HOGBACK METROPOLITAN DISTRICT

January 3, 2026

Division of Local Government
Via: E-Filing Portal

RE: Hogback Metropolitan District
LG ID #67530

Attached is the 2026 Budget for the Hogback Metropolitan District in Jefferson County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 27, 2025. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Jefferson County is 10.753 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 53.763 mills for G.O. bonds; 0.000 mills for refund/abatement; and (0.000) mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of $10,648,365 the total property tax revenue is $686,989.92. A copy of the certification of mill levies sent to the County Commissioners for Jefferson County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Jefferson County, Colorado.

Sincerely,

Eric Weaver
District Accountant

Enclosure(s)

RESOLUTION
TO ADOPT 2026 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
HOGBACK METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2026 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE HOGBACK METROPOLITAN DISTRICT, JEFFERSON COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2026, AND ENDING ON THE LAST DAY OF DECEMBER, 2026,

WHEREAS, the Board of Directors of the Hogback Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 27, 2025 and interested electors were given the opportunity to file or register any objections to said proposed budget; 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; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is $ 114,501.87 ; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for $ 0 ; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is $ 572,488.05 ; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is $ 0 ; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is $ 0 ; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is $ 0 ; and

WHEREAS, the 2025 valuation for assessment for the District as certified by the County Assessor of Jefferson County is $10,648,365 ; and

WHEREAS, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HOGBACK METROPOLITAN DISTRICT OF JEFFERSON COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Hogback Metropolitan District for calendar year 2026.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2026 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2026 budget year, there is hereby levied a tax of 10.753 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2025.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2026 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 53.763 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2026 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2026 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2025.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2025.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of Jefferson County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Jefferson County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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ADOPTED this 27th day of October, 2025.

HOGBACK METROPOLITAN DISTRICT

Dennis Carruth

_____

President

ATTEST:

Jeff Burrows

_____

Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

HOGBACK METROPOLITAN DISTRICT
2026

BUDGET MESSAGE

Hogback Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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

The following budget is prepared on the modified accrual basis of accounting.

BUDGET STRATEGY

The District was formed to provide for all or part of the Public Improvements, as defined in the District's Service Plan, for the use and benefit of all inhabitants and taxpayers of the District. The primary purpose of the District is to finance the construction of these Public Improvements.

REVENUES

For the 2026 budget the District will impose a mill levy of 64.516 mills. 10.753 mills of this will generate property tax revenue to cover General Fund expenditures for administrative and operation expenditures for the budget year. The remaining 53.763 mills will generate property tax revenue to partially fund debt service payments related to tax exempt bonds the District has issued. Developer advances are anticipated to fund capital project expenses in 2026.

EXPENDITURES

The District has adopted three separate funds: 1) a General Fund to provide for general operating expenditures; 2) a Debt Service Fund to provide for debt service on debt issued by the District and; 3) a Capital Projects Fund to account for expenses related to capital projects.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

Hogback Metropolitan District
Statement of Net Position
September 30, 2025

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
First Bank Checking	3,556				**3,556**
ColoTrust	55,934				**55,934**
UMB 2021A Revenue Fund		295,227			**295,227**
UMB 2021A Capitalized Interest Fund		-			**-**
UMB 2021A Bond Fund		298,899			**298,899**
UMB 2021A Reserve Fund		2,139,356			**2,139,356**
UMB 2021A Surplus Fund		-			**-**
UMB 2021A Project Fund			904,058		**904,058**
Pooled Cash	(2,147)	12,000	(9,853)		**-**
TOTAL CASH	**57,343**	**2,745,483**	**894,206**	**-**	**3,697,031**
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			**-**
Property Tax Receivable	5	27			**33**
Prepaid Expense	-				**-**
TOTAL OTHER CURRENT ASSETS	**5**	**27**	**-**	**-**	**33**
FIXED ASSETS					
Construction in Progress				14,049,861	**14,049,861**
Easements				55,039	**55,039**
TOTAL FIXED ASSETS	**-**	**-**	**-**	**14,104,901**	**14,104,901**
TOTAL ASSETS	**57,348**	**2,745,510**	**894,206**	**14,104,901**	**17,801,965**
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	12,499	-	880,023		**892,523**
TOTAL CURRENT LIABILITIES	**12,499**	**-**	**880,023**	**-**	**892,523**
DEFERRED INFLOWS					
Deferred Property Taxes	5	27			**33**
TOTAL DEFERRED INFLOWS	**5**	**27**	**-**	**-**	**33**
LONG-TERM LIABILITIES					
Series 2021A Bonds Payable				23,095,000	**23,095,000**
Series 2025B Bonds Payable				7,436,000	**7,436,000**
Accrued Interest 2021A Bonds				96,229	**96,229**
Series 2021A Bond Premium, Net				928,500	**928,500**
Developer Payable- Capital				640,992	**640,992**
Developer Payable- Operations				75,000	**75,000**
Accrued Int- Developer Payable- Ops				12,780	**12,780**
Accrued Int- Developer Payable- Cap				-	**-**
TOTAL LONG-TERM LIABILITIES	**-**	**-**	**-**	**32,284,501**	**32,284,501**
TOTAL LIAB & DEF INFLOWS	**12,505**	**27**	**880,023**	**32,284,501**	**33,177,057**
NET POSITION					
Inv in Capital Assets				14,104,901	**14,104,901**
Amount to be Provided for Debt				(32,284,501)	**(32,284,501)**
Fund Balance- Non-Spendable	-				**-**
Fund Balance- Restricted	2,801	2,745,483	14,182		**2,762,466**
Fund Balance- Unassigned	42,042				**42,042**
TOTAL NET POSITION	**44,843**	**2,745,483**	**14,182**	**(18,179,601)**	**(15,375,092)**
	=	=	=	=	=

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

Hogback Metropolitan District **Print Date: 12/10/25**

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	**4,952,353**	**6,422,317**	**6,422,317**	**6,422,317**				**10,648,365**	Final AV
Mill Levy - Operations	10.394	10.394	10.394	10.394				10.753	10 Mills, As Adjusted, For Operations
Mill Levy - Debt Service Fund	51.971	51.971	51.971	51.971				53.763	50 Mills, As Adjusted, For Debt Service
Total	**62.365**	**62.365**	**62.365**	**62.365**				**64.516**	
Property Tax Revenue - Operations	51,475	66,754	66,754	66,754				114,502	10 Mills, As Adjusted, For Operations
Property Tax Revenue - Debt Service Fund	257,379	333,774	333,774	333,774				572,488	50 Mills, As Adjusted, For Debt Service
Total	**308,853**	**400,528**	**400,528**	**400,528**				**686,990**	10 Mills For Ops & 50 Mills for Debt, As Adjusted

Hogback Metropolitan District **Print Date: 12/10/25**

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	308,856	400,528	400,528	400,528	400,495	400,528	(33)	686,990	10 Mills For Ops & 50 Mills for Debt, As Adjusted
State Property Tax Backfill	1,271	-	-	-	-	-	-	-	None Anticipated For 2026
Specific Ownership Taxes	20,026	26,034	26,034	26,034	17,971	17,356	615	44,654	6.5% of Property Taxes
System Development Fees	-	360,000	360,000	295,500	280,500	346,500	(66,000)	345,500	Per Developer- Half of 274 in 2026
Interest & Other Income	767,641	228,000	228,000	247,250	211,194	171,000	40,194	93,000	Interest Earnings on Bond Funds
TOTAL REVENUE	**1,097,794**	**1,014,562**	**1,014,562**	**969,312**	**910,160**	**935,384**	**(25,224)**	**1,170,144**	
EXPENDITURES									
Administration									
Accounting	34,400	37,000	37,000	42,000	30,972	25,530	(5,442)	43,000	Accounting, Audit Prep, Budget, Bond Compliance
Audit	7,250	7,900	7,900	7,900	7,900	7,900	-	8,000	Per 2025 AEL Quote
Legal	20,174	27,000	27,000	32,000	21,772	20,250	(1,522)	33,000	Based on 2025 Forecast
Treasurer's Fees	4,652	6,008	6,008	6,008	6,008	6,008	(0)	10,305	1.5% of Property Taxes
Election	243	10,000	10,000	3,000	2,838	10,000	7,162	500	Prep for 2027 Election
Insurance, Bonds & SDA Dues	4,529	5,100	5,100	4,667	4,667	5,100	434	5,200	Based on 2025 Forecast
Miscellaneous	2,230	3,400	3,400	2,800	2,070	2,782	712	3,000	Bill.com fees, website, misc other
Contingency	-	6,000	15,000	-	-	4,500	4,500	15,000	For Potential Unforeseen Needs
Operations									
Landscaping & Utilities	-	-	-	-	-	-	-	50,000	
Debt Service									
Bond Interest	1,154,750	1,154,750	1,154,750	1,154,750	577,375	577,375	-	1,154,750	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Debt Issuance Expense & Trustee Fees	8,032	246,450	136,450	136,500	136,529	133,893	(2,637)	8,550	$4K Annual Fee + Investment Fees
Contingency	-	5,000	500,000	-	-	5,000	5,000	5,000	Unforeseen Needs
Capital Outlay	9,578,680	10,819,849	15,866,000	14,095,241	13,841,932	8,114,887	(5,727,046)	7,036,000	See Capital Fund
TOTAL EXPENDITURES	**10,814,940**	**12,328,457**	**17,768,608**	**15,484,866**	**14,632,063**	**8,913,224**	**(5,718,840)**	**8,372,305**	
REVENUE OVER / (UNDER) EXPENDITURES	**(9,717,145)**	**(11,313,895)**	**(16,754,046)**	**(14,515,554)**	**(13,721,903)**	**(7,977,840)**	**(5,744,063)**	**(7,202,161)**	
OTHER SOURCES / (USES)									
Developer Advances	-	-	9,955,252	8,174,492	7,949,492	-	7,949,492	7,072,000	To Fund Operations & Capital Shortfalls
Developer Repayment	-	-	(7,308,500)	(7,308,500)	(7,308,500)	-	(7,308,500)	-	No Funds Available
Bond Proceeds & Premium	-	4,750,000	7,936,000	7,436,000	7,436,000	4,750,000	2,686,000	-	-
TOTAL OTHER SOURCES / (USES)	**-**	**4,750,000**	**10,582,752**	**8,301,992**	**8,076,992**	**4,750,000**	**3,326,992**	**7,072,000**	
CHANGE IN FUND BALANCE	**(9,717,145)**	**(6,563,895)**	**(6,171,294)**	**(6,213,562)**	**(5,644,911)**	**(3,227,840)**	**(2,417,071)**	**(130,161)**	
BEGINNING FUND BALANCE	**18,166,565**	**8,840,586**	**8,449,420**	**8,449,420**	**8,449,420**	**8,840,586**	**(391,167)**	**2,235,858**	
ENDING FUND BALANCE	**8,449,420**	**2,276,692**	**2,278,126**	**2,235,858**	**2,804,509**	**5,612,747**	**(2,808,238)**	**2,105,698**	
	=	=	=	=	=	=	=	=	
COMPONENTS OF FUND BALANCE								-	
Non-Spendable	3,429	5,355	5,355	5,200	-			5,460	Prepaid Insurance & SDA Dues
TABOR Emergency Reserve	2,088	2,922	3,192	2,801	2,801			4,798	3% of operating expenditures
Restricted For Debt Service	2,619,073	2,261,982	2,264,836	2,211,286	2,745,483			2,080,599	Reserve, Cap I, & Bond Fund Accounts
Restricted for Capital Projects	5,785,748	(0)	-	(0)	14,182			(0)	Per Capital Fund
Unassigned	39,081	6,433	4,742	16,571	42,042			14,841	
TOTAL ENDING FUND BALANCE	**8,449,420**	**2,276,692**	**2,278,126**	**2,235,858**	**2,804,509**			**2,105,698**	
	=	=	=	=	=			=	

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

Hogback Metropolitan District **Print Date: 12/10/25**

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes- Operations	51,475	66,754	66,754	66,754	66,748	66,754	(5)	114,502	10 Mills, As Adjusted, For Operations
State Property Tax Backfill	1,271	-	-	-	-	-	-	-	None Anticipated For 2026
Specific Ownership Taxes	3,338	4,339	4,339	4,339	2,995	2,893	103	7,443	6.5% of Property Taxes
Interest Income	5,834	4,000	4,000	2,250	1,722	3,000	(1,278)	2,000	Based on 2025 Forecast
TOTAL REVENUE	**61,918**	**75,093**	**75,093**	**73,343**	**71,465**	**72,646**	**(1,181)**	**123,944**	
EXPENDITURES									
Administration									
Accounting	34,400	37,000	37,000	42,000	30,972	25,530	(5,442)	43,000	Accounting, Audit Prep, Budget, Bond Compliance
Audit	7,250	7,900	7,900	7,900	7,900	7,900	-	8,000	Per 2025 AEL Quote
Legal	20,174	27,000	27,000	32,000	21,772	20,250	(1,522)	33,000	Based on 2025 Forecast
Office Supplies, Bill.com Fees, Other	1,270	1,400	1,400	1,300	1,110	1,042	(68)	1,400	Based on 2025 Forecast
Treasurer's Fees	775	1,001	1,001	1,001	1,001	1,001	(0)	1,718	1.5% of Property Taxes
Election	243	10,000	10,000	3,000	2,838	10,000	7,162	500	Prep for 2027 Election
Insurance, Bonds & SDA Dues	4,529	5,100	5,100	4,667	4,667	5,100	434	5,200	Based on 2025 Forecast
Website	960	2,000	2,000	1,500	960	1,740	780	1,600	Based on 2025 Forecast
Contingency /Emergencies	-	6,000	15,000	-	-	4,500	4,500	15,000	For Potential Unforeseen Needs
Operations									
Landscape Maintenance		-	-	-		-	-	40,000	Preliminary Estimate
Water		-	-	-		-	-	8,000	Preliminary Estimate
Electricity								2,000	Preliminary Estimate
TOTAL EXPENDITURES	**69,601**	**97,401**	**106,401**	**93,368**	**71,220**	**77,063**	**5,843**	**159,418**	
REVENUE OVER / (UNDER) EXPENDITURES	**(7,683)**	**(22,309)**	**(31,309)**	**(20,026)**	**245**	**(4,417)**	**4,662**	**(35,473)**	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances	-	-	-	-	-	-	-	36,000	To Cover Operating Shortfall
Repay Developer Advance - Principal	-	-	-	-	-	-	-	-	No Funds Available
TOTAL OTHER SOURCES / (USES)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**36,000**	
CHANGE IN FUND BALANCE	**(7,683)**	**(22,309)**	**(31,309)**	**(20,026)**	**245**	**(4,417)**	**4,662**	**527**	
BEGINNING FUND BALANCE	**52,281**	**37,019**	**44,598**	**44,598**	**44,598**	**37,019**	**7,579**	**24,572**	
ENDING FUND BALANCE	**44,598**	**14,710**	**13,289**	**24,572**	**44,843**	**32,602**	**12,241**	**25,099**	
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No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Hogback Metropolitan District **Print Date: 12/10/25**

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
System Development Fees:									
Fee Per Multi-Family Unit	500	500	500	500				500	Per Fee Resolution
Fee Per Townhome Unit	1,000	1,000	1,000	1,000				1,000	Per Fee Resolution
Fee Per Single Family Unit	1,500	1,500	1,500	1,500				1,500	Per Fee Resolution
# of Multi-Family Units	-	172	172	-	-			137	Per Developer- Half of 274 in 2026
# of Townhome Units	-	40	40	-	-			199	Per Developer- All 199 in 2026
# of Single Family Units	-	156	156	197	179			52	Remaining Units (249 At Buildout)
REVENUE									
Property Taxes	257,381	333,774	333,774	333,774	333,747	333,774	(27)	572,488	50 Mills, As Adjusted, For Debt Service
Specific Ownership Taxes	16,688	21,695	21,695	21,695	14,976	14,464	513	37,212	6.5% of Property Taxes
System Development Fees	-	360,000	360,000	295,500	280,500	346,500	(66,000)	345,500	See Number of Units and Fees Per Unit Above
Interest Income	168,478	99,000	99,000	110,000	88,598	74,250	14,348	91,000	Investment of Reserve & Cap-I Funds + Contingency Below
Other Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	**442,548**	**814,470**	**814,470**	**760,970**	**717,820**	**768,988**	**(51,167)**	**1,046,200**	
EXPENDITURES									
Treasurer's Fees	3,877	5,007	5,007	5,007	5,007	5,007	(0)	8,587	1.5% of Property Taxes
Bond Interest- Series 2021A	1,154,750	1,154,750	1,154,750	1,154,750	577,375	577,375	-	1,154,750	Per Amortization Schedule
Bond Principal- Series 2021A	-	-	-	-	-	-	-	-	Per Amortization Schedule
Bond Interest- Series 2025		-	-	-		-	-	-	No funds available
Bond Principal- Series 2025		-	-	-		-	-	-	No funds available
Paying Agent / Trustee Fees	8,032	8,950	8,950	9,000	9,029	6,393	(2,637)	8,550	$4K Annual Fee + Investment Fees
Debt Issuance Expense	-	237,500	127,500	127,500	127,500	127,500	-	-	
Contingency	-	5,000	500,000		-	5,000	5,000	5,000	Unforeseen Needs
TOTAL EXPENDITURES	**1,166,659**	**1,411,207**	**1,796,207**	**1,296,257**	**718,911**	**721,274**	**2,363**	**1,176,887**	
REVENUE OVER / (UNDER) EXPENDITURES	**(724,111)**	**(596,737)**	**(981,737)**	**(535,287)**	**(1,090)**	**47,714**	**(48,804)**	**(130,688)**	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	(4,512,500)	(7,308,500)	(7,308,500)	(7,308,500)	(4,512,500)	(2,796,000)		
Bond Proceeds	-	4,750,000	7,436,000	7,436,000	7,436,000	4,750,000	2,686,000		
Bond Premium	-	-	500,000	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	**-**	**237,500**	**627,500**	**127,500**	**127,500**	**237,500**	**(110,000)**	**-**	
CHANGE IN FUND BALANCE	**(724,111)**	**(359,237)**	**(354,237)**	**(407,787)**	**126,410**	**285,214**	**(158,804)**	**(130,688)**	
BEGINNING FUND BALANCE	**3,343,185**	**2,621,219**	**2,619,073**	**2,619,073**	**2,619,073**	**2,621,219**	**(2,145)**	**2,211,286**	
ENDING FUND BALANCE	**2,619,073**	**2,261,982**	**2,264,836**	**2,211,286**	**2,745,483**	**2,906,432**	**(160,950)**	**2,080,599**	
	=	=	=		=	=	=	=	
COMPONENTS OF FUND BALANCE:									
Capitalized Interest Fund	-	-	-	-	-			-	Exhausted in 2024
Reserve Fund (Required $2,117,311)	2,142,053	2,117,311	2,117,311	2,117,311	2,139,356			2,080,599	Have To Draw On- $2,117,311 Reserve Required
Surplus Fund (Max $2,309,500)	-	-	-	-	-			-	
Revenue Fund	367,390	144,671	147,526	93,976	295,227			-	
Bond Payment Fund	108,197	-	-	-	298,899			-	
Cost of Issuance Fund	-	-	-	-	-			-	
Internal / Other Balances	1,433	-	-	-	12,000			-	
TOTAL ENDING FUND BALANCE	**2,619,073**	**2,261,982**	**2,264,836**	**2,211,286**	**2,745,483**			**2,080,599**	
	=	=	=	=	=			=	

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

Hogback Metropolitan District **Print Date: 12/10/25**

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income	593,329	125,000	125,000	135,000	120,874	93,750	27,124	-	Project Fund Exhausted in 2025
TOTAL REVENUE	**593,329**	**125,000**	**125,000**	**135,000**	**120,874**	**93,750**	**27,124**	**-**	
EXPENDITURES									
Legal	965	2,000	2,000	1,500	1,156	1,500	344	1,000	Additional Cost Certification Work
Accounting	17,792	18,000	18,000	19,000	16,977	13,500	(3,477)	5,000	Additional Cost Certification Work
Paying Agent / Trustee Fees	29,556	6,000	6,000	8,500	7,820	4,500	(3,320)	-	Project Fund Exhausted in 2025
Engineering & Construction Oversight	149,208	140,000	140,000	100,000	98,310	105,000	6,690	30,000	Additional Cost Certification Work
Water	1,059,528	465,578	2,500,000	2,485,539	2,485,539	349,184	(2,136,355)	-	Allocation TBD For Costs Below
Sanitary Sewer	1,533,476	617,355	2,000,000	1,977,244	1,977,244	463,016	(1,514,228)	-	Allocation TBD For Costs Below
Storm Sewer	2,461,220	681,735	2,500,000	2,440,761	2,440,761	511,301	(1,929,460)	-	Allocation TBD For Costs Below
Streets	3,586,718	2,121,923	4,900,000	4,826,550	4,826,550	1,591,442	(3,235,108)	-	Allocation TBD For Costs Below
Parks & Recreation	740,217	6,233,623	2,300,000	2,236,147	1,987,576	4,675,217	2,687,641	-	Allocation TBD For Costs Below
Capital Improvements	-	105,821	-		-	79,366	79,366	5,000,000	Estimated Add'l $5M- To Be Allocated Above
Organizational Costs	-	-	-	-	-	-	-	-	
Contingency / Other		427,814	1,500,000	-		320,861	320,861	2,000,000	Unforeseen Costs For Project Completion
TOTAL EXPENDITURES	**9,578,680**	**10,819,849**	**15,866,000**	**14,095,241**	**13,841,932**	**8,114,887**	**(5,727,046)**	**7,036,000**	
REVENUE OVER / (UNDER) EXPENDITURES	**(8,985,351)**	**(10,694,849)**	**(15,741,000)**	**(13,960,241)**	**(13,721,058)**	**(8,021,137)**	**(5,699,921)**	**(7,036,000)**	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	4,512,500	7,308,500	7,308,500	7,308,500	4,512,500	2,796,000	-	-
Developer Advances	-	-	9,955,252	8,174,492	7,949,492	-	7,949,492	7,036,000	
Developer Repayment			(7,308,500)	(7,308,500)	(7,308,500)	-	(7,308,500)		
TOTAL OTHER SOURCES / (USES)	**-**	**4,512,500**	**9,955,252**	**8,174,492**	**7,949,492**	**4,512,500**	**3,436,992**	**7,036,000**	
CHANGE IN FUND BALANCE	**(8,985,351)**	**(6,182,349)**	**(5,785,748)**	**(5,785,749)**	**(5,771,566)**	**(3,508,637)**	**(2,262,929)**	**-**	
BEGINNING FUND BALANCE	**14,771,100**	**6,182,349**	**5,785,748**	**5,785,748**	**5,785,748**	**6,182,349**	**(396,601)**	**(0)**	
ENDING FUND BALANCE	**5,785,748**	**(0)**	**-**	**(0)**	**14,182**	**2,673,712**	**(2,659,530)**	**(0)**	
	=	=	=		=	=	=	=	

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

4385 County Tax entity code DOLA LGID/SID 67530

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of Jefferson County , Colorado.

On behalf of the Hogback Metropolitan District
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the Hogback Metropolitan District
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 10,648,365
(Gross[D] assessed valuation, Line 2 of the Certification of Valuation From DLG 57[E])

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] 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: $ 10,648,365
(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: *12/10/2025* for budget/fiscal year *2026*.
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1. General Operating Expenses[H]	10.753	mills	114,501.87
2. **<Minus>** Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	0.000	mills	-
SUBTOTAL FOR GENERAL OPERATING:	10.753	**mills**	114,501.87
3. General Obligation Bonds and Interest[J]	53.763	mills	572,488.05
4. Contractual Obligations[K]	0.000	mills	-
5. Capital Expenditures[L]	0.000	mills	-
6. Refunds/Abatements[M]	0.000	mills	-
7. Other[N] (specify):	0.000	mills	-
	0.000	mills	-
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	64.516	**mills**	686,989.92

Contact person: (print) Eric Weaver
Daytime phone: (970) 926-6060 extension 6
Signed: Eric Weaver
Title: District Accountant

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, Colorado 80203. Questions? Call DLG (303) 864-7720.

[1] If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

[2] Levies must be rounded to three decimal places and revenue must be calculated from the total *NET assessed valuation* (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, 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[J]:

1. Purpose of Issue: Financing of Public Infrastructure Pursuant to the Service Plan of the District
   Series: General Obligation Limited Tax Bonds Series 2021A(3)
   Date of Issue: December 20, 2021
   Coupon rate: 5.000%
   Maturity Date: December 1, 2051
   Levy: 53.763
   Revenue: $572,488.05

2. Purpose of Issue: Financing of Public Infrastructure Pursuant to the Service Plan of the District
   Series: Subordinate Limited Tax General Obligation Bonds, Series 2025B(3)
   Date of Issue: May 21, 2025
   Coupon rate: 7.500%
   Maturity Date: December 15, 2060
   Levy: 0.000
   Revenue: $0

CONTRACTS[K]:

3. Purpose of Contract:
   Title:
   Date:
   Principal Amount:
   Maturity Date:
   Levy:
   Revenue:

4. Purpose of Contract:
   Title:
   Date:
   Principal Amount:
   Maturity Date:
   Levy:
   Revenue:

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