

BUDGET MESSAGE

Stone Creek Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Douglas County on November 25, 2014 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is approximately 252 acres located entirely within Douglas County and is comprised of 331 single family homes on the west side of South Parker Road and south of Scott Avenue.

The District is repaying debt issued in December 2023, which was used to refinance its 2018 general obligation bonds – the proceeds of which were used to finance the construction of streets and safety controls, park and recreation, water facilities, sanitary sewer, and storm drainage within the District. The District also provides residents with the following services (1) enforcement of the Declaration of Covenants, Conditions and Restrictions for Stone Creek, (2) design review services for homeowners within the District, (3) operation and maintenance of a clubhouse and swimming pool facilities, (4) weekly trash pick-up and (5) maintenance of parks and open space areas throughout the District.

For the collection year 2026, the District adopted a mill levy of 11.534 for operations and 32.852 for debt service, with a total budget of \$718,100. The District's assessed valuation increased by approximately \$463,520 (or 3.0%) to \$16,178,800 from the prior year.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

CERTIFICATION OF BUDGET FOR
STONE CREEK METROPOLITAN DISTRICT

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Stone Creek Metropolitan District, for the budget year ending December 31, 2026, as adopted on November 11, 2025.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Stone Creek Metropolitan District in Douglas County, Colorado, this 8th day of December 2025.

DocuSigned by:

Holly Green

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Holly Green, President

STONE CREEK METROPOLITAN DISTRICT

DOUGLAS COUNTY, COLORADO



2026 Budget

(Adopted on November 11, 2025)



8354 Northfield Blvd
Building G, Suite 3700
Denver, Colorado 80238
Telephone (720) 541-7725

Accountant's Report

Board of Directors
Stone Creek Metropolitan District
Douglas County, Colorado

The accompanying forecasted budget of revenues, expenditures and fund balances of the Stone Creek Metropolitan District for the General Fund, Debt Service Fund and Capital Project Fund for the year ending December 31, 2026 and the forecasted estimate of comparative information for the year ending December 31, 2025 were not subjected to an audit, review, or compilation engagement by me and, accordingly, I do not express an opinion, a conclusion, nor provide any assurance on them.

Substantially all of the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

A handwritten signature in black ink that reads "Charles Wolfersberger". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Charles Wolfersberger, CPA
District Accountant

STONE CREEK METROPOLITAN DISTRICT
SUMMARY
FORECASTED 2026 BUDGET AS PROPOSED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
BEGINNING FUND BALANCE	\$ 759,281	\$ 1,117,602	\$ 1,465,900
REVENUES			
Property taxes	711,213	718,100	718,100
Specific ownership taxes	52,826	54,600	54,600
Service fees (\$120/mo per house)	476,640	476,640	476,640
Enforcement fines/assessments	4,200	4,000	4,000
Late fees/ penalties	32,054	13,300	10,000
Other income	39,815	19,500	18,000
Net investment income	47,654	55,658	68,560
Total Revenues	1,364,402	1,341,798	1,349,900
OTHER FINANCING SOURCES			
Fund transfers in	258,100	443,500	670,000
Proceeds from Series 2023 Bank Loan			
Capital cost-share agreement contribution from Cielo Metro District supporting community pool operations	79,906	80,500	87,900
Operating cost-share agreement contribution from Cielo Metro District supporting community pool operations	10,500	44,300	20,400
Total Funds Available	2,472,189	3,027,700	3,594,100
EXPENDITURES			
General and administration	108,520	98,800	105,100
Landscaping maintenance	60,707	98,600	133,000
Community pool/ clubhouse operation	149,916	157,800	169,700
Capital asset maintenance	14,597	29,700	14,500
Weekly trash removal services	52,378	62,500	65,600
Other expenses	14,758	13,000	22,000
Debt service			
a) Interest payments	519,379	531,100	529,700
b) Principal payments	27,500	25,000	35,000
c) Collection costs	10,349	10,500	12,500
Infrastructure improvements	138,383	91,300	285,000
Total Expenditures	1,096,487	1,118,300	1,372,100
OTHER FINANCING USES			
Fund transfers out	258,100	443,500	670,000
Total expenditures and transfers out requiring appropriation	1,354,587	1,561,800	2,042,100
ENDING FUND BALANCE	\$ 1,117,602	\$ 1,465,900	\$ 1,552,000
EMERGENCY EXPENSE RESERVE	\$ 23,500	\$ 16,300	\$ 16,100

This financial information should be read only in connection with the summary of significant assumptions.

STONE CREEK METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

	ADOPTED 2024	ADOPTED 2025	ADOPTED 2026
ASSESSED VALUATION – DOUGLAS COUNTY			
Residential	\$ 15,574,640	\$ 15,574,640	\$ 16,031,400
Vacant Land	16,920	16,920	15,090
Agricultural	320	320	310
Personal Property	122,000	123,400	132,000
Certified Assessed Value	\$ 15,713,880	\$ 15,715,280	\$ 16,178,800
MILL LEVY			
General Fund	11.881	11.874	11.534
Debt Service Fund	33.000	33.821	32.852
Total Mill Levy	44.881	45.695	44.386
PROPERTY TAXES			
General Fund	\$ 186,600	\$ 186,600	\$ 186,600
Debt Service Fund	518,600	531,500	531,500
Total Property Taxes	\$ 705,200	\$ 718,100	\$ 718,100

This financial information should be read only in connection with the summary of significant assumptions.

STONE CREEK METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2026 BUDGET AS PROPOSED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
BEGINNING FUND BALANCE	\$ 251,426	\$ 465,301	\$ 433,100
REVENUES			
Property taxes	188,274	186,600	186,600
Specific ownership taxes	13,984	14,200	14,200
Enforcement fines/assessments	4,200	4,000	4,000
Service fees (\$120/mo)	476,640	476,640	476,640
Late fees/penalties	32,054	13,300	10,000
Other income	39,815	19,500	18,000
Net investment income	27,478	32,659	29,060
Total Revenues	782,445	746,899	738,500
OTHER FINANCING SOURCES AND TRANSFERS IN			
Capital cost-share agreement contribution from Cielo Metro District supporting community pool operations	79,906	80,500	87,900
Operating cost-share agreement contribution from Cielo Metro District supporting community pool ops	10,500	44,300	20,400
Total Funds Available	1,124,277	1,337,000	1,279,900
EXPENDITURES			
General and administration	108,520	98,800	105,100
Landscaping maintenance	60,707	98,600	133,000
Community pool/ clubhouse operation	149,916	157,800	169,700
Capital asset maintenance	14,597	29,700	14,500
Weekly trash removal services	52,378	62,500	65,600
Other district expenses	14,758	13,000	22,000
Total Expenditures	400,876	460,400	509,900
OTHER FINANCING USES AND TRANSFERS OUT			
Fund transfers to Capital Project Fund	258,100	443,500	670,000
Total expenditures and financing (sources) uses requiring appropriation	658,976	903,900	1,179,900
ENDING FUND BALANCE	\$ 465,301	\$ 433,100	\$ 100,000
EMERGENCY EXPENSE RESERVE	\$ 23,500	\$ 16,300	\$ 16,100

This financial information should be read only in connection with the summary of significant assumptions.

STONE CREEK METROPOLITAN DISTRICT
GENERAL FUND EXPENDITURE DETAILS
FORECASTED 2026 BUDGET AS PROPOSED
WITH 2024 ACTUAL AND 2025 ESTIMATED

For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
GENERAL AND ADMINISTRATION EXPENSES			
District management services	\$ 42,600	\$ 42,600	\$ 43,900
Accounting services	30,600	30,600	31,500
General legal services	4,570	2,500	2,500
Administrative expenses	5,954	5,000	5,000
Election expenses	-	100	-
Audit services	8,500	8,500	8,500
Collection fees – County Treasurer	2,826	2,800	2,800
Collection services	3,724	1,500	2,500
Insurance – Liability	6,559	5,200	5,400
Contingency	3,187	-	3,000
Total General and Administration Expenses	\$ 108,520	\$ 98,800	\$ 105,100
LANDSCAPING MAINTENANCE EXPENSES			
Landscaper service fees	\$ 22,181	\$ 29,300	\$ 30,500
Tree maintenance and replacement	-	3,000	9,500
Sprinkler repairs	13,800	18,000	20,000
Sprinklers – water	10,605	12,800	15,000
Sprinklers – electricity	515	1,000	1,000
Landscaping projects	7,642	28,000	50,000
Miscellaneous landscape expenses	5,964	6,500	7,000
Total Landscaping Maintenance Expenses	\$ 60,707	\$ 98,600	\$ 133,000

This financial information should be read only in connection with the summary of significant assumptions.

STONE CREEK METROPOLITAN DISTRICT
GENERAL FUND EXPENDITURE DETAILS
FORECASTED 2026 BUDGET AS PROPOSED
WITH 2024 ACTUAL AND 2025 ESTIMATED

For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
COMMUNITY POOL/CLUBHOUSE OPERATION EXPENSES			
Pool maintenance services	\$ 14,275	\$ 17,500	\$ 18,500
Chemicals	9,250	6,400	10,600
Pool repairs	1,730	16,000	5,000
Pool supplies	-	500	2,000
Water and sewer	2,378	3,200	5,500
Electricity	4,305	5,200	4,400
Gas – pool heating	4,598	5,100	6,000
Internet/TV services	5,824	7,400	7,400
Clubhouse cleaning services	16,587	17,900	17,000
Clubhouse supplies	-	4,000	4,500
Clubhouse repairs/maintenance	31,763	8,500	19,000
Fitness equipment lease	18,119	18,200	7,600
Rodent/pest control	-	1,500	1,500
Clubhouse dumpster services	2,037	2,400	3,500
Ground improvements - Clubhouse	-	-	1,000
Landscape maintenance services	116	-	3,000
Parking lot maintenance	-	-	2,000
Snow removal – parking lot/sidewalks	2,510	4,500	5,000
Clubhouse rental/pool assessors	-	1,200	1,100
Management services	15,000	15,000	15,500
Accounting services	5,400	5,400	5,600
Legal services	6,761	7,000	12,000
Insurance – property	9,263	10,900	12,000
Total Community Pool/Clubhouse Operation Expenses	\$ 149,916	\$ 157,800	\$ 169,700
CAPITAL ASSET MAINTENANCE EXPENSES			
Playground maintenance	\$ 90	\$ 26,400	\$ 4,500
Monument sign maintenance	198	-	2,500
Detention pond maintenance/ inspections	-	-	4,000
Property insurance	14,309	3,300	3,500
Total Capital Asset Maintenance Expenses	\$ 14,597	\$ 29,700	\$ 14,500
OTHER DISTRICT EXPENSES			
Snow removal – parks and open spaces	\$ 12,148	\$ 10,000	\$ 15,000
Social events	2,610	3,000	3,000
Vandalism	-	-	5,000
Total Other District Expenses	\$ 14,758	\$ 13,000	\$ 22,000

This financial information should be read only in connection with the summary of significant assumptions.

STONE CREEK METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2026 BUDGET AS PROPOSED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
BEGINNING FUND BALANCE	\$ 9,002	\$ 33,731	\$ 39,600
REVENUES			
Property taxes	522,939	531,500	531,500
Specific ownership taxes	38,842	40,400	40,400
Net investment income	20,176	569	500
Total Revenues	581,957	572,469	572,400
Total Funds Available	590,959	606,200	612,000
EXPENDITURES			
Collection costs	10,349	10,500	12,500
Interest – 2023 Bank Loan	519,379	531,100	529,700
Principal – 2023 Bank Loan	27,500	25,000	35,000
Total Expenditures	557,228	566,600	577,200
OTHER FINANCING USES AND TRANSFERS OUT			
Fund transfers out	-	-	-
Total expenditures and financing uses requiring appropriation	557,228	566,600	577,200
ENDING FUND BALANCE	\$ 33,731	\$ 39,600	\$ 34,800

This financial information should be read only in connection with the summary of significant assumptions.

STONE CREEK METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2026 BUDGET AS PROPOSED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
COLLECTION COSTS			
County treasurer collection fees	\$ 7,849	\$ 8,000	\$ 8,000
Loan processing fees	2,500	2,500	2,500
Contingency expenses	-	-	2,000
Total Collection Costs	\$ 10,349	\$ 10,500	\$ 12,500

This financial information should be read only in connection with the summary of significant assumptions.

STONE CREEK METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
FORECASTED 2026 BUDGET AS PROPOSED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
BEGINNING FUND BALANCE	\$ 498,853	\$ 618,570	\$ 993,200
REVENUES			
Net investment income	-	22,430	39,000
Total Revenues	-	22,430	39,000
OTHER FINANCING SOURCES			
Transfers in from other funds	258,100	443,500	670,000
Total Funds Available	756,953	1,084,500	1,702,200
EXPENDITURES			
Landscape installations (Incl Coldwater Park)	94,383	35,100	10,000
Clubhouse/pool furniture	26,700	-	-
Equipment shed	4,300	-	-
Reserve fund study	3,200	-	-
Shade structure install at pool	9,800	12,200	-
Pool – gas line and hydraulic overhaul project	-	26,700	-
Median lights install	-	8,500	-
Website ADA compliance project	-	3,200	-
Street light additions	-	5,600	-
Clubhouse security system	-	-	35,000
Other capital projects	-	-	240,000
Total Expenditures	138,383	91,300	285,000
OTHER FINANCING USES AND TRANSFERS OUT			
Transfers to General Fund	-	-	-
Total expenditures and transfers out requiring appropriation	138,383	91,300	285,000
ENDING FUND BALANCE	\$ 618,570	\$ 993,200	\$ 1,417,200

This financial information should be read only in connection with the summary of significant assumptions.

STONE CREEK METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Stone Creek Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on November 25, 2014, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved by Douglas County (County) in September 2014. The District's service area is approximately 252 acres located entirely within Douglas County, Colorado and is comprised of 331 single family homes on the west side of South Parker Road and south of Scott Avenue. The District was established to provide financing for the design, acquisition, construction and installation of water, sanitation, street improvements, parks and recreational facilities, television relay and translation, mosquito control and other improvements (Public Improvements) within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District was created to provide certain essential public-purpose facilities for the use and benefit of all its anticipated residents and taxpayers of real property located within the boundaries of the District.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organizations elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organizations governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

Accounting Basis

The District prepares its budget on the modified accrual basis of accounting.

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.

STONE CREEK METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

On November 4, 2014, the District's three electors (all of whom were employees or spouses of employees of the Developer) unanimously voted to authorize the District to levy up to \$2,000,000 in property taxes annually (exclusive of property taxes levied for debt service) for the following purposes:

- assess property taxes at no more than \$1,000,000 annually, without limitation to rate, to pay the District's operations, maintenance and other expenses; and
- assess property taxes at no more than \$1,000,000 annually, without limitation to rate, to fund intergovernmental agreements, other contracts or regional improvement costs.

The District's Service Plan establishes a Maximum General Mill levy of 10 mills the District is permitted to impose on taxable property within the District for funding District operations. The Maximum General Mill Levy shall be adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since September 23, 2014. As of September 23, 2014, the ratio was 7.96%. The ratio for 2026 is 6.250%, which caused the District's Maximum General Mill Levy for 2026 to be 12.717.

The District's Service Plan establishes a Maximum Debt Mill levy the District is permitted to impose on taxable property within the District for the payment of debt. As long as the District's total outstanding debt exceeds 50% of the assessed valuation of all taxable property within the District, the Maximum Debt Mill Levy is 50 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since September 23, 2014. As of September 23, 2014, the ratio was 7.96%. The ratio for 2025 is 6.250%, which caused the Maximum Debt Mill Levy for debt service for 2026 to be 63.589.

For the collection year 2026, the District adopted a mill levy of 11.534 for operations and 32.852 for debt service. The calculation is reflected on page 2 of the budget. The District's 2026 adopted mill levy for general operations is expected to generate approximately \$186,600 in property tax revenue, which is \$813,400 less than the inflation-adjusted property tax limit established by the voters.

Specific Ownership Taxes

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle's age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the county. The 2026 budget projects the District's share of specific ownership taxes received from the State will be equal to approximately 7.6% of total property taxes collected.

The District allocates specific ownership tax revenue proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

STONE CREEK METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Operations Fee

On February 01, 2019, the District adopted the Amended and Restated Resolution Regarding the Imposition of District Fees at the rate of \$120/month per house on each of the 331 homes within the District. The purpose of the fee is to fund the following services provided by the District to its residents: (1) weekly trash collection services, (2) maintenance of public parks and open spaces, (3) public recreation events and (4) maintenance and operation of a community pool and clubhouse.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3.5%.

Expenditures

General and Administrative Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, and board meeting expenses. Additionally, revenues have been appropriated to fund the maintenance of the landscaping and removal of snow on District-owned parks and open spaces.

Community Pool/Clubhouse Operation Expenditures

The District owns and operates a pool and clubhouse located within the boundaries of the District. The estimated replacement cost of these facilities is over \$3.2 million. This budget reflects the District's goal of keeping the clubhouse – particularly the exercise equipment facilities – open 24/7 throughout the year. This budget also reflects the District's plan to operate and keep the swimming pool open for approximately 100 days between May and September.

Landscaping Maintenance Expenditures

Landscape maintenance expenditures include the estimated services necessary to maintain District-owned parks and open spaces within the Stone Creek Ranch Filing No 1 subdivision. The District owns and maintains approximately 160.2 acres of open space land and parks situated throughout the 331-home neighborhood. The District also maintains the right-of-way landscaping (as it borders the District's boundaries) along the south side of Scott Avenue.

Other District Costs

"Other District Costs" includes the cost of providing services such as (1) removal of snow from sidewalks on District-owned open spaces, (2) covenant enforcement and architectural review services and (3) recreation event services.

STONE CREEK METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Capital Expenditures

For the 2026 year, the District anticipates funding up to \$285,000 to repair, upgrade and/or install new public park and recreation facilities within the District’s boundaries.

Debt and Leases

Series 2023 Bank Loan

On December 13, 2023, the District borrowed \$9,683,000 from Zions Bank for the purpose of refinancing its 2018 General Obligation Limited Tax Bonds and funding \$500,000 in additional public park and recreational facilities. The Series 2023 Loan is due December 1, 2053. Interest on the Loan is 5.50% and is adjusted every five years beginning on December 01, 2030 to a rate that is the greater of (a) the sum of the 5-Year U.S. Treasury Rate plus 250 basis points, multiplied by 80%, or (b) 4.752%. Interest is payable semi-annually on June 1st and December 1st and principal payments are payable December 1st each year. The Series 2023 Loan is secured by the Pledged Revenues and all moneys and earnings thereon. Pledged Revenues consists of revenues collected by the District from the imposition of the Required Mill Levy.

The Series 2023 Loan is subject to redemption prior to maturity, at the option of the District upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium (%)	Redemption Premium (\$)
Dec. 13, 2023 to Dec. 01, 2026	3.0%	\$ 290,490
Dec. 02, 2026 to Dec. 01, 2028	1.0%	\$ 96,830
Dec. 01, 2028 and thereafter	0.0%	\$ -

The Series 2023 Loan is secured by and payable from Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: (1) the Required Mill Levy, (2) the portion of the specific ownership tax which is collected as a result of the imposition of the Required Mill Levy, and (3) any other legally available monies which the District determines to be treated as Pledged Revenue. The Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal and interest on the Loan as the same becomes due and payable but not to exceed 50 mills as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since September 23, 2014. As of September 23, 2014, the ratio was 7.96%. The ratio for 2025 is 6.25%, which causes the Maximum Required Mill Levy for debt service for 2026 to be 63.589.

Exercise Equipment Lease Purchase Agreement

On May 10, 2021, the District financed the purchase of 12 fitness machines (located in the clubhouse) with Alliance Funding Group, Inc. The purchase price of the equipment was \$79,067. The lease term is 60 months (ending May 2026) at an effective annual interest rate of 5.50% and the monthly payments are \$1,510.

STONE CREEK METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Contingent Obligations

The District has entered into three contingent obligation agreements with the Developer – the Facilities Acquisition Agreement (August 2016 as amended in April 2022), Operating Funding Agreement (December 2014 as amended in November 2020), Shortfall Funding Agreement (April 2022). The District has neither registered nor filed a notice of claim of exemption regarding these contingent obligation agreements with the Colorado Securities Commissioner. None of these contingent obligation agreements are transferrable to third parties. The contingent obligations of the District contemplated in the agreements identified in the District’s 2023 annual audited financial statements are subject to annual appropriation and are not multiple-fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution. Refer to the District’s 2024 annual audited financial statements for details regarding these contingent obligations that exist but are not necessarily owing as of December 31, 2024.

For the 2026 year, the District has appropriated no funds towards these contingent obligation agreements.

Agreements

Cost Share Agreement w Cielo Metropolitan District

On August 25, 2021, the District and Cielo Metropolitan District No 2 (Cielo MD) entered into a cost-sharing agreement regarding the operation and maintenance of the District’s community pool and clubhouse. The pool is located within the District and is accessible to the residents of all 331 homes within the District and the 343 homes within Cielo MD (which encompasses the Allison’s Ranch subdivision). Per the agreement, the District operates and maintains the pool and clubhouse and is reimbursed by Cielo MD for 51% of the costs incurred by the District to operate and maintain the pool and clubhouse. The pool’s operating and maintenance costs are allocated proportionally between the two districts based on the total homes within each district.

This Agreement may be terminated by the mutual written agreement of both districts. The District may prohibit Cielo MD property owners from accessing the pool and clubhouse facilities if Cielo MD defaults on any terms contained in this Agreement. If the District defaults under this Agreement, Cielo MD may exercise any remedies available at law or in equity against the District.

Reserve Funds

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending, excluding spending appropriations for bonded debt service, for 2026 as defined under TABOR.

STONE CREEK METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

The District's repayment schedule for its Series 2023 Bank Loan is as follows:

Year Ended December 31,	Principal	Interest	Interest Rate	Total
2026	\$ 35,000	\$ 529,678	5.50%	\$ 564,678
2027	40,000	527,753	5.50%	567,753
2028	55,000	525,553	5.50%	580,553
2029	55,000	522,528	5.50%	577,528
2030	75,000	519,503	5.50%	594,503
2031	180,000	522,528	5.50%**	702,528
2032	200,000	519,503	5.50%**	719,503
2033	210,000	515,378	5.50%**	725,378
2034	230,000	505,478	5.50%**	735,478
2035	240,000	494,478	5.50%**	734,478
2036	265,000	482,928	5.50%**	747,928
2037	275,000	470,278	5.50%**	745,278
2038	300,000	457,078	5.50%**	757,078
2039	315,000	442,503	5.50%**	757,503
2040	340,000	427,378	5.50%**	767,378
2041	355,000	410,878	5.50%**	765,878
2042	385,000	393,553	5.50%**	778,553
2043	405,000	374,853	5.50%**	779,853
2044	435,000	355,328	5.50%**	790,328
2045	455,000	334,153	5.50%**	789,153
2046	490,000	311,878	5.50%**	801,878
2047	510,000	287,953	5.50%**	797,953
2048	550,000	262,928	5.50%**	812,928
2049	575,000	235,978	5.50%**	810,978
2050	615,000	207,928	5.50%**	822,928
2051	640,000	177,678	5.50%**	817,678
2052	685,000	146,053	5.50%**	831,053
2053	715,500	112,228	5.50%**	827,728
	\$ 9,630,500	\$ 11,073,934		\$ 20,704,434

The original balance on the Series 2023 Loan totaled \$9,683,000. Interest is payable each year on June 1st and December 1st and principal payments are due each year on December 1st.

** - Interest on the Loan is 5.50% and is adjusted every five years beginning on December 01, 2030 to a rate that is the greater of (a) the sum of the 5-Year U.S. Treasury Rate plus 250 basis points, multiplied by 80%, or (b) 4.752%.

This financial information should be read only in connection with the summary of significant assumptions.

STONE CREEK METROPOLITAN DISTRICT RESOLUTION TO ADOPT 2026 BUDGET

WHEREAS, the Board of Directors (“Board”) of Stone Creek Metropolitan District (“District”) has appointed Wolfersberger, LLC (“District Manager”) to prepare and submit a proposed 2026 budget to the Board at the proper time; and

WHEREAS, the District Manager has submitted the proposed budget to the Board for its consideration prior to October 15; 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 October 14, 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 increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Stone Creek Metropolitan District:

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

General Fund	\$ 1,179,900
Debt Service Fund	577,200
Capital Projects Fund	285,000

2. That estimated revenues for each fund are as follows:

General Fund:	
From unappropriated surpluses	\$ 433,100
From sources other than general property tax	551,900
Contributions from Cielo Metro District	108,300
From general property tax	186,600
Subtotal	\$ 1,279,900

Debt Service Fund:		
From unappropriated surpluses	\$	39,600
From sources other than general property tax		40,900
From general property tax		531,500
Subtotal	\$	612,000

Capital Projects Fund:		
From unappropriated surpluses	\$	993,200
From sources other than general property tax		39,000
From fund transfers		670,000
Subtotal	\$	1,702,200

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

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

TO SET MILL LEVIES

WHEREAS, the amount of tax revenues necessary to balance the budget for general operating expenses is \$186,600; and

WHEREAS, the amount of tax revenues necessary to balance the budget for debt service expenses is \$531,500; and

WHEREAS, the amount of tax revenues necessary to balance the budget for capital project expenses is \$0; and

WHEREAS, the 2025 valuation for assessment of the District, as certified by the County Assessor, is \$16,178,800.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Stone Creek Metropolitan District:

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 of 11.534 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$186,600.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2025 budget year, there is hereby levied a property tax of 32.852 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$531,500.

3. That the District Manager is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as hereinabove determined and set.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the District 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 interfund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Stone Creek Metropolitan District 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	\$ 1,179,900
Debt Service Fund	577,200
Capital Projects Fund	285,000

Adopted this 11th day of November 2025.

STONE CREEK METROPOLITAN DISTRICT

By:

DocuSigned by:
Holly Green
F7B6798CA7E3460...

Holly Green, President

ATTEST:
By:

Signed by:
Tanisha Palermo
195D1ECD7E47497...

Tanisha Palermo, Treasurer

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: The County Commissioners of DOUGLAS COUNTY, Colorado

On behalf of the STONE CREEK METROPOLITAN DISTRICT

(taxing entity)

the BOARD OF DIRECTORS

(governing body)

of the STONE CREEK METROPOLITAN DISTRICT

(local government)

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 16,178,800

(GROSS assessed valuation, Line 2 of the Certification of Valuation Form DLG 57)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area, 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:

\$ 16,178,800

(NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

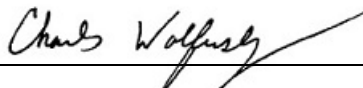
Submitted: 12/08/2025 for the budget/fiscal year 2026
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY	REVENUE
1. General Operating Expenses	<u>11.534</u> mills	<u>\$ 186,606</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	<u>n/a</u> mills	<u>n/a</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>11.534</u> mills	<u>\$ 186,606</u>
3. General Obligation Bonds and Interest	<u>32.852</u> mills	<u>\$ 531,506</u>
4. Contractual Obligations	<u>n/a</u> mills	<u>n/a</u>
5. Capital Expenditures	<u>n/a</u> mills	<u>n/a</u>
6. Refunds/Abatements	<u>n/a</u> mills	<u>n/a</u>
7. Other (specify):	<u>n/a</u> mills	<u>n/a</u>
TOTAL: Sum of General Operating Subtotal and Lines 3 to 7	<u>44.386</u> mills	<u>\$ 718,112</u>

Contact person: Charles Wolfersberger
(print)

Daytime
phone: (720) 541-7725

Signed:



Title: District Manager

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, CO 80203. Questions? Call DLG at (303) 866-2156.

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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:

- | | | |
|-------|-------------------|--|
| 1. | Purpose of Issue: | <u>Refinance the 2018 Bonds and \$500k new capital financing</u> |
| | Series: | <u>Series 2023 Loan – Zions Bank</u> |
| | Date of Issue: | <u>December 13, 2023</u> |
| | Coupon Rate: | <u>5.50%</u> |
| | Maturity Date: | <u>December 01, 2053</u> |
| | Levy: | <u>32.852</u> |
| | Revenue: | <u>\$ 531,506</u> |
| <hr/> | | |
| 2. | Purpose of Issue: | <u>n/a</u> |
| | Series: | <u>n/a</u> |
| | Date of Issue: | <u>n/a</u> |
| | Coupon Rate: | <u>n/a</u> |
| | Maturity Date: | <u>n/a</u> |
| | Levy: | <u>n/a</u> |
| | Revenue: | <u>n/a</u> |

CONTRACTS:

- | | | |
|-------|----------------------|------------|
| 1. | Purpose of Contract: | <u>n/a</u> |
| | Title: | <u>n/a</u> |
| | Date: | <u>n/a</u> |
| | Principal Amount: | <u>n/a</u> |
| | Maturity Date: | <u>n/a</u> |
| | Levy: | <u>n/a</u> |
| | Revenue: | <u>n/a</u> |
| <hr/> | | |
| 2. | Purpose of Contract: | <u>n/a</u> |
| | Title: | <u>n/a</u> |
| | Date: | <u>n/a</u> |
| | Principal Amount: | <u>n/a</u> |
| | Maturity Date: | <u>n/a</u> |
| | Levy: | <u>n/a</u> |
| | Revenue: | <u>n/a</u> |

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