

INDEPENDENCE METROPOLITAN DISTRICT NO. 3

January 21, 2026

Division of Local Government
Via: E-Filing Portal

RE: Independence Metropolitan District No. 3
LG ID #66872

Attached is the 2026 Budget for the Independence Metropolitan District No. 3 in Elbert County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 20, 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 Elbert County is 10.741 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 59.074 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 \$30 the total property tax revenue is \$2.09. A copy of the certification of mill levies sent to the County Commissioners for Elbert 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 Elbert County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

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28 Second Street, Suite 213
Edwards, CO 81632
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INDEPENDENCE METROPOLITAN DISTRICT NO. 3
RESOLUTION TO ADOPT 2026 BUDGET

WHEREAS, the Board of Directors (“**Board**”) of the Independence Metropolitan District No. 3 (“**District**”) has appointed a budget committee to prepare and submit a proposed 2026 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 20, 2025, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Independence Metropolitan District No. 3:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$	660,050
Debt Service Fund:	\$	2,975,444
Capital Fund:	\$	10,000,000
Total	\$	13,635,494

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses		\$10,050
From fund transfers		\$0
From sources other than general property tax		\$650,000
From general property tax		\$0
Total		\$660,050

Debt Service Fund:

From unappropriated surpluses	\$(621,467)
From fund transfers	\$0
From sources other than general property tax	\$3,596,909
From general property tax	\$2
Total	\$2,975,444

Capital Fund:

From unappropriated surpluses	\$0
From fund transfers	\$0
From sources other than general property tax	\$10,000,000
From general property tax	\$0
Total	\$10,000,000

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2026 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$0.32; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for debt service expenses is \$1.77; and

WHEREAS, the 2025 valuation for assessment of the District, as certified by the County Assessor, is \$30.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Independence Metropolitan District No. 3:

1. That for the purpose of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 10.741 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$0.32.

2. That for the purpose of meeting all debt service expenses of the District during the 2026 budget year, there is hereby levied a property tax of 59.074 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$1.77.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Elbert County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

APPROPRIATE SUMS OF MONEY

WHEREAS, the Board has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Independence Metropolitan District No. 3 that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$ 660,050
Debt Service Fund:	\$ 2,975,444
Capital Fund:	\$ 10,000,000
Total	\$ 13,635,494

Adopted this 20th day of November, 2025.

INDEPENDENCE METROPOLITAN
DISTRICT NO. 3

Signed by:
By: Tim Craft _____
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ATTEST:

Signed by:
Jim Yates _____
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INDEPENDENCE METROPOLITAN DISTRICT NO. 3

2026

BUDGET MESSAGE

Independence Metropolitan Districts Nos. 1-6, Commercial Metropolitan District, Overlay Metropolitan District, and Water & Sanitation District are quasi-municipal corporations organized and operated pursuant to provisions set forth in the Colorado Special District Act. The Districts were formed with the primary purposes to finance construction of public improvements as defined in the Service Plan and to operate and maintain such public improvements that are not otherwise dedicated or conveyed to other governmental entities.

The Water & Sanitation District is responsible for constructing and operating water and sewer facilities for the community. District No. 3 is responsible for construction of other improvements within the community with funding for debt service on bonds issued by the District to be provided by the District as well as taxes and system development fees from Districts 1, 2, 4, 5, 6, & Commercial. The Overlay District is responsible for providing community-wide services including but not limited to community center and swimming pool operations, landscaping, design review, covenant control, snow removal, trash and recycling, and other services.

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

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

BUDGET STRATEGY

The District's strategy in preparing the 2026 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

REVENUE

The District certified a 10.741 mills for operations (10.000 mills adjusted for legislative changes) as well as 59.074 mills for debt service (55 mills adjusted for legislative changes). In the General Fund and Capital Fund, any shortfalls in funding for operations are anticipated to be funded by developer advances. In the Debt Service Fund, the District will receive pass-thru funding from the other Districts (except for Water & Sewer and Overlay) from property tax levies and system development fees collected.

EXPENDITURES

The District budgeted for administrative expenditures to be accounted for in the General Fund. In the Debt Service Fund, the District has budgeted for debt service on bonds issued by the District in 2024 as well as other related expenditures. In the Capital Fund, the District has budgeted for additional capital improvements.

Independence Metropolitan District No. 3
Statement of Net Position
September 30, 2025

	Debt Service		Fixed Assets &		
	General Fund	Fund	Capital Fund	LTD	Total
ASSETS					
CASH					
KeyBank Checking	3,276				3,276
UMB Revenue Fund		55			55
UMB Senior Bond Fund		590,641			590,641
UMB Surplus Fund		5,145,346			5,145,346
UMB Subordinate Bond Fund		1,136			1,136
Pooled Cash	16,357	(16,357)	-		-
TOTAL CASH	19,633	5,720,821	-	-	5,740,454
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Tax Receivable	1	0			1
Prepaid Expense	-				-
TOTAL OTHER CURRENT ASSETS	1	0	-	-	1
FIXED ASSETS					
Construction in Progress					-
TOTAL FIXED ASSETS	-	-	-	-	-
TOTAL ASSETS	19,634	5,720,821	-	-	5,740,455
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	-				-
TOTAL CURRENT LIABILITIES	-	-	-	-	-
DEFERRED INFLOWS					
Deferred Property Taxes	1	0			1
Deferred Impact Fees	0				
TOTAL DEFERRED INFLOWS	1	0	-	-	1
LONG-TERM LIABILITIES					
Bonds Payable- Series 2024A				54,785,000	54,785,000
Bonds Payable- Series 2024B				9,308,000	9,308,000
Developer Payable- Capital				-	-
Developer Payable- Operations				32,200	32,200
Accrued Int- Series 2024A				-	-
Accrued Int- Series 2024B				-	-
Accrued But Unpaid Int- Series 2024B				-	-
Accrued Int- Developer Payable- Ops				-	-
Accrued Int- Developer Payable- Cap				-	-
TOTAL LONG-TERM LIABILITIES	-	-	-	64,125,200	64,125,200
TOTAL LIAB & DEF INFLOWS	1	0	-	64,125,200	64,125,201
NET POSITION					
Inv in Capital Assets					-
Amount to be Provided for Debt				(64,125,200)	(64,125,200)
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	23,820	5,720,821	0		5,744,641
Fund Balance- Unassigned	(4,187)				(4,187)
TOTAL NET POSITION	19,633	5,720,821	0	(64,125,200)	(58,384,746)
	=	=	=	=	=

**No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted. Page 1**

Independence Metropolitan District No. 3
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/5/25

	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	10	30	30	30				30	Final AV
Mill Levy - Operations	10.000	10.000	10.000	10.000				10.741	10 Mills Adjusted
Mill Levy - Operations Temporary Reduction	-	-	-	-				-	Assume Not Applicable
Mill Levy - Debt Service Fund	55.055	55.055	55.055	55.055				59.074	55 Mills Adjusted
Total Mill Levy	65.055	65.055	65.055	65.055				69.815	Total of 65 Mills Adjusted
Property Tax Revenue - Operations	0	0	0	0				0	10 Mills Adjusted
Property Tax Revenue - Debt Service Fund	1	2	2	2				2	55 Mills Adjusted
Total Property Taxes	1	2	2	2				2	Total of 65 Mills Adjusted

Independence Metropolitan District No. 3
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 Modified Accrual Basis For the Period Indicated

Print Date: 12/5/25

	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	2	3	2	2	2	3	(1)	2	Total of 65 Mills Adjusted
Specific Ownership Taxes	0	-	0	0	0	-	0	0	12.5% of Property Taxes
Debt Service Property Taxes From Other Districts	767,096	1,067,828	1,121,960	1,122,267	1,062,549	1,067,828	(5,279)	2,042,670	See Breakout In Debt Service Fund
System Development Fees From Other Districts	2,004,985	1,664,640	2,102,240	1,063,175	434,562	1,248,480	(813,918)	1,304,238	See Breakout In Debt Service Fund
Impact Fees	1,830,962	-	650,000	650,000	479,733	-	479,733	650,000	Based on 2025 Forecast
Interest & Other Income	199,467	100,000	250,016	250,016	186,360	75,000	111,360	250,000	Based on 2025 Forecast
TOTAL REVENUE	4,802,512	2,832,471	4,124,218	3,085,460	2,163,207	2,391,311	(228,104)	4,246,911	
EXPENDITURES									
Administration									
Accounting, Audit, Management, Engin. & Legal	65,628	28,500	43,500	39,500	23,244	24,375	1,131	70,850	See Detail in General Fund
Transfer to Other Districts	1,716,520	15,000	479,735	479,735	479,733	11,250	(468,483)	429,000	Transfer of Impact Fees Collected
Treasurer's Fees	0	-	0	0	0	0	(0)	0	3% of Property Taxes
Insurance, Election, and Other	3,899	5,000	5,000	4,374	4,374	5,000	627	6,200	See Detail in General Fund
Bank & Trustee Fees	18,307	15,500	20,861	20,861	9,980	4,875	(5,105)	20,750	5.5% of Interest Income
Contingency	-	10,000	100,000	-	-	7,500	7,500	10,000	Unforeseen Needs
Debt Service									
Bond Interest	6,969,598	2,323,676	2,797,459	2,797,459	1,325,112	1,161,838	(163,274)	2,944,694	Refunded In 2024
Bond Principal	38,430,000	-	-	-	-	-	-	-	Refunded In 2024
Bond Issuance Costs	2,778,639	-	-	-	-	-	-	-	
Contingency	-	-	25,000	-	-	-	-	10,000	Unforeseen Needs
Capital Outlay	16,362,037	8,000,000	12,000,000	8,000,000	-	6,000,000	6,000,000	10,000,000	Developer Estimate
TOTAL EXPENDITURES	66,344,628	10,397,676	15,471,555	11,341,929	1,842,443	7,214,838	5,372,395	13,491,494	
REVENUE OVER / (UNDER) EXPENDITURES	(61,542,117)	(7,565,205)	(11,347,337)	(8,256,469)	320,764	(4,823,527)	5,144,291	(9,244,583)	
OTHER SOURCES / (USES)									
Developer Advances	81,000	50,000	12,253,000	8,144,000	32,200	37,500	(5,300)	10,000,000	To Offset Capital Costs Since No Funds Available
Developer Advance Repayments	(114,442)	-	-	-	-	-	-	(144,000)	Repay Advances Made In 2025
Bond Proceeds	64,093,000	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	64,059,558	50,000	12,253,000	8,144,000	32,200	37,500	(5,300)	9,856,000	
CHANGE IN FUND BALANCE	2,517,441	(7,515,205)	905,663	(112,469)	352,964	(4,786,027)	5,138,991	611,417	
BEGINNING FUND BALANCE	2,870,049	11,567,884	5,387,490	5,387,490	5,387,490	11,567,884	(6,180,394)	5,275,021	
ENDING FUND BALANCE	5,387,490	4,052,679	6,293,154	5,275,021	5,740,454	6,781,857	(1,041,403)	5,886,438	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	2,771	-	4,500	4,500	-	-	-	4,725	
TABOR Emergency Reserve	-	-	27,090	23,820	23,820	-	-	19,500	
Assigned For Following Year Budget Deficit	8,499	-	-	10,050	-	-	-	-	
Restricted For Debt Service	5,370,341	4,048,834	6,257,741	5,243,982	5,720,821	-	-	5,865,449	
Restricted for Capital Projects	2,099	-	(0)	-	0	-	-	-	
Unassigned	3,780	3,845	3,823	(7,331)	(4,187)	-	-	(3,236)	
TOTAL ENDING FUND BALANCE	5,387,490	4,052,679	6,293,154	5,275,021	5,740,454	6,781,857	(1,041,403)	5,886,438	
=	=	=	=	=	=	=	=	=	

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

Independence Metropolitan District No. 3
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/5/25

	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	0	1	0	0	0	1	(1)	0	10 Mills Adjusted
Specific Ownership Taxes	-	-	0	0	-	-	-	0	12.5% of Property Taxes
Interest Income	-	-	-	-	-	-	-	-	
Impact Fees	1,830,962	-	650,000	650,000	479,733	-	479,733	650,000	Based on 2025 Forecast
Miscellaneous Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	1,830,962	1	650,000	650,000	479,733	1	479,732	650,000	
EXPENDITURES									
Administration									
Accounting	-	-	15,000	10,000	-	-	-	40,000	M&W Estimate
Audit	10,500	12,000	12,000	11,000	11,000	12,000	1,000	11,350	Per Engagement Letter
District Management	16,328	12,000	12,000	14,000	10,418	9,000	(1,418)	15,000	Based on 2025 Forecast
Legal	32,910	4,500	4,500	4,500	1,826	3,375	1,549	4,500	Based on 2025 Forecast
Engineering	5,890	-	-	-	-	-	-	-	Based on 2025 Forecast
Office Supplies, Bill.com Fees, Other	-	-	-	-	-	-	-	1,200	Bill.com & Other Misc
Treasurer's Fees	0	-	-	0	0	0	0	0	3% of Property Taxes
Election	-	500	500	365	365	500	135	500	Prep Work for 2027 Election
Insurance, Bonds & SDA Dues	3,899	4,500	4,500	4,009	4,009	4,500	492	4,500	Based on 2025 Forecast
Website	-	-	-	-	-	-	-	-	Handled By District No. 1
Transfer to Commercial District	3,844	15,000	-	-	-	11,250	11,250	-	
Transfer to Overlay District	509,203	-	142,334	142,334	142,332	-	(142,332)	132,000	Portion of Impact Fees Collected
Transfer to District No. 1	55,244	-	-	-	-	-	-	-	
Transfer to District No. 2	117,623	-	-	-	-	-	-	-	
Transfer to District No. 4	58,155	-	41,313	41,313	41,313	-	(41,313)	33,000	Portion of Impact Fees Collected
Transfer to District No. 5	5,662	-	-	-	-	-	-	-	
Transfer to District No. 6	4,118	-	-	-	-	-	-	-	
Transfer to W&S District	962,671	-	296,088	296,088	296,088	-	(296,088)	264,000	Portion of Impact Fees Collected
Contingency /Emergencies	-	10,000	100,000	-	-	7,500	7,500	10,000	Unforeseen Needs
TOTAL EXPENDITURES	1,786,048	58,500	628,235	523,609	507,351	48,125	(459,225)	516,050	
REVENUE OVER / (UNDER) EXPENDITURES	44,914	(58,499)	21,765	126,391	(27,617)	(48,124)	20,507	133,950	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	(254,403)	(254,403)	-	-	-	-	To Backfill Mill Levy Issue In 2025
Developer Advance	81,000	50,000	253,000	144,000	32,200	37,500	(5,300)	-	Covered by Impact Fees
Developer Advance Repayment	(114,442)	-	-	-	-	-	-	(144,000)	Repay Advances Made In 2025
TOTAL OTHER SOURCES / (USES)	(33,442)	50,000	(1,403)	(110,403)	32,200	37,500	(5,300)	(144,000)	
CHANGE IN FUND BALANCE	11,472	(8,499)	20,362	15,988	4,583	(10,624)	15,207	(10,050)	
BEGINNING FUND BALANCE	3,578	12,344	15,050	15,050	15,050	12,344	2,706	31,039	
ENDING FUND BALANCE	15,050	3,845	35,413	31,039	19,633	1,720	17,913	20,989	
	=	=	=	=	=	=	=	=	

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

Independence Metropolitan District No. 3
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/5/25

	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									
REVENUE									
Property Taxes	2	2	2	2	2	2	(0)	2	55 Mills Adjusted
Specific Ownership Taxes	0	-	0	0	0	-	0	0	12.5% of Property Taxes
Property Taxes-All Districts	(2,571)	1,067,828	-	-	1,062,549	1,067,828	(5,279)	-	See Breakout Below
Property Taxes-District No. 1	752,392	-	779,603	779,903	-	-	-	957,430	Per District No. 1 Budget
Property Taxes-District No. 2	17,273	-	342,336	342,336	-	-	-	977,313	Per District No. 2 Budget
Property Taxes-District No. 4	2	-	1	2	-	-	-	107,859	Per District No. 4 Budget
Property Taxes-District No. 5	-	-	7	8	-	-	-	23	Per District No. 5 Budget
Property Taxes-District No. 6	-	-	7	8	-	-	-	23	Per District No. 6 Budget
Property Taxes-Commercial District	-	-	7	8	-	-	-	23	Per Commercial District Budget
System Development Fees-District No. 1	76,199	-	-	-	-	-	-	-	Per District No. 1 Budget
System Development Fees-District No. 2	1,928,786	1,202,240	1,202,240	277,350	110,952	901,680	(790,728)	48,305	Per District No. 2 Budget
System Development Fees-District No. 4	-	462,400	900,000	785,825	323,610	346,800	(23,190)	531,356	Per District No. 4 Budget
System Development Fees-District No. 5	-	-	-	-	-	-	-	724,577	Per District No. 5 Budget
System Development Fees-District No. 6	-	-	-	-	-	-	-	-	Per District No. 6 Budget
System Development Fees-Commercial District	-	-	-	-	-	-	-	-	Per Commercial District Budget
Interest Income	189,691	100,000	250,000	250,000	186,345	75,000	111,345	250,000	Based on 2025 Forecast
TOTAL REVENUE	2,961,774	2,832,470	3,474,202	2,435,443	1,683,457	2,391,310	(707,852)	3,596,911	

Independence Metropolitan District No. 3
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/5/25

	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 (CONTINUED)									
EXPENDITURES									
Treasurer's Fees	0	-	0	0	0	0	(0)	0	3% of Property Taxes
Bond Interest- Series 2019	6,969,598	-	-	-	-	-	-	-	Refunded In 2024
Bond Principal- Series 2019	38,430,000	-	-	-	-	-	-	-	Refunded In 2024
Bond Interest- Series 2024A	-	2,323,676	2,797,459	2,797,459	1,325,112	1,161,838	(163,274)	2,944,694	Per Amortization Schedule
Bond Principal- Series 2024A	-	-	-	-	-	-	-	-	Per Amortization Schedule
Bond Interest- Series 2024B	-	-	-	-	-	-	-	-	No Funds Available Until Surplus Fund Filled
Bond Principal- Series 2024B	-	-	-	-	-	-	-	-	No Funds Available Until Surplus Fund Filled
Bank Charges	9,307	6,500	13,750	13,750	9,870	4,875	(4,995)	13,750	5.5% of Interest Income
Trustee Fees	9,000	9,000	7,000	7,000	-	-	-	7,000	\$4K Series A + \$3K Series B
Cost of Issuance	1,169,279	-	-	-	-	-	-	-	-
Contingency	-	-	25,000	-	-	-	-	10,000	Unforeseen Needs
TOTAL EXPENDITURES	46,587,184	2,339,176	2,843,209	2,818,209	1,334,982	1,166,713	(168,269)	2,975,444	
REVENUE OVER / (UNDER) EXPENDITURES	(43,625,410)	493,294	630,993	(382,766)	348,476	1,224,597	(876,121)	621,467	
OTHER SOURCES / (USES)									
Transfers In/(Out)	46,129,280	-	256,407	256,407	2,004	-	2,004	-	To Backfill Mill Levy Issue In 2025
TOTAL OTHER SOURCES / (USES)	46,129,280	-	256,407	256,407	2,004	-	2,004	-	
CHANGE IN FUND BALANCE	2,503,870	493,294	887,400	(126,359)	350,479	1,224,597	(874,117)	621,467	
BEGINNING FUND BALANCE	2,866,471	3,555,540	5,370,341	5,370,341	5,370,341	3,555,540	1,814,801	5,243,982	
ENDING FUND BALANCE	5,370,341	4,048,834	6,257,741	5,243,982	5,720,821	4,780,137	940,684	5,865,449	
	=	=	=	=	=	=	=	=	
COMPONENTS OF FUND BALANCE:									
Surplus Fund	5,016,558	4,048,834	6,222,741	5,208,982	5,145,346	-	-	5,830,449	Fill To Max of \$10,957,000
Bond Payment Fund	349,129	-	-	-	591,832	-	-	-	
Internal Balances	4,655	-	35,000	35,000	(16,357)	-	-	35,000	
TOTAL ENDING FUND BALANCE	5,370,341	4,048,834	6,257,741	5,243,982	5,720,821	-	-	5,865,449	
	=	=	=	=	=	=	=	=	

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

Independence Metropolitan District No. 3
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/5/25

	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	9,776	-	16	16	16	-	(16)	-	
Bond Proceeds	64,093,000	-	-	-	-	-	-	-	
TOTAL REVENUE	64,102,776	-	16	16	16	-	(16)	-	
EXPENDITURES									
Legal	-	-	-	-	-	-	-	-	
Accounting	-	-	-	-	-	-	-	-	
Bank Fees	-	-	111	111	111	-	(111)	-	
Water	-	-	-	-	-	-	-	-	
Sanitation	-	-	-	-	-	-	-	-	
Storm Water	-	-	-	-	-	-	-	-	
Streets	-	-	-	-	-	-	-	-	
Parks and Recreation	-	-	-	-	-	-	-	-	
Capital Improvements	16,362,037	8,000,000	12,000,000	8,000,000	-	6,000,000	6,000,000	10,000,000	Developer Estimate
Developer Repayment	-	-	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	16,362,037	8,000,000	12,000,111	8,000,111	111	6,000,000	5,999,889	10,000,000	
REVENUE OVER / (UNDER) EXPENDITURES	47,740,739	(8,000,000)	(12,000,095)	(8,000,095)	(95)	(6,000,000)	5,999,905	(10,000,000)	
OTHER SOURCES / (USES)									
Bond Issuance Costs	(1,609,360)	-	-	-	-	-	-	-	
Transfers In/(Out)	(46,129,280)	-	(2,004)	(2,004)	(2,004)	-	(2,004)	-	
Developer Advances	-	-	12,000,000	8,000,000	-	-	-	10,000,000	To Offset Capital Costs Since No Funds Available
TOTAL OTHER SOURCES / (USES)	(47,738,640)	-	11,997,996	7,997,996	(2,004)	-	(2,004)	10,000,000	
CHANGE IN FUND BALANCE	2,099	(8,000,000)	(2,099)	(2,099)	(2,099)	(6,000,000)	5,997,901	-	
BEGINNING FUND BALANCE	-	8,000,000	2,099	2,099	2,099	8,000,000	(7,997,901)	-	
ENDING FUND BALANCE	2,099	-	(0)	-	0	2,000,000	(2,000,000)	-	
	=	=	=	=	=	=	=	=	

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Elbert County, Colorado.

On behalf of the Independence Metropolitan District No. 3
(taxing entity)^A

the Board of Directors
(governing body)^B


of the Independence Metropolitan District No. 3
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 30
(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: \$ 30
(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: 12/5/2025 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	<u>10.741</u> mills	<u>0.32</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	<u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>10.741</u> mills	<u>0.32</u>
3. General Obligation Bonds and Interest ^J	<u>59.074</u> mills	<u>1.77</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	<u>-</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	<u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	<u>-</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	<u>-</u>
	<u>0.000</u> mills	<u>-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>69.815</u> mills	<u>2.09</u>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6
(print)
Signed:  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).

CERTIFICATION OF TAX LEVIES, continued

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:	Limited Tax General Obligation and Special Revenue Refunding and Improvement Senior Bonds
	Series:	2024A
	Date of Issue:	December 19, 2024
	Coupon rate:	5.375%
	Maturity Date:	December 1, 2054
	Levy:	59.074
	Revenue:	\$1.77
2.	Purpose of Issue:	Limited Tax General Obligation and Special Revenue Subordinate Bonds
	Series:	2024B
	Date of Issue:	December 19, 2024
	Coupon rate:	7.125%
	Maturity Date:	December 15, 2054
	Levy:	0.000
	Revenue:	\$0.00

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.