

**PEACEFUL RIDGE METROPOLITAN DISTRICT**  
**2025 ANNUAL REPORT**

Pursuant to §32-1-207(3)(c), C.R.S. and the Amended and Restated Service Plan for Peaceful Ridge Metropolitan District (the “**District**”), the District is required to provide an annual report to El Paso County by February 28<sup>th</sup> of each year with regard to the following matters:

For the year ending December 31, 2025, the District makes the following report:

**§32-1-207(3), C.R.S. Statutory Requirements**

**1. Boundary changes made.**

The District did not have any boundary changes during the reporting year.

**2. Intergovernmental Agreements entered into or terminated with other governmental entities.**

The District did not enter into or terminate any intergovernmental agreements during the reporting year.

**3. Access information to obtain a copy of rules and regulations adopted by the board.**

The District has not adopted rules or regulations as of December 31, 2025. Information on the District can be found at <https://peacefulridgemd.com>.

**4. A summary of litigation involving public improvements owned by the District.**

To our actual knowledge, based on review of the court records in El Paso County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2025.

**5. The status of the construction of public improvements by the District.**

Grading, domestic water, sanitary sewer, curb & gutter, roads, and sidewalks were all completed in 2025. Preliminary inspections have been scheduled with El Paso County, with the acceptance by the county anticipated in February 2026.

**6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.**

No facilities or improvements constructed by the Developer were accepted by the County during the reporting year.

**7. The final assessed valuation of the District as of December 31<sup>st</sup> of the reporting year.**

The final assessed valuation of the District in 2025 was \$562,740.

**8. A copy of the current year’s budget.**

A copy of the 2026 Budget is attached hereto as **Exhibit A**

**9. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The 2025 Audit Exemption Application is in process and will be provided in a supplemental report once completed.

**10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.**

The District is not aware of any uncured events of default by the District existing for more than ninety (90) days under any debt instrument.

**11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

The District is not aware of any inability to pay its financial obligations which continues beyond a ninety (90) day period as they become due.

**Service Plan/County Requirements**

|                              |   |
|------------------------------|---|
| 1. Name of District:         | Peaceful Ridge Metropolitan District  |
| 2. Report for Calendar Year: | 2025  |
| 3. Contact Information       | Heather L. Hartung, Esq.<br>WBA, PC, Attorneys at Law<br>2154 E. Commons Ave., Suite 2000<br>Centennial, CO 80122<br>Phone: 303-858-1800<br>Email: hhartung@wbapc.com |
| 4. Meeting Information       | Regular meetings are schedule for the third Wednesday of May and October at 9:30 a.m. and the third Wednesday of November at  |

|   |  |
|---|--|
|   | <p>9:00 a.m., at 3 Widefield Blvd., Colorado Springs, Colorado 80911 and via teleconference. An Annual meeting is scheduled for November 18, 2026 at 9:30 a.m. Meetings are subject to change and may be cancelled if there is no business to transact. Up to date meeting times, locations and agendas can be obtained by calling the District office.</p> <p>Meeting Notices are posted 24 hours before the meeting at <a href="http://www.peacefulridgemd.com">www.peacefulridgemd.com</a>, or when online posting is unavailable, at the southwest corner of the District.</p> |
| 5. Type of District/ Unique Representational Issues (if any)  | None.  |
| 6. Authorized Purposes of the District  | All powers authorized in § 32-1-1004, C.R.S., including, but not limited to, fire protection, mosquito control, parks and recreational facilities or programs, traffic and safety controls, sanitation services, street improvements, television relay and translator facilities, transportation, water services, and solid waste disposal, subject to the limitations contained in the District’s Service Plan.   |
| 7. Active Purposes of the District  | The primary active purpose of the districts is to construct and provide public infrastructure and improvements to support the needs of a residential community. For additional details, please contact the District’s office.  |
| 8. Current Certified Mill Levies<br>a. Debt Service<br>b. Operational<br>c. Other<br>d. Total       | a. 50.00<br>b. 10.741<br>c. 0.00<br>d. 60.741  |
| 9. Sample Calculation of Current Mill Levy for Residential and Commercial Property (as applicable). | Assumptions: Assume \$525,000 is the estimated actual value of a home within the Peaceful Ridge at Fountain Valley $\$525,000 \times 0.0625 = \$32,812.50$ (assessed value)  |

|   |  |
|---|--|
|   | \$32,812.50 x .0600 mills = \$1,968.75 per year in sample taxes owed to the District based on these assumptions.   |
| 10. Maximum Authorized Mill Levy Caps<br>(Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals)<br><br>a. Debt Service<br>b. Operational<br>c. Other<br>d. Total | a. 50 Mills, as adjusted<br>b. 10 Mills, as adjusted<br>c. None<br>d. 60 Mills, as adjusted  |
| 11. Sample Calculation of Mill Levy Cap for Residential and Commercial Property (as applicable).  | Assume \$525,000 is the estimated actual value of a home within the Peaceful Ridge at Fountain Valley development. $525,000 \times 0.0625 = \$32,812.50$ (assessed value)<br>$32,812.50 \times .0600$ mills = \$1,968.75 per year in sample taxes owed to the District based on these assumptions. |
| 12. Current Outstanding Debt of the District (as of the end of year of this report)   | Taxable General Obligation Limited Tax Note, Series 2023 in the amount of \$47,588.  |
| 13. Total voter-authorized debt of the District(including current debt)   | Pursuant to a November 7, 2023, election the Voter authorized debt for the District is \$25,000,000.   |
| 14. Debt proposed to be issued, reissued or otherwise obligated in the coming year.   | The District may proceed with issuing bonds in 2026.   |
| 15. Major facilities/infrastructure improvements initiated or completed in the prior year   | Sanitary and Domestic Water infrastructure has been completed  |
| 16. Summary of major property exclusion or inclusion activities in the past year.   | None.  |

Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.
- B. Colorado Revised Statutes, Section 32-1-306, states a certificate of election results shall be filed with the County Clerk and Recorder.

Name and Title of Respondent

*Heather L. Hartung*  
Heather L. Hartung, Of Counsel

February 9, 2026

Date

RETURN COMPLETED FORM TO: [specialdistrictnotices@elpasoco.com](mailto:specialdistrictnotices@elpasoco.com)

Or mail to: El Paso County Clerk and Recorder  
Attention: Clerk to the Board  
P.O. Box 2007  
Colorado Springs, Colorado 80901-2007

**\*\*NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:

County Assessor – 1675 W Garden of the Gods Rd, Colorado Springs, CO 80907  
County Treasurer - 1675 W Garden of the Gods Rd, Colorado Springs, CO 80907

**EXHIBIT A**  
**2026 Budget**

# PEACEFUL RIDGE METROPOLITAN DISTRICT

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## 2026 BUDGET MESSAGE

The adopted 2026 budget for Peaceful Ridge Metropolitan District (“District”) is attached.

The District has adopted two separate funds: (i) a General Fund, to provide for administrative and operating expenditures; and (ii) a Debt Service Fund to provide for the note payable.

The District has levied a general fund mill levy to fund general and administrative expenditures to provide funding for the operations and maintenance of the public improvements. The general fund mill levy of 10.000 mills has been adjusted for changes in method of valuation for budget year 2026 resulting in a levy of 10.741 mills.

The District has levied a debt service mill levy of 50.000 mills to provide funding for note payments. There is no change to the debt service mill levy for budget year 2026.

The District has utilized the modified accrual basis of accounting for preparation of this budget.

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

Print Date: 1/26/2026

|  | 2024<br>Unaudited<br>Actual | 2025<br>Adopted<br>Budget | 2025<br>Amended<br>Budget | 2025<br>Forecast | YTD Thru<br>09/30/25<br>Actual | YTD Thru<br>09/30/25<br>Budget | Variance<br>Positive<br>(Negative) | 2026<br>Adopted<br>Budget | Budget Notes/Assumptions |
|--|-----------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|--------------------------|
| <b>PROPERTY TAXES</b>                    |                             |                           |                           |                  |                                |                                |                                    |                           |                          |
| <b>Total Assessed Valuation</b>          | <b>584,430</b>              | <b>584,430</b>            | <b>584,430</b>            | <b>584,430</b>   |                                |                                |                                    | <b>562,740</b>            | Final AV 2025            |
| Mill Levy - General Fund                 | 10.000                      | 10.000                    | 10.000                    | 10.000           |                                |                                |                                    | 10.741                    | 10 Mills, Adjusted       |
| Mill Levy - Debt Service Fund            | 50.000                      | 50.000                    | 50.000                    | 50.000           |                                |                                |                                    | 50.000                    | 50 Mills, Unadjusted     |
| <b>Total Mill Levy</b>                   | <b>60.000</b>               | <b>60.000</b>             | <b>60.000</b>             | <b>60.000</b>    |                                |                                |                                    | <b>60.741</b>             | 60.000 Mills, Adjusted   |
| Property Tax Revenue - General Fund      | 5,844                       | 5,844                     | 5,844                     | 5,844            |                                |                                |                                    | 6,044                     | AV * Mills / 1,000       |
| Property Tax Revenue - Debt Service Fund | 29,222                      | 29,222                    | 29,222                    | 29,222           |                                |                                |                                    | 28,137                    | AV * Mills / 1,000       |
| <b>Total Property Taxes</b>              | <b>35,066</b>               | <b>35,066</b>             | <b>35,066</b>             | <b>35,066</b>    |                                |                                |                                    | <b>34,181</b>             |                          |

Peaceful Ridge Metropolitan District  
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Modified Accrual Basis For the Period Indicated

Print Date: 1/26/2026

|  | 2024<br>Unaudited<br>Actual | 2025<br>Adopted<br>Budget | 2025<br>Amended<br>Budget | 2025<br>Forecast | YTD Thru<br>09/30/25<br>Actual | YTD Thru<br>09/30/25<br>Budget | Variance<br>Positive<br>(Negative) | 2026<br>Adopted<br>Budget | Budget Notes/Assumptions                       |
|--|-----------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|--|
| <b>COMBINED FUNDS</b>                      |                             |                           |                           |                  |                                |                                |                                    |                           |  |
| <b>REVENUE</b>                             |                             |                           |                           |                  |                                |                                |                                    |                           |  |
| Property Taxes                             | 29,366                      | 35,066                    | 35,066                    | 35,066           | 35,063                         | 35,066                         | (3)                                | 34,181                    | 60.000 Mills, Adjusted<br>8% of Property Taxes |
| Specific Ownership Taxes                   | 2,531                       | 1,650                     | 1,650                     | 1,709            | 2,457                          | 1,100                          | 1,357                              | 2,735                     |  |
| Interest & Other Income                    | -                           | 56                        | 56                        | -                | -                              | 42                             | (42)                               | -                         |  |
| Revenue Contingency                        | -                           | -                         | 500                       | -                | -                              | -                              | -                                  | -                         |  |
| <b>TOTAL REVENUE</b>                       | <b>31,897</b>               | <b>36,772</b>             | <b>37,272</b>             | <b>36,775</b>    | <b>37,520</b>                  | <b>36,208</b>                  | <b>1,312</b>                       | <b>36,916</b>             |  |
| <b>EXPENDITURES</b>                        |                             |                           |                           |                  |                                |                                |                                    |                           |  |
| <b>Administration</b>                      |                             |                           |                           |                  |                                |                                |                                    |                           |  |
| Accounting, Legal, Management, & Audit     | 92,892                      | 61,700                    | 61,700                    | 39,200           | 25,454                         | 46,700                         | 21,246                             | 61,500                    | Per General Fund                               |
| Insurance, SDA Dues, Misc Other            | 2,633                       | 18,275                    | 18,275                    | 18,592           | 3,740                          | 18,275                         | 14,536                             | 4,924                     | Per General Fund                               |
| Treasurer's Fees                           | 88                          | 526                       | 526                       | 526              | 526                            | 504                            | (22)                               | 513                       | 1.5% of Property Taxes                         |
| Contingency                                | -                           | 5,000                     | 5,000                     | -                | -                              | 3,750                          | 3,750                              | 5,000                     | Allowance For Unforeseen Needs                 |
| <b>Operations</b>                          |                             |                           |                           |                  |                                |                                |                                    |                           |  |
| <b>Debt Service</b>                        |                             |                           |                           |                  |                                |                                |                                    |                           |  |
| Bond Interest                              | 7,183                       | -                         | 5,806                     | 5,806            | -                              | -                              | -                                  | -                         | -  |
| Bond Principal                             | 18,000                      | 24,750                    | 24,194                    | 24,194           | -                              | -                              | -                                  | 30,400                    | -  |
| Paying Agent/Trustee Fees, Bank Charges    | -                           | -                         | -                         | -                | -                              | -                              | -                                  | -                         | -  |
| Debt Issuance Expense & Trustee Fees       | -                           | -                         | -                         | -                | -                              | -                              | -                                  | -                         | -  |
| Contingency                                | -                           | 20                        | 500                       | -                | -                              | -                              | -                                  | -                         | Allowance for Unforeseen Needs                 |
| <b>Capital Outlay</b>                      |                             |                           |                           |                  |                                |                                |                                    |                           |  |
| -  | -                           | -                         | -                         | -                | -                              | -                              | -                                  | -                         | -  |
| <b>TOTAL EXPENDITURES</b>                  | <b>120,796</b>              | <b>110,271</b>            | <b>116,001</b>            | <b>88,318</b>    | <b>29,719</b>                  | <b>69,229</b>                  | <b>39,510</b>                      | <b>102,336</b>            |  |
| <b>REVENUE OVER / (UNDER) EXPENDITURES</b> | <b>(88,899)</b>             | <b>(73,499)</b>           | <b>(78,729)</b>           | <b>(51,543)</b>  | <b>7,800</b>                   | <b>(33,021)</b>                | <b>40,822</b>                      | <b>(65,421)</b>           |  |
| <b>OTHER SOURCES / (USES)</b>              |                             |                           |                           |                  |                                |                                |                                    |                           |  |
| Developer Advances                         | 86,000                      | 81,500                    | 81,500                    | 51,531           | 22,500                         | 61,125                         | (38,625)                           | 65,000                    | -  |
| Developer Advance Repayments               | -                           | -                         | -                         | -                | -                              | -                              | -                                  | -                         | -  |
| Bond Proceeds                              | -                           | -                         | -                         | -                | -                              | -                              | -                                  | -                         | -  |
| <b>TOTAL OTHER SOURCES / (USES)</b>        | <b>86,000</b>               | <b>81,500</b>             | <b>81,500</b>             | <b>51,531</b>    | <b>22,500</b>                  | <b>61,125</b>                  | <b>(38,625)</b>                    | <b>65,000</b>             |  |
| <b>CHANGE IN FUND BALANCE</b>              | <b>(2,899)</b>              | <b>8,001</b>              | <b>2,771</b>              | <b>(13)</b>      | <b>30,300</b>                  | <b>28,104</b>                  | <b>2,197</b>                       | <b>(421)</b>              |  |
| <b>BEGINNING FUND BALANCE</b>              | <b>5,830</b>                | <b>-</b>                  | <b>-</b>                  | <b>2,931</b>     | <b>2,931</b>                   | <b>-</b>                       | <b>2,931</b>                       | <b>8,168</b>              |  |
| <b>ENDING FUND BALANCE</b>                 | <b>2,931</b>                | <b>8,001</b>              | <b>2,771</b>              | <b>2,918</b>     | <b>33,231</b>                  | <b>28,104</b>                  | <b>5,127</b>                       | <b>7,748</b>              |  |
| <b>COMPONENTS OF FUND BALANCE</b>          | <b>=</b>                    | <b>=</b>                  | <b>=</b>                  | <b>=</b>         | <b>=</b>                       | <b>=</b>                       | <b>=</b>                           | <b>=</b>                  |  |
| Non-Spendable                              | -                           | 3,413                     | 3,413                     | 3,745            | -                              | -                              | -                                  | 4,120                     | Prepaid Insurance                              |
| TABOR Emergency Reserve                    | 3,467                       | 188                       | 188                       | 1,736            | 1,736                          | -                              | -                                  | 2,146                     | 3% of operating expenditures                   |
| Restricted For Debt Service                | 335                         | 5,313                     | 83                        | 418              | 31,163                         | -                              | -                                  | 5,234                     | Surplus, Cap I, and Bond Payment Funds         |
| Restricted For Capital Projects            | -                           | -                         | -                         | -                | -                              | -                              | -                                  | -                         | -  |
| Unassigned                                 | (872)                       | (912)                     | (912)                     | (2,982)          | 332                            | -                              | -                                  | (3,752)                   | -  |
| <b>TOTAL ENDING FUND BALANCE</b>           | <b>2,931</b>                | <b>8,001</b>              | <b>2,771</b>              | <b>2,918</b>     | <b>33,231</b>                  | <b>28,104</b>                  | <b>5,127</b>                       | <b>7,748</b>              |  |
| <b>=</b>                                   | <b>=</b>                    | <b>=</b>                  | <b>=</b>                  | <b>=</b>         | <b>=</b>                       | <b>=</b>                       | <b>=</b>                           | <b>=</b>                  |  |

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

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

Print Date: 1/26/2026

|  | 2024<br>Unaudited<br>Actual | 2025<br>Adopted<br>Budget | 2025<br>Amended<br>Budget | 2025<br>Forecast | YTD Thru<br>09/30/25<br>Actual | YTD Thru<br>09/30/25<br>Budget | Variance<br>Positive<br>(Negative) | 2026<br>Adopted<br>Budget | Budget Notes/Assumptions        |
|--|-----------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|---------------------------------|
| <b>GENERAL FUND</b>                        |                             |                           |                           |                  |                                |                                |                                    |                           |                                 |
| <b>REVENUE</b>                             |                             |                           |                           |                  |                                |                                |                                    |                           |                                 |
| Property taxes - Operations                | 5,873                       | 5,844                     | 5,844                     | 5,844            | 5,844                          | 5,844                          | (1)                                | 6,044                     | 10 Mills, Adjusted              |
| Property taxes - State Backfill            | -                           | -                         | -                         | -                | -                              | -                              | -                                  | -                         |                                 |
| Specific Ownership Taxes                   | 506                         | 350                       | 350                       | 409              | 409                            | 233                            | 176                                | 484                       | 8% of Property Taxes            |
| Interest Income                            | -                           | -                         | -                         | -                | -                              | -                              | -                                  | -                         |                                 |
| Other Income                               | -                           | 56                        | 56                        | -                | -                              | 42                             | (42)                               | -                         |                                 |
| <b>TOTAL REVENUE</b>                       | <b>6,379</b>                | <b>6,250</b>              | <b>6,250</b>              | <b>6,253</b>     | <b>6,253</b>                   | <b>6,120</b>                   | <b>134</b>                         | <b>6,528</b>              |                                 |
| <b>EXPENDITURES - GENERAL</b>              |                             |                           |                           |                  |                                |                                |                                    |                           |                                 |
| <b>Administration</b>                      |                             |                           |                           |                  |                                |                                |                                    |                           |                                 |
| Accounting                                 | 144                         | 500                       | 500                       | 3,000            | 1,601                          | 500                            | (1,101)                            | 10,000                    |                                 |
| Audit                                      | -                           | -                         | -                         | -                | -                              | -                              | -                                  | -                         | Per Audit Engagement 2025 Quote |
| Bank Fees                                  | -                           | -                         | -                         | -                | -                              | -                              | -                                  | -                         |                                 |
| Election                                   | -                           | 15,000                    | 15,000                    | 15,000           | -                              | 15,000                         | 15,000                             | -                         |                                 |
| Insurance & SDA Dues                       | 2,633                       | 3,250                     | 3,250                     | 3,567            | 3,740                          | 3,250                          | (490)                              | 3,924                     |                                 |
| Legal                                      | 91,548                      | 60,000                    | 60,000                    | 35,000           | 23,053                         | 45,000                         | 21,947                             | 50,000                    |                                 |
| Office Supplies & Miscellaneous Fees       | -                           | 25                        | 25                        | 25               | -                              | 25                             | 25                                 | 1,000                     |                                 |
| Professional Services - Other              | 1,200                       | 1,200                     | 1,200                     | 1,200            | 800                            | 1,200                          | 400                                | 1,500                     |                                 |
| Treasurer's Collection Fee                 | 88                          | 88                        | 88                        | 88               | 88                             | 66                             | (22)                               | 91                        | 1.5% of Property Taxes          |
| Contingency                                | -                           | 5,000                     | 5,000                     | -                | -                              | 3,750                          | 3,750                              | 5,000                     | Allowance For Unforeseen Needs  |
| <b>TOTAL EXPENDITURES</b>                  | <b>95,613</b>               | <b>85,063</b>             | <b>85,063</b>             | <b>57,880</b>    | <b>29,281</b>                  | <b>68,791</b>                  | <b>39,510</b>                      | <b>71,514</b>             |                                 |
| <b>REVENUE OVER / (UNDER) EXPENDITURES</b> | <b>(89,234)</b>             | <b>(78,812)</b>           | <b>(78,812)</b>           | <b>(51,626)</b>  | <b>(23,028)</b>                | <b>(62,671)</b>                | <b>39,643</b>                      | <b>(64,986)</b>           |                                 |
| <b>OTHER SOURCES / (USES)</b>              |                             |                           |                           |                  |                                |                                |                                    |                           |                                 |
| Developer Advances                         | 86,000                      | 81,500                    | 81,500                    | 51,531           | 22,500                         | 61,125                         | (38,625)                           | 65,000                    |                                 |
| <b>TOTAL OTHER SOURCES / (USES)</b>        | <b>86,000</b>               | <b>81,500</b>             | <b>81,500</b>             | <b>51,531</b>    | <b>22,500</b>                  | <b>61,125</b>                  | <b>(38,625)</b>                    | <b>65,000</b>             |                                 |
| <b>CHANGE IN FUND BALANCE</b>              | <b>(3,234)</b>              | <b>2,688</b>              | <b>2,688</b>              | <b>(96)</b>      | <b>(528)</b>                   | <b>(1,546)</b>                 | <b>1,018</b>                       | <b>14</b>                 |                                 |
| <b>BEGINNING FUND BALANCE</b>              | <b>5,830</b>                | <b>-</b>                  | <b>-</b>                  | <b>2,596</b>     | <b>2,596</b>                   | <b>-</b>                       | <b>2,596</b>                       | <b>2,500</b>              |                                 |
| <b>ENDING FUND BALANCE</b>                 | <b>2,596</b>                | <b>2,688</b>              | <b>2,688</b>              | <b>2,500</b>     | <b>2,068</b>                   | <b>(1,546)</b>                 | <b>3,614</b>                       | <b>2,514</b>              |                                 |
|  | =                           | =                         | =                         | =                | =                              | =                              | =                                  | =                         |                                 |

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

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

Print Date: 1/26/2026

|  | 2024<br>Unaudited<br>Actual | 2025<br>Adopted<br>Budget | 2025<br>Amended<br>Budget | 2025<br>Forecast | YTD Thru<br>09/30/25<br>Actual | YTD Thru<br>09/30/25<br>Budget | Variance<br>Positive<br>(Negative) | 2026<br>Adopted<br>Budget | Budget Notes/Assumptions  |
|--|-----------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|---|
| <b>DEBT SERVICE FUND</b>                   |                             |                           |                           |                  |                                |                                |                                    |                           |   |
| <b>REVENUE</b>                             |                             |                           |                           |                  |                                |                                |                                    |                           |   |
| Property Taxes                             | 23,493                      | 29,222                    | 29,222                    | 29,222           | 29,219                         | 29,222                         | (3)                                | 28,137                    | 50 Mills, Unadjusted<br>8% of Property Taxes<br><br>To Offset Contingency Expense |
| Specific Ownership Taxes                   | 2,025                       | 1,300                     | 1,300                     | 1,300            | 2,047                          | 867                            | 1,181                              | 2,251                     |   |
| Interest Income                            | -                           | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| Revenue Contingency                        | -                           | -                         | 500                       | -                | -                              | -                              | -                                  | -                         |   |
| <b>TOTAL REVENUE</b>                       | <b>25,518</b>               | <b>30,522</b>             | <b>31,022</b>             | <b>30,522</b>    | <b>31,266</b>                  | <b>30,088</b>                  | <b>1,178</b>                       | <b>30,388</b>             |   |
| <b>EXPENDITURES</b>                        |                             |                           |                           |                  |                                |                                |                                    |                           |   |
| Treasurer's Fees                           | -                           | 438                       | 438                       | 438              | 438                            | 438                            | 0                                  | 422                       | 1.5% of Property Taxes  |
| Note Principal                             | 18,000                      | 24,750                    | 24,194                    | 24,194           | -                              | -                              | -                                  | 30,400                    |   |
| Note Interest                              | 7,183                       | -                         | 5,806                     | 5,806            | -                              | -                              | -                                  | -                         |   |
| Paying Agent / Trustee Fees                | -                           | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| Bank Charges                               | -                           | -                         | -                         | -                | -                              | -                              | -                                  | -                         | Approx. 5% of interest income<br>Allowance for Unforeseen Needs                   |
| Contingency                                | -                           | 20                        | 500                       | -                | -                              | -                              | -                                  | -                         |   |
| <b>TOTAL EXPENDITURES</b>                  | <b>25,183</b>               | <b>25,208</b>             | <b>30,938</b>             | <b>30,438</b>    | <b>438</b>                     | <b>438</b>                     | <b>0</b>                           | <b>30,822</b>             |   |
| <b>REVENUE OVER / (UNDER) EXPENDITURES</b> | <b>335</b>                  | <b>5,313</b>              | <b>83</b>                 | <b>83</b>        | <b>30,828</b>                  | <b>29,650</b>                  | <b>1,178</b>                       | <b>(434)</b>              |   |
| <b>OTHER SOURCES / (USES)</b>              |                             |                           |                           |                  |                                |                                |                                    |                           |   |
| Transfers In/(Out) DS                      | -                           | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| Bond Proceeds                              | -                           | -                         | -                         | -                | -                              | -                              | -                                  | -                         |   |
| <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>335</b>                  | <b>5,313</b>              | <b>83</b>                 | <b>83</b>        | <b>30,828</b>                  | <b>29,650</b>                  | <b>1,178</b>                       | <b>(434)</b>              |   |
| <b>BEGINNING FUND BALANCE</b>              | <b>-</b>                    | <b>-</b>                  | <b>-</b>                  | <b>335</b>       | <b>335</b>                     | <b>-</b>                       | <b>335</b>                         | <b>5,668</b>              |   |
| <b>ENDING FUND BALANCE</b>                 | <b>335</b>                  | <b>5,313</b>              | <b>83</b>                 | <b>418</b>       | <b>31,163</b>                  | <b>29,650</b>                  | <b>1,513</b>                       | <b>5,234</b>              |   |
|  | =                           | =                         | =                         | =                | =                              | =                              | =                                  | =                         |   |

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