounts Payable                         | 8,402          |                      |                       | 8,402              |
| <b>TOTAL CURRENT LIABILITIES</b>         | <b>8,402</b>   | <b>-</b>             | <b>-</b>              | <b>8,402</b>       |
| <b>DEFERRED INFLOWS</b>                  |                |                      |                       |                    |
| Deferred Property Taxes                  | 804            | 995                  |                       | 1,799              |
| <b>TOTAL DEFERRED INFLOWS</b>            | <b>804</b>     | <b>995</b>           | <b>-</b>              | <b>1,799</b>       |
| <b>LONG-TERM LIABILITIES</b>             |                |                      |                       |                    |
| Bonds Payable-Series 2019                |                |                      | 3,720,000             | 3,720,000          |
| Developer Advance- Ops                   |                |                      | -                     | -                  |
| Developer Advance- Cap                   |                |                      | -                     | -                  |
| Accrued Interest- Bonds                  |                |                      | 15,500                | 15,500             |
| Accrued Interest- Dev Adv- Ops           |                |                      | -                     | -                  |
| Accrued Interest- Dev Adv- Cap           |                |                      | 190,198               | 190,198            |
| Deferred Bond Premium                    |                |                      | 66,511                | 66,511             |
| <b>TOTAL LONG-TERM LIABILITIES</b>       | <b>-</b>       | <b>-</b>             | <b>3,992,209</b>      | <b>3,992,209</b>   |
| <b>TOTAL LIAB &amp; DEF INFLOWS</b>      | <b>9,206</b>   | <b>995</b>           | <b>3,992,209</b>      | <b>4,002,409</b>   |
| <b>NET POSITION</b>                      |                |                      |                       |                    |
| Net Investment in Capital Assets         |                |                      | -                     | -                  |
| Amount to be Provided for Debt           |                |                      | (3,916,033)           | (3,916,033)        |
| Fund Balance- Nonspendable               | -              |                      |                       | -                  |
| Fund Balance- Restricted                 | 6,009          | 478,022              | -                     | 484,030            |
| Fund Balance- Unassigned                 | 91,054         |                      |                       | 91,054             |
| <b>TOTAL NET POSITION</b>                | <b>97,063</b>  | <b>478,022</b>       | <b>(3,916,033)</b>    | <b>(3,340,948)</b> |
|                                          | =              | =                    | =                     | =                  |

No assurance is provided on these financial statements;  
substantially all disclosures required by GAAP omitted.

Regency Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

Print Date: 12/04/24

|                                          | 2023<br>Audited<br>Actual | 2024<br>Adopted<br>Budget | 2024<br>Amended<br>Budget | 2024<br>Forecast | YTD Thru<br>08/31/24<br>Actual | YTD Thru<br>08/31/24<br>Budget | Variance<br>Favorable<br>(Unfavor) | 2025<br>Adopted<br>Budget | Notes/Assumptions                        |
|------------------------------------------|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|------------------------------------------|
| <b>PROPERTY TAXES</b>                    |                           |                           |                           |                  |                                |                                |                                    |                           |                                          |
| Assessed Valuation                       | 6,970,180                 | 9,409,480                 | 9,409,480                 | 9,409,480        |                                |                                |                                    | 9,408,630                 | November Final AV                        |
| <b>Mill Levy Breakdown:</b>              |                           |                           |                           |                  |                                |                                |                                    |                           |                                          |
| Mill Levy - Operations                   | 24.936                    | 27.369                    | 27.369                    | 27.369           |                                |                                |                                    | 27.727                    | Maximum Allowed                          |
| Mill Levy - Temporary Reduction          | 0.000                     | (8.469)                   | (8.469)                   | (8.469)          |                                |                                |                                    | (8.461)                   | Reduced To Provide Temp Taxpayer Relief  |
| Mill Levy - Debt Service                 | 24.000                    | 23.366                    | 23.366                    | 23.366           |                                |                                |                                    | 23.000                    | To Roughly Balance Debt Service Fund     |
| Mill Levy - Contractual Obligations      | 0.000                     | 0.000                     | 0.000                     | 0.000            |                                |                                |                                    | 0.000                     | No Longer Used                           |
| <b>Total</b>                             | <b>48.936</b>             | <b>42.266</b>             | <b>42.266</b>             | <b>42.266</b>    |                                |                                |                                    | <b>42.266</b>             | 35 mills Adjusted, Net of Temp Reduction |
| Property Tax Revenue - Operations        | 173,808                   | 177,839                   | 177,839                   | 177,839          |                                |                                |                                    | 181,267                   | Max Allowed, Net of Temp Credit          |
| Property Tax Revenue - Debt & Cont Oblig | 167,284                   | 219,862                   | 219,862                   | 219,862          |                                |                                |                                    | 216,398                   | To Roughly Balance Debt Service Fund     |
| <b>Total</b>                             | <b>341,093</b>            | <b>397,701</b>            | <b>397,701</b>            | <b>397,701</b>   |                                |                                |                                    | <b>397,665</b>            | 35 mills Adjusted, Net of Temp Reduction |
| <b>COMBINED FUNDS</b>                    |                           |                           |                           |                  |                                |                                |                                    |                           |                                          |
| <b>REVENUE</b>                           |                           |                           |                           |                  |                                |                                |                                    |                           |                                          |
| Property Taxes                           | 341,093                   | 397,701                   | 397,701                   | 397,032          | 395,233                        | 397,701                        | (2,469)                            | 397,665                   | 35 mills Adjusted, Net of Temp Reduction |
| State Property Tax Backfill              | -                         | 7,758                     | 7,758                     | 7,704            | 7,704                          | 7,758                          | (54)                               | -                         | None for 2025                            |
| Specific Ownership Taxes                 | 31,631                    | 19,792                    | 19,792                    | 25,740           | 17,313                         | 11,545                         | 5,767                              | 25,782                    | 6.5% of Taxes                            |
| Interest                                 | 23,890                    | 26,000                    | 26,000                    | 24,500           | 17,957                         | 17,333                         | 624                                | 25,500                    | Based on 2024 Forecast                   |
| Loan/Bond Proceeds, Prem, & Disc         | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         | Notes Refunded in 2019                   |
| <b>TOTAL REVENUE</b>                     | <b>396,614</b>            | <b>451,251</b>            | <b>451,251</b>            | <b>454,976</b>   | <b>438,206</b>                 | <b>434,338</b>                 | <b>3,868</b>                       | <b>448,947</b>            |                                          |
| <b>EXPENDITURES</b>                      |                           |                           |                           |                  |                                |                                |                                    |                           |                                          |
| General Government                       | 60,509                    | 76,816                    | 76,816                    | 64,019           | 41,619                         | 46,733                         | 5,114                              | 82,765                    | See General Fund                         |
| Debt Service- Bond Principal & Interest  | 186,000                   | 241,000                   | 241,000                   | 241,000          | 93,000                         | 93,000                         | -                                  | 243,250                   | See Debt Service Fund                    |
| Debt Service- Developer Repayments       | 125,000                   | 125,000                   | 145,000                   | 145,000          | 100,000                        | 100,000                        | -                                  | 145,198                   | Plan to pay off in 2025                  |
| Debt Service- Cost of Issuance           | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |                                          |
| <b>TOTAL EXPENDITURES</b>                | <b>371,509</b>            | <b>442,816</b>            | <b>462,816</b>            | <b>450,019</b>   | <b>234,619</b>                 | <b>239,733</b>                 | <b>5,114</b>                       | <b>471,212</b>            |                                          |
| <b>CHANGE IN FUND BALANCE</b>            | <b>25,105</b>             | <b>8,435</b>              | <b>(11,565)</b>           | <b>4,957</b>     | <b>203,587</b>                 | <b>194,605</b>                 | <b>8,982</b>                       | <b>(22,265)</b>           |                                          |
| <b>BEGINNING FUND BALANCE</b>            | 346,392                   | 354,717                   | 367,396                   | 371,497          | 371,497                        | 354,717                        | 16,780                             | 376,454                   |                                          |
| <b>ENDING FUND BALANCE</b>               | <b>371,497</b>            | <b>363,153</b>            | <b>355,831</b>            | <b>376,454</b>   | <b>575,084</b>                 | <b>549,323</b>                 | <b>25,762</b>                      | <b>354,189</b>            |                                          |
| <b>COMPONENTS OF FUND BALANCE</b>        |                           |                           |                           |                  |                                |                                |                                    |                           |                                          |
| Nonspendable                             | 4,594                     | 5,600                     | 5,600                     | 5,400            | -                              | -                              | -                                  | 5,700                     | Prepaid Insurance                        |
| TABOR Emergency Reserve                  | 5,925                     | 5,925                     | 5,925                     | 6,009            | 6,009                          | 4,123                          | 1,885                              | 5,896                     | 3% of General Fund Revenues              |
| Restricted For Debt Service              | 335,153                   | 332,016                   | 332,016                   | 342,053          | 478,022                        | 470,307                        | 7,714                              | 339,455                   | Per Debt Service Fund                    |
| Unassigned/ Other                        | 25,825                    | 19,612                    | 12,291                    | 22,993           | 91,054                         | 74,892                         | 16,162                             | 3,137                     | Per General Fund                         |
| <b>TOTAL ENDING FUND BALANCE</b>         | <b>371,497</b>            | <b>363,153</b>            | <b>355,831</b>            | <b>376,454</b>   | <b>575,084</b>                 | <b>549,323</b>                 | <b>25,762</b>                      | <b>354,189</b>            |                                          |
|                                          | =                         | =                         | =                         | =                | =                              | =                              | =                                  | =                         |                                          |

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Regency Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

Print Date: 12/04/24

|                                     | 2023<br>Audited<br>Actual | 2024<br>Adopted<br>Budget | 2024<br>Amended<br>Budget | 2024<br>Forecast | YTD Thru<br>08/31/24<br>Actual | YTD Thru<br>08/31/24<br>Budget | Variance<br>Favorable<br>(Unfavor) | 2025<br>Adopted<br>Budget | Notes/Assumptions                  |
|-------------------------------------|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|------------------------------------|
| <b>GENERAL FUND</b>                 |                           |                           |                           |                  |                                |                                |                                    |                           |                                    |
| <b>REVENUE</b>                      |                           |                           |                           |                  |                                |                                |                                    |                           |                                    |
| Property Taxes                      | 173,809                   | 177,839                   | 177,839                   | 177,540          | 176,735                        | 177,839                        | (1,104)                            | 181,267                   | Max Allowed, Net of Temp Credit    |
| State Property Tax Backfill         |                           | 7,758                     | 7,758                     | 7,704            | 7,704                          | 7,758                          | (54)                               | -                         | None for 2025                      |
| Specific Ownership Taxes            | 16,118                    | 8,892                     | 8,892                     | 11,540           | 7,742                          | 5,187                          | 2,555                              | 11,782                    | 6.5% of Taxes                      |
| Interest Income                     | 4,000                     | 3,000                     | 3,000                     | 3,500            | 3,314                          | 2,000                          | 1,314                              | 3,500                     | Based on 2024 Forecast             |
| <b>TOTAL REVENUE</b>                | <b>193,927</b>            | <b>197,489</b>            | <b>197,489</b>            | <b>200,284</b>   | <b>195,495</b>                 | <b>192,784</b>                 | <b>2,711</b>                       | <b>196,549</b>            |                                    |
| <b>EXPENDITURES</b>                 |                           |                           |                           |                  |                                |                                |                                    |                           |                                    |
| <b>Administration</b>               |                           |                           |                           |                  |                                |                                |                                    |                           |                                    |
| Accounting                          | 12,691                    | 19,000                    | 19,000                    | 19,000           | 11,471                         | 12,667                         | 1,196                              | 20,000                    | Based on 2024 Forecast             |
| District Management                 | 5,456                     | -                         | -                         | -                | -                              | -                              | -                                  | -                         | Consolidated into accounting/legal |
| Legal                               | 23,043                    | 21,000                    | 21,000                    | 21,000           | 9,695                          | 11,200                         | 1,505                              | 22,000                    | Based on 2024 Forecast             |
| Audit                               | 4,500                     | 4,700                     | 4,700                     | 5,200            | 5,200                          | 4,700                          | (500)                              | 5,500                     | Based on 2024 Forecast             |
| Election                            | 1,152                     | 1,000                     | 1,000                     | 1,000            | -                              | -                              | -                                  | 4,000                     | May 2025 Election- Assume Canceled |
| Insurance & SDA Dues                | 4,404                     | 5,300                     | 5,300                     | 4,898            | 4,898                          | 5,300                          | 402                                | 5,400                     | Based on 2024 Forecast             |
| Miscellaneous Expense               | 645                       | 1,350                     | 1,350                     | 1,350            | 809                            | 900                            | 91                                 | 1,400                     | Based on 2024 Forecast             |
| Treasurer's Fees                    | 2,608                     | 2,668                     | 2,668                     | 2,779            | 2,704                          | 2,668                          | (36)                               | 2,719                     | 1.5% of property taxes             |
| Website                             | -                         | -                         | -                         | 2,000            | -                              | -                              | -                                  | 2,000                     |                                    |
| Emergencies                         | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         | Held in Reserve                    |
| Contingency                         | -                         | 10,000                    | 10,000                    | -                | -                              | -                              | -                                  | 8,000                     | Unforeseen needs                   |
| <b>Total Administration</b>         | <b>54,498</b>             | <b>65,018</b>             | <b>65,018</b>             | <b>57,227</b>    | <b>34,776</b>                  | <b>37,435</b>                  | <b>2,658</b>                       | <b>71,019</b>             |                                    |
| <b>Debt Service</b>                 |                           |                           |                           |                  |                                |                                |                                    |                           |                                    |
| Developer Repayment- Cap Principal  | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         | Paid off in 2022                   |
| Developer Repayment- Ops Interest   | 66,986                    | -                         | -                         | -                | -                              | -                              | -                                  | -                         | Paid off in 2023                   |
| Developer Repayment- Cap Interest   | 58,014                    | 125,000                   | 145,000                   | 145,000          | 100,000                        | 100,000                        | -                                  | 145,198                   | Plan to pay off in 2025            |
| <b>Total Debt Service</b>           | <b>125,000</b>            | <b>125,000</b>            | <b>145,000</b>            | <b>145,000</b>   | <b>100,000</b>                 | <b>100,000</b>                 | <b>-</b>                           | <b>145,198</b>            |                                    |
| <b>TOTAL EXPENDITURES</b>           | <b>179,498</b>            | <b>190,018</b>            | <b>210,018</b>            | <b>202,227</b>   | <b>134,776</b>                 | <b>137,435</b>                 | <b>2,658</b>                       | <b>216,217</b>            |                                    |
| <b>REVENUE OVER / (UNDER) EXP</b>   | <b>14,429</b>             | <b>7,471</b>              | <b>(12,529)</b>           | <b>(1,943)</b>   | <b>60,719</b>                  | <b>55,350</b>                  | <b>5,369</b>                       | <b>(19,668)</b>           |                                    |
| <b>OTHER SOURCES / (USES)</b>       |                           |                           |                           |                  |                                |                                |                                    |                           |                                    |
| Transfer to Debt Service            | -                         | -                         | -                         | -                | -                              | -                              | -                                  | -                         |                                    |
| <b>TOTAL OTHER SOURCES / (USES)</b> | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>         | <b>-</b>                       | <b>-</b>                       | <b>-</b>                           | <b>-</b>                  |                                    |
| <b>CHANGE IN FUND BALANCE</b>       | <b>14,429</b>             | <b>7,471</b>              | <b>(12,529)</b>           | <b>(1,943)</b>   | <b>60,719</b>                  | <b>55,350</b>                  | <b>5,369</b>                       | <b>(19,668)</b>           |                                    |
| <b>BEGINNING FUND BALANCE</b>       | <b>21,915</b>             | <b>23,666</b>             | <b>36,344</b>             | <b>36,344</b>    | <b>36,344</b>                  | <b>23,666</b>                  | <b>12,678</b>                      | <b>34,401</b>             |                                    |
| <b>ENDING FUND BALANCE</b>          | <b>36,344</b>             | <b>31,137</b>             | <b>23,815</b>             | <b>34,401</b>    | <b>97,063</b>                  | <b>79,015</b>                  | <b>18,047</b>                      | <b>14,734</b>             |                                    |
| <b>COMPONENTS OF FUND BALANCE:</b>  | <b>=</b>                  | <b>=</b>                  | <b>=</b>                  | <b>=</b>         | <b>=</b>                       | <b>=</b>                       | <b>=</b>                           | <b>=</b>                  |                                    |
| Nonspendable                        | 4,594                     | 5,600                     | 5,600                     | 5,400            | -                              | -                              | -                                  | 5,700                     | Prepaid Insurance                  |
| Restricted for Emergencies          | 5,925                     | 5,925                     | 5,925                     | 6,009            | 6,009                          | -                              | -                                  | 5,896                     | 3% of General Fund Revenues        |
| Unassigned                          | 25,825                    | 19,612                    | 12,291                    | 22,993           | 91,054                         | -                              | -                                  | 3,137                     |                                    |
| <b>TOTAL FUND BALANCE</b>           | <b>36,344</b>             | <b>31,137</b>             | <b>23,815</b>             | <b>34,401</b>    | <b>97,063</b>                  | <b>79,015</b>                  | <b>18,047</b>                      | <b>14,734</b>             |                                    |

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Regency Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

Print Date: 12/04/24

|                                             | 2023<br>Audited<br>Actual | 2024<br>Adopted<br>Budget | 2024<br>Amended<br>Budget | 2024<br>Forecast | YTD Thru<br>08/31/24<br>Actual | YTD Thru<br>08/31/24<br>Budget | Variance<br>Favorable<br>(Unfavor) | 2025<br>Adopted<br>Budget | Notes/Assumptions                          |
|---------------------------------------------|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|--------------------------------------------|
| <b>DEBT SERVICE FUND</b>                    |                           |                           |                           |                  |                                |                                |                                    |                           |                                            |
| <b>REVENUE</b>                              |                           |                           |                           |                  |                                |                                |                                    |                           |                                            |
| Property Taxes                              | 167,284                   | 219,862                   | 219,862                   | 219,492          | 218,497                        | 219,862                        | (1,365)                            | 216,398                   | To Roughly Balance Debt Service Fund       |
| Specific Ownership Taxes                    | 15,513                    | 10,900                    | 10,900                    | 14,200           | 9,571                          | 6,358                          | 3,213                              | 14,000                    | 6.5% of Taxes                              |
| Interest Income                             | 19,889                    | 23,000                    | 23,000                    | 21,000           | 14,643                         | 15,333                         | (691)                              | 22,000                    | Based on a 2024 Forecast +\$5K Contingency |
| <b>TOTAL REVENUE</b>                        | <b>202,687</b>            | <b>253,762</b>            | <b>253,762</b>            | <b>254,692</b>   | <b>242,711</b>                 | <b>241,554</b>                 | <b>1,157</b>                       | <b>252,398</b>            |                                            |
| <b>EXPENDITURES</b>                         |                           |                           |                           |                  |                                |                                |                                    |                           |                                            |
| Bond Principal- 2019                        |                           | 55,000                    | 55,000                    | 55,000           |                                |                                |                                    | 60,000                    | Per Amortization Schedule                  |
| Bond Interest- 2019                         | 186,000                   | 186,000                   | 186,000                   | 186,000          | 93,000                         | 93,000                         | -                                  | 183,250                   | Per Amortization Schedule- 5.000% Rate     |
| Trustee / Paying Agent Fees                 | 3,500                     | 3,500                     | 3,500                     | 3,500            | 3,500                          | 3,500                          | -                                  | 3,500                     | Based on 2024 Forecast                     |
| Treasurer's Fees                            | 2,510                     | 3,298                     | 3,298                     | 3,292            | 3,342                          | 3,298                          | (44)                               | 3,246                     | 1.5% of property taxes                     |
| Contingency                                 |                           | 5,000                     | 5,000                     | -                |                                | 2,500                          | 2,500                              | 5,000                     | Unforeseen needs                           |
| <b>TOTAL EXPENDITURES</b>                   | <b>192,010</b>            | <b>252,798</b>            | <b>252,798</b>            | <b>247,792</b>   | <b>99,842</b>                  | <b>102,298</b>                 | <b>2,456</b>                       | <b>254,996</b>            |                                            |
| <b>REVENUE OVER / (UNDER) EXP</b>           | <b>10,676</b>             | <b>964</b>                | <b>964</b>                | <b>6,900</b>     | <b>142,869</b>                 | <b>139,256</b>                 | <b>3,613</b>                       | <b>(2,597)</b>            |                                            |
| <b>CHANGE IN FUND BALANCE</b>               | <b>10,676</b>             | <b>964</b>                | <b>964</b>                | <b>6,900</b>     | <b>142,869</b>                 | <b>139,256</b>                 | <b>3,613</b>                       | <b>(2,597)</b>            |                                            |
| <b>BEGINNING FUND BALANCE</b>               | 324,477                   | 331,052                   | 331,052                   | 335,153          | 335,153                        | 331,052                        | 4,101                              | 342,053                   |                                            |
| <b>ENDING FUND BALANCE</b>                  | <b>335,153</b>            | <b>332,016</b>            | <b>332,016</b>            | <b>342,053</b>   | <b>478,022</b>                 | <b>470,307</b>                 | <b>7,714</b>                       | <b>339,455</b>            |                                            |
| <b>COMPONENTS OF FUND BALANCE:</b>          |                           |                           |                           |                  |                                |                                |                                    |                           |                                            |
| Reserve Fund                                | 311,656                   | 302,000                   | 302,000                   | 302,000          | 306,244                        |                                |                                    | 302,000                   | \$302,000 Required by Loan                 |
| Restricted for Debt Service                 | 23,497                    | 30,016                    | 30,016                    | 40,053           | 171,777                        |                                |                                    | 37,455                    |                                            |
| <b>TOTAL FUND BALANCE</b>                   | <b>335,153</b>            | <b>332,016</b>            | <b>332,016</b>            | <b>342,053</b>   | <b>478,022</b>                 |                                |                                    | <b>339,455</b>            |                                            |
|                                             | =                         | =                         | =                         | =                | =                              | =                              | =                                  | =                         |                                            |
| Balance of Loan/Bond (Beg of Year)          | 3,720,000                 | 3,720,000                 | 3,720,000                 | 3,720,000        |                                |                                |                                    | 3,665,000                 |                                            |
| Assessed Valuation                          | 6,970,180                 | 9,409,480                 | 9,409,480                 | 9,409,480        |                                |                                |                                    | 9,408,630                 |                                            |
| <b>Debt to Assessed Ratio (Beg of Year)</b> | <b>53%</b>                | <b>40%</b>                | <b>40%</b>                | <b>40%</b>       |                                |                                |                                    | <b>39%</b>                |                                            |

I, Lisa A. Jacoby, hereby certify that I am the duly appointed Secretary of the Regency Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Regency Metropolitan District held on October 9, 2024.

*Lisa Jacoby*

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Secretary