

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2026**

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1  
SUMMARY  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/12/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 315,321	\$ 530,589	\$ 734,828
REVENUES			
Interest Income	27,316	27,644	27,000
Intergovernmental revenue - District No. 2	325,307	317,338	314,002
Intergovernmental revenue - District No. 3	92,127	87,000	92,134
Total revenues	<u>444,750</u>	<u>431,982</u>	<u>433,136</u>
Total funds available	<u>760,071</u>	<u>962,571</u>	<u>1,167,964</u>
EXPENDITURES			
General Fund	71,367	70,699	80,000
Debt Service Fund	158,115	157,044	160,000
Total expenditures	<u>229,482</u>	<u>227,743</u>	<u>240,000</u>
ENDING FUND BALANCES	<u>\$ 530,589</u>	<u>\$ 734,828</u>	<u>\$ 927,964</u>
EMERGENCY RESERVE AVAILABLE FOR OPERATIONS	\$ 8,300	\$ 8,100	\$ 8,100
TOTAL RESERVE	<u>492,938</u>	<u>690,233</u>	<u>878,719</u>
	<u>\$ 501,238</u>	<u>\$ 698,333</u>	<u>\$ 886,819</u>

See summary of significant assumptions.

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2026 BUDGET**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/12/26

ACTUAL	ESTIMATED	BUDGET
2024	2025	2026

**ASSESSED VALUATION**

Commercial	\$ 402,090	\$ 402,090	\$ 379,950
State assessed	10	20	-
Personal property	700	730	-
Certified Assessed Value	\$ 402,800	\$ 402,840	\$ 379,950

**MILL LEVY**

General	0.000	0.000	0.000
Debt Service	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000

**PROPERTY TAXES**

General	\$ -	\$ -	\$ -
Debt Service	-	-	-
Budgeted property taxes	\$ -	\$ -	\$ -

**BUDGETED PROPERTY TAXES**

<b>General</b>	\$ -	\$ -	\$ -
<b>Debt Service</b>	-	-	-
<b>Budgeted property taxes</b>	\$ -	\$ -	\$ -

See summary of significant assumptions.

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1**  
**GENERAL FUND**  
**2026 BUDGET**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/12/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 298,202	\$ 501,238	\$ 698,333
<b>REVENUES</b>			
Intergovernmental revenue - District No. 2	198,853	190,614	188,611
Intergovernmental revenue - District No. 3	52,032	52,000	54,875
Interest Income	23,518	25,180	25,000
Total revenues	274,403	267,794	268,486
Total funds available	572,605	769,032	966,819
<b>EXPENDITURES</b>			
General and administrative			
Accounting	28,029	35,732	37,800
Auditing	6,600	6,800	7,000
Dues and Membership	813	1,223	2,000
Insurance	9,081	8,682	11,000
Legal	25,579	13,962	20,000
Election	65	3,500	200
Website	1,200	800	2,000
Total expenditures	71,367	70,699	80,000
ENDING FUND BALANCES	\$ 501,238	\$ 698,333	\$ 886,819
EMERGENCY RESERVE	\$ 8,300	\$ 8,100	\$ 8,100
AVAILABLE FOR OPERATIONS	492,938	690,233	878,719
TOTAL RESERVE	\$ 501,238	\$ 698,333	\$ 886,819

See summary of significant assumptions.

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1  
DEBT SERVICE FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/12/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 17,119	\$ 29,351	\$ 36,495
<b>REVENUES</b>			
Intergovernmental revenue - District No. 2	126,454	126,724	125,391
Intergovernmental revenue - District No. 3	40,095	35,000	37,259
Interest Income	3,798	2,464	2,000
Total revenues	170,347	164,188	164,650
Total funds available	187,466	193,539	201,145
<b>EXPENDITURES</b>			
General and administrative			
Contingency	-	-	1,084
Debt Service			
Bond interest - Series 2021	51,115	48,044	44,916
Bond principal - Series 2021	72,000	74,000	79,000
Bond principal - Supplemental	35,000	35,000	35,000
Total expenditures	158,115	157,044	160,000
ENDING FUND BALANCES	\$ 29,351	\$ 36,495	\$ 41,145

See summary of significant assumptions.

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1  
2026 BUDGET  
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

**Services Provided**

The District was organized by Court Order on May 17, 2006, to provide financing for the design, acquisition, installation, and construction of streets, traffic and safety controls, transportation, mosquito control, solid waste disposal, television relay and translation, security services, and covenant enforcement. The District's service area is located entirely within the Town of Winter Park (the "Town"), in Grand County, Colorado. Under the Consolidated Service Plan, the District is the Service District and is related to The Village at Winter Park Resort Metropolitan District No. 2 (The Village No. 2) and The Village at Winter Park Resort Metropolitan District No. 3 (The Village No. 3), which serve as the Financing Districts. The Service District is responsible for management of the construction of all facilities and improvements and for operation and maintenance of all improvements not conveyed to the Town. The Financing Districts provide the funding for infrastructure improvements and the tax base needed to support ongoing operations.

The relationship between the Service District and the Financing Districts was established by execution of a Master Intergovernmental Agreement (the "Master IGA") on November 17, 2006. The Master IGA provides for the Financing Districts to levy the taxes necessary to pay the Service District for the costs of the design, acquisition, installation, and construction of certain public improvements identified in the Consolidated Service Plan. In exchange, the Service District will construct or cause the construction of the public improvements and provide for their operation and maintenance. Under the intergovernmental agreement, the Service District is also responsible for coordinating the funding and construction of public improvements for the Districts. The Financing Districts will provide the primary revenue stream for any bonds or other obligations issued to fund the public improvements. Operations and administrative costs of the Districts are funded by the Service District pursuant to an intergovernmental agreement between the three Districts.

At its organizational election held on May 2, 2006, the voters approved general obligation indebtedness of \$50,000,000 for street improvements, \$50,000,000 for traffic and safety controls, \$50,000,000 for transportation, \$50,000,000 for mosquito control, \$50,000,000 for solid waste disposal, \$50,000,000 for television relay and translation, \$50,000,000 for security services, \$50,000,000 for refinancing of District debt, \$50,000,000 for developer reimbursement, and \$50,000,000 for general operations and maintenance. The voters also approved an annual tax increase of \$2,000,000 for general operations and maintenance. The Districts' Service Plan requires that the combined debt of the three Districts not exceed \$50,000,000. In order to exceed \$50,000,000 in total debt issuance among the Districts, the Districts would be required to submit an Amended Service Plan for approval by the Town Council.

As a condition of Service Plan approval, the District entered into an Intergovernmental Agreement with The Town of Winter Park, Colorado (the "Town"), The Village No. 2, and The Village No. 3 (Districts 1, 2, and 3, collectively the "Districts") on June 30, 2006. Under the provisions of this Intergovernmental Agreement, the Districts are authorized to construct certain public improvements set forth in the Consolidated Service Plan. The Town will determine to accept dedication of these improvements for operations and maintenance in accordance with Town ordinances and other requirements. In addition, the District's debt service mill levy cannot exceed 50 mills for any portion of the District's debt which exceeds 50.00% of the District's assessed valuation ("Mill levy cap").

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1  
2026 BUDGET  
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

**Services Provided (continued)**

In the event the method of calculating assessed valuation is changed by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut or abatement, the Mill levy cap may be increased or decreased to reflect such change. The Mill levy cap does not apply to the District's mill levy for payment of operations and maintenance expenditures.

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.

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

**Revenues**

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on prior year's interest earnings.

**Intergovernmental Revenue**

The District anticipates the collection of taxes in Districts No. 2 and 3, which will be transferred to fund operations and debt service of the District.

Pursuant to the Capital Pledge Agreements entered into with District No. 2 and District No. 3, the mill levy imposed upon all taxable property of the Districts shall be of an amount which, when combined with the Specific Ownership Tax Revenues, will produce ad valorem property tax revenue sufficient to pay the principal of and interest on the Loan as the same become due and payable, without limitation of rate and in amounts sufficient to make such payments when due.

**Expenditures**

**Administrative and Operating Expenditures**

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability.

**Debt Service**

Principal and interest payments in 2026 are provided based on the debt amortization schedule from the Series 2021 Loan (discussed under Debt and Leases).

**THE VILLAGE AT WINTER PARK RESORT METROPOLITAN DISTRICT NO. 1  
2026 BUDGET  
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

**Debt and Leases**

**Series 2021 Loan**

The District entered into a loan agreement with NBH Bank dated May 21, 2021, in the amount of \$2,100,000. Principal and interest payments are due June 1<sup>st</sup> and December 1<sup>st</sup> in varying amounts through December 1, 2041, with the interest rate of 2.87%. The District has the option to prepay the loan without penalty or premium. Prepayments can be made once a year in an amount of up to \$35,000 through December 1, 2025. Beginning on December 1, 2026, the District may prepay principal, in whole or in part, plus accrued and unpaid interest, without penalty.

The District may issue additional subordinate debt with the written consent of the Lender. The maximum mill levy imposed by Districts No. 2 and No. 3 for subordinate debt is 50.000 mills and the subordinate debt will be a cash flow obligation.

The District has no operating or capital leases.

**Reserve Funds**

The District has provided for an Emergency Reserve equal to at least 3.00% of fiscal year spending for District Nos. 2 and 3 as defined under TABOR.

**This information is an integral part of the accompanying budget.**

**VILLAGE AT WINTER PARK METROPOLITAN DISTRICT NO. 1  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$2,100,000 Tax-Free Refunding Loan**

**Series 2021**

**Interest 2.87%**

**Dated May 21, 2021**

**Interest Payable June 1 and December 1**

**Principal Due December 1**

<b>Year Ended December 31,</b>	<b>Principal Due December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 79,000	\$ 44,916	\$ 123,916
2027	81,000	42,648	123,648
2028	86,000	40,324	126,324
2029	88,000	37,855	125,855
2030	93,000	35,330	128,330
2031	96,000	32,661	128,661
2032	102,000	29,905	131,905
2033	104,000	26,978	130,978
2034	110,000	23,993	133,993
2035	113,000	20,836	133,836
2036	119,000	17,593	136,593
2037	123,000	14,178	137,178
2038	129,000	10,648	139,648
2039	133,000	3,945	136,945
2040	109,000	3,128	112,128
	<u>\$ 1,565,000</u>	<u>\$ 384,938</u>	<u>\$ 1,949,938</u>

See summary of significant assumptions.