

**COLFAX SABLE METRO DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2026**

**COLFAX SABLE METROPOLITAN DISTRICT  
SUMMARY  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

12/18/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ 2	\$ -
REVENUES			
Property taxes	160,312	135,367	321,259
Specific ownership taxes	9,504	7,000	19,275
ARI - Aurora Regional Improvement Tax	2,291	1,934	5,345
Interest Income	3	-	-
Total revenues	<u>172,110</u>	<u>144,301</u>	<u>345,879</u>
Total funds available	<u>172,110</u>	<u>144,303</u>	<u>345,879</u>
EXPENDITURES			
General Fund	48,615	40,677	57,177
Debt Service Fund	123,493	103,626	288,702
Total expenditures	<u>172,108</u>	<u>144,303</u>	<u>345,879</u>
Total expenditures and transfers out requiring appropriation	<u>172,108</u>	<u>144,303</u>	<u>345,879</u>
ENDING FUND BALANCES	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ -</u>
EMERGENCY RESERVE AVAILABLE FOR OPERATIONS	\$ 1,500 (1,499)	\$ 1,300 (1,300)	\$ 1,800 (1,800)
TOTAL RESERVE	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

**COLFAX SABLE METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

12/18/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
<b>ASSESSED VALUATION</b>			
Residential	\$ -	\$ 451,335	\$ 4,120,767
State assessed	-	9,510	750
Vacant land	2,273,616	1,461,885	1,215
Personal Property	-	11,089	89,449
Certified Assessed Value	<u>\$ 2,273,616</u>	<u>\$ 1,933,819</u>	<u>\$ 4,212,181</u>
<b>MILL LEVY</b>			
General	20.000	20.000	12.806
Debt Service	50.000	50.000	63.463
ARI	1.000	1.000	1.269
Total mill levy	<u>71.000</u>	<u>71.000</u>	<u>77.538</u>
<b>PROPERTY TAXES</b>			
General	\$ 45,472	\$ 38,676	\$ 53,941
Debt Service	113,681	96,691	267,318
ARI	2,274	1,934	5,345
Levied property taxes	<u>161,427</u>	<u>137,301</u>	<u>326,604</u>
Adjustments to actual/rounding	1,176	-	-
Budgeted property taxes	<u>\$ 162,603</u>	<u>\$ 137,301</u>	<u>\$ 326,604</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 45,803</b>	<b>\$ 38,676</b>	<b>\$ 53,941</b>
Debt Service	<b>114,509</b>	<b>96,691</b>	<b>267,318</b>
ARI	<b>2,291</b>	<b>1,934</b>	<b>5,345</b>
	<u><b>\$ 162,603</b></u>	<u><b>\$ 137,301</b></u>	<u><b>\$ 326,604</b></u>

See summary of significant assumptions.

**COLFAX SABLE METROPOLITAN DISTRICT  
GENERAL FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

12/18/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ 1	\$ -
REVENUES			
Property taxes	45,803	38,676	53,941
Specific ownership taxes	2,811	2,000	3,236
Interest Income	2	-	-
Total revenues	<u>48,616</u>	<u>40,676</u>	<u>57,177</u>
Total funds available	<u>48,616</u>	<u>40,677</u>	<u>57,177</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	687	580	809
Intergovernmental Expenditures	47,928	40,097	56,368
Total expenditures	<u>48,615</u>	<u>40,677</u>	<u>57,177</u>
Total expenditures and transfers out requiring appropriation	<u>48,615</u>	<u>40,677</u>	<u>57,177</u>
ENDING FUND BALANCES	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>
EMERGENCY RESERVE	\$ 1,500	\$ 1,300	\$ 1,800
AVAILABLE FOR OPERATIONS	<u>(1,499)</u>	<u>(1,300)</u>	<u>(1,800)</u>
TOTAL RESERVE	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

**COLFAX SABLE METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

12/18/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ 1	\$ -
<b>REVENUES</b>			
Property taxes	114,509	96,691	267,318
Specific ownership taxes	6,693	5,000	16,039
ARI - Aurora Regional Improvement Tax	2,291	1,934	5,345
Interest Income	1	-	-
Total revenues	123,494	103,625	288,702
Total funds available	123,494	103,626	288,702
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's Fee	1,752	1,479	4,090
Transfer to ARI	2,256	1,905	5,265
Intergovernmental Expenditures	119,485	100,242	279,347
Total expenditures	123,493	103,626	288,702
Total expenditures and transfers out requiring appropriation	123,493	103,626	288,702
ENDING FUND BALANCES	\$ 1	\$ -	\$ -

See summary of significant assumptions.

**COLFAX SABLE METRO DISTRICT  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City of Aurora on November 7, 2017, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City on July 24, 2017. The District's service area is located in Arapahoe County, Colorado. The District was established as the Financing District and formed along with Citadel on Colfax Business Improvement District ("Operating District") referred to as the Operating District to provide public street, traffic and safety, water, sewer, park and recreation, television relay and translation, and mosquito control facilities and improvements for the use and benefit of the inhabitants and taxpayers of the District.

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**

**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.

The District's service plan imposes a Debt Service Mill Levy cap of 50 mills and has a requirement that the Debt Service Mill Levy shall not be imposed for more than 40 years.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**COLFAX SABLE METRO DISTRICT  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

<b>Category</b>	<b>Rate</b>	<b>Category</b>	<b>Rate</b>
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 6% of all the property taxes collected.

**Developer Advance**

The District is in the development stage. As such, the operating and administrative expenditures will be partially funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**Expenditures**

**Administrative and Operating Expenditures**

Operating and administrative expenditures include the estimated services necessary to maintain the District’s administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

**County Treasurer’s Fees**

County Treasurer’s fees have been computed at 1.5% of property tax collections

**Transfer to Other Districts**

Pursuant to a Capital Pledge Agreement (“Pledge Agreement”) with the Operating District, the District is obligated to impose a mill levy, not to exceed 50 mills, subject to certain adjustments, and remit property taxes derived from such mill levy, together with facilities fees and a portion of specific ownership taxes

**Transfer to Other Districts – (continued)**

applicable to property within the District, after deducting administrative expenditures, to the Operating District.

**COLFAX SABLE METRO DISTRICT  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

The District and the Operating District are parties to an Intergovernmental Agreement dated October 22, 2020, that outlines the Operating District's responsibilities to operate and maintain the Public Improvements and to contract for all administrative services. Under this agreement the Operating District contracts for all services and the District agrees to fund the Operating District for 100% of administrative services costs incurred to provide administration for the Operating District and to share in 56% of the Public Improvement operating and maintenance costs. The operating and maintenance costs are being shared based on land area of their respective Districts compared to the total land area for the development which is 56% for the District and 44% for the Operating District.

**Debt and Leases**

**Debt and Leases**

The District does not have any outstanding debt or leases outside of potential developer advances.

**Reserves**

**Emergency Reserve**

Under the Intergovernmental Agreement, the District transfers the portion of its revenue subject to TABOR to the Operating District which has provided for an emergency reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR.

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