

**TALLYN'S REACH METROPOLITAN DISTRICT NO. 3**

**FINANCIAL STATEMENTS**

**PERIODS ENDED MAY 31, 2023**

**Tallyn's Reach Metro District No. 3**  
**Balance Sheet - Governmental Funds**  
**May 31, 2023**

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>
<b>Assets</b>			
PNC Bank - Series 2020A & 2020B	\$ -	\$ 300,133.94	\$ 300,133.94
PNC Bank - Series 2021A-1	-	75,926.15	75,926.15
PNC Bank - Series 2021A-2	-	96,826.99	96,826.99
CSAFE	-	41.30	41.30
Colotrust	153,621.84	1,709,560.11	1,863,181.95
Colotrust - 2019 Bonds	-	2.31	2.31
Receivable from County Treasurer	20,627.21	226,998.42	247,625.63
<b>Total Assets</b>	<u>\$ 174,249.05</u>	<u>\$ 2,409,489.22</u>	<u>\$ 2,583,738.27</u>
<b>Liabilities</b>			
Accounts Payable	-	-	-
Due to Other Districts	-	700.00	700.00
<b>Total Liabilities</b>	<u>-</u>	<u>700.00</u>	<u>700.00</u>
<b>Fund Balances</b>	<u>174,249.05</u>	<u>2,408,789.22</u>	<u>2,583,038.27</u>
<b>Liabilities and Fund Balances</b>	<u>\$ 174,249.05</u>	<u>\$ 2,409,489.22</u>	<u>\$ 2,583,738.27</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**Tallyn's Reach Metro District No. 3**  
**General Fund Statement of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending May 31, 2023**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 250,592.00	\$ 155,231.52	\$ 95,360.48
Specific ownership taxes	15,036.00	6,926.89	8,109.11
Interest income	500.00	1,384.47	(884.47)
Total Revenue	<u>266,128.00</u>	<u>163,542.88</u>	<u>102,585.12</u>
Expenditures			
County Treasurer's fee	3,759.00	2,329.33	1,429.67
Transfer to Tallyn's Reach Authority	250,000.00	-	250,000.00
Total Expenditures	<u>253,759.00</u>	<u>2,329.33</u>	<u>251,429.67</u>
Net Change in Fund Balances	12,369.00	161,213.55	(148,844.55)
Fund Balance - Beginning	13,051.00	13,035.50	15.50
Fund Balance - Ending	<u>\$ 25,420.00</u>	<u>\$ 174,249.05</u>	<u>\$ (148,829.05)</u>

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## **Supplementary Information**

**Tallyn's Reach Metro District No. 3**  
**Debt Service Fund Schedule of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending May 31, 2023**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 2,756,512.00	\$ 1,708,292.04	\$ 1,048,219.96
Specific ownership taxes	165,391.00	76,228.99	89,162.01
Interest income	10,000.00	30,919.80	(20,919.80)
Total Revenue	<u>2,931,903.00</u>	<u>1,815,440.83</u>	<u>1,116,462.17</u>
Expenditures			
County Treasurer's fee	41,348.00	25,633.69	15,714.31
Paying agent fees	300.00	-	300.00
Bond interest - Series 2019	251,700.00	125,850.00	125,850.00
Bond Principal - Series 2019	325,000.00	-	325,000.00
Bond Principal - Series 2021A-1	425,000.00	-	425,000.00
Bond Principal - Series 2021A-2	330,000.00	-	330,000.00
Loan Principal - 2020A	545,000.00	-	545,000.00
Loan Principal - 2020B	336,000.00	-	336,000.00
Loan interest - 2020A	141,086.00	-	141,086.00
Loan interest - 2020B	458,593.00	-	458,593.00
Bond interest - Series 2021A-1	151,659.00	-	151,659.00
Bond interest - Series 2021A-2	193,318.00	-	193,318.00
Contingency	10,996.00	-	10,996.00
Total Expenditures	<u>3,210,000.00</u>	<u>151,483.69</u>	<u>3,058,516.31</u>
Net Change in Fund Balances	(278,097.00)	1,663,957.14	(1,942,054.14)
Fund Balance - Beginning	721,673.00	744,832.08	935,193.92
Fund Balance - Ending	<u>\$ 443,576.00</u>	<u>\$ 2,408,789.22</u>	<u>\$ (1,006,860.22)</u>

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**TALLYNS REACH METROPOLITAN DISTRICT NO. 3**  
**Schedule of Cash Position**  
**As of May 31, 2023**  
**Updated as of July 11, 2023**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
<b><u>ColoTrust</u></b>			
Balance as of 05/31/23	\$ 153,621.84	\$ 1,709,560.11	\$ 1,863,181.95
Subsequent activities:			
06/10/23 - Property/SO tax	20,627.21	226,998.42	247,625.63
06/31/23 - Interest income	725.48	8,073.36	8,798.84
07/10/23 - Property/SO tax	92,568.59	1,018,699.01	1,111,267.60
<i>Anticipated Transfer to TRA</i>	<i>(250,700.00)</i>	<i>-</i>	<i>(250,700.00)</i>
<b><i>Anticipated Balance</i></b>	<b><u>\$ 16,843.12</u></b>	<b><u>\$ 2,963,330.90</u></b>	<b><u>\$ 2,980,174.02</u></b>
<b><u>ColoTrust - 8002 (2019 Bonds)</u></b>			
Balance as of 05/31/23	\$ -	\$ 2.31	\$ 2.31
Subsequent activities: None			
<b><i>Anticipated Balance</i></b>	<b><u>\$ -</u></b>	<b><u>\$ 2.31</u></b>	<b><u>\$ 2.31</u></b>
<b><u>CSAFE</u></b>			
Balance as of 05/31/23	\$ -	\$ 41.30	\$ 41.30
Subsequent activities: None			
<b><i>Anticipated Balance</i></b>	<b><u>\$ -</u></b>	<b><u>\$ 41.30</u></b>	<b><u>\$ 41.30</u></b>
<b><u>PNC - Series 2020A &amp; 2020B</u></b>			
Balance as of 05/31/23	\$ -	\$ 300,133.94	\$ 300,133.94
Subsequent activities:			
06/01/23 - 2020A Bond Payment	-	(70,543.00)	(70,543.00)
06/01/23 - 2020B Bond Payment	-	(229,296.40)	(229,296.40)
<b><i>Anticipated Balance</i></b>	<b><u>\$ -</u></b>	<b><u>\$ 294.54</u></b>	<b><u>\$ 294.54</u></b>
<b><u>PNC - Series 2021A-1</u></b>			
Balance as of 05/31/23	\$ -	\$ 75,926.15	\$ 75,926.15
Subsequent activities:			
06/01/23 - 2021 A-1 Bond Payment	-	(75,829.50)	(75,829.50)
<b><i>Anticipated Balance</i></b>	<b><u>\$ -</u></b>	<b><u>\$ 96.65</u></b>	<b><u>\$ 96.65</u></b>
<b><u>PNC - Series 2021A-2</u></b>			
Balance as of 05/31/23	\$ -	\$ 96,826.99	\$ 96,826.99
Subsequent activities:			
06/01/23 - 2021 A-2 Bond Payment	-	(96,725.00)	(96,725.00)
<b><i>Anticipated Balance</i></b>	<b><u>\$ -</u></b>	<b><u>\$ 101.99</u></b>	<b><u>\$ 101.99</u></b>
<b><i>Total Anticipated Balances</i></b>	<b><u>\$ 16,843.12</u></b>	<b><u>\$ 2,963,867.69</u></b>	<b><u>\$ 2,980,710.81</u></b>

**Yield Information as of 06/30/23:**

Colostrust Plus - 5.2246%

**TALLYNS REACH METROPOLITAN DISTRICT NO. 3**  
**Property Taxes Reconciliation**  
**2023**

	Current Year							Prior Year			
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
							Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 13,636.54	\$ -	\$ 15,160.06	\$ -	\$ (204.55)	\$ 28,592.05	0.45%	0.45%	\$ 46,219.41	1.07%	1.07%
February	1,320,619.05	-	15,353.51	-	(19,809.29)	1,316,163.27	43.92%	44.37%	1,289,388.34	43.38%	44.45%
March	102,386.28	-	19,271.04	27.37	(1,536.20)	120,148.49	3.40%	47.77%	121,556.85	3.57%	48.02%
April	193,364.68	-	15,943.58	-	(2,907.43)	206,400.83	6.43%	54.21%	201,946.50	6.37%	54.39%
May	233,517.01	-	17,427.69	186.48	(3,505.55)	247,625.63	7.77%	61.97%	196,220.78	6.21%	60.60%
June	-	-	-	-	-	-	0.00%	61.97%	1,152,647.15	38.78%	99.38%
July	-	-	-	-	-	-	0.00%	61.97%	23,015.70	0.28%	99.66%
August	-	-	-	-	-	-	0.00%	61.97%	22,606.66	0.11%	99.78%
September	-	-	-	-	-	-	0.00%	61.97%	18,014.88	0.06%	99.84%
October	-	-	-	-	-	-	0.00%	61.97%	15,397.17	0.00%	99.84%
November	-	-	-	-	-	-	0.00%	61.97%	22,158.09	0.16%	100.00%
December (Accrued)	-	-	-	-	-	-	0.00%	61.97%	13,885.66	0.00%	100.00%
	<b>\$ 1,863,523.56</b>	<b>\$ -</b>	<b>\$ 83,155.88</b>	<b>\$ 213.85</b>	<b>\$ (27,963.02)</b>	<b>\$ 1,918,930.27</b>	<b>61.97%</b>	<b>61.97%</b>	<b>\$ 3,123,057.19</b>	<b>100.00%</b>	<b>100.00%</b>

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied	
General Fund	\$ 250,592.00	8.33%	\$ 155,231.52	61.97%
Debt Service Fund	2,756,512.00	91.67%	1,708,292.04	61.97%
	<b>\$ 3,007,104.00</b>	<b>100.00%</b>	<b>\$ 1,863,523.56</b>	<b>61.97%</b>

**Property Tax**

General Fund  
Debt Service Fund

**Specific Ownership Tax**

General Fund  
Debt Service Fund

**Treasurer's Fees**

General Fund  
Debt Service Fund

General Fund	\$ 15,036.00	8.33%	\$ 6,926.89	46.09%
Debt Service Fund	165,391.00	91.67%	76,228.99	46.09%
	<b>\$ 180,427.00</b>	<b>100.00%</b>	<b>\$ 83,155.88</b>	<b>46.09%</b>

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**TALLYNS REACH METROPOLITAN DISTRICT NO. 3  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Tallyn's Reach Metropolitan District No. 3 was organized on November 6, 1998, as a quasi-municipal organization established under the State of Colorado Special District Act. The District was established to provide water, street, traffic and safety control, television relay and translator, transportation, parks and recreation and sanitation improvements that benefit the citizens of the District. At the time of formation, Tallyn's Reach Metropolitan District No. 1 ("District No. 1") and the Tallyn's Reach Metropolitan District No. 2 ("District No. 2") were also formed. All three districts are governed by the same Service Plan, which provides that District No. 1 is the "Operating District" and the District and District No. 2 are the "Taxing Districts". The Taxing Districts are to provide funding to the Operating District for the construction, operation and maintenance of various public improvements and the Operating District is expected to manage such construction, operation and maintenance. During 2018 the District and District No. 2 formed Tallyn's Reach Authority to perform the duties and obligations of the Operating District. Subsequently all contracts and agreements were modified such that all responsibilities and obligations of Tallyn's Reach Metropolitan District No. 1 were assigned to Tallyn's Reach Authority and Tallyn's Reach Metropolitan District No. 1 was subsequently dissolved. The District's primary revenues are property taxes. The District is governed by an elected Board of Directors.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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



**TALLYNS REACH METROPOLITAN DISTRICT NO. 3  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues** (continued)

**Property Taxes (continued)**

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**Specific Ownership Taxes**

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

**Interest Income**

Interest earned on the District's available funds have been estimated at historical interest rates earnings.

**Expenditures**

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 1.50% of property taxes.

**Intergovernmental expenditure**

Property taxes generated from the 3.750 mills levied by the District for general operating expenses, net of fees, are expected to be transferred to the Authority in the amount of \$250,000 to fund the administrative expenses of the Authority and the District.

**Debt Service**

Amounts budgeted for debt service are based on the amortization schedule for the 2021A-1, 2021A-2, 2020A, and 2020B Loans and 2019 Bond, which are attached.

**TALLYNS REACH METROPOLITAN DISTRICT NO. 3  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

**\$6,220,000 Tax-Exempt Refunding Loan - 2021A-1**

On May 12, 2021 (“Closing Date”), the District entered into a Loan Agreement (“2021A-1 Loan”) with BBVA Mortgage Corporation (“Lender”) for a loan of \$6,220,000. The 2021A-1 Tax-Exempt Loan is evidenced by a promissory note. The 2021A-1 Loan was issued to provide funds to refund the District’s previous Bonds. The 2021A-1 Loan matures on December 1, 2037. Principal payments are due on December 1 of each year beginning December 1, 2021. Interest is payable on June 1 and December 1 of each year beginning June 1, 2021. The 2021A-1 Loan bears interest at a rate of 2.74% per annum calculated on the basis of a 360-day year and the actual number of days elapsed in the applicable accrual period. The District may, at its option, prepay the 2021A-1 Loan in whole on any interest payment date before June 1, 2026 at a prepayment price equal to par plus accrued interest thereon together with any applicable Yield Maintenance Fee that may apply. If such prepayment occurs on or after December 1, 2026, the prepayment price shall equal par plus accrued interest thereon together with any applicable Yield Maintenance Fee but only through and including June 1, 2029. The District may, at its option, prepay the 2021A-1 loan in part by up to 10% of the initial par amount each year at a prepayment price equal to such principal amount plus accrued interest thereon without Premium or Yield Maintenance Fee. Any partial prepayment in excess of such permitted partial prepayment amount each year shall also be permitted but shall be subject only to any applicable Yield Maintenance Fee that may apply to such additional partial prepayment amount and then only if such additional partial prepayments occur prior to December 1, 2029. Upon an Event of Default, the Loans shall, if elected by the Lender, bear interest at a rate per annum equal to the interest rate then in effect on the Loans plus 4.00%. If interest on the Loans (following any applicable Conversion Date) is determined to not be exempt from taxation as a result of any action or omission of action on the part of the District as provided, then the interest rate on the Loans, if elected by the Lender, shall convert to a rate per annum equal to the rate otherwise then in effect on each of the Loans divided by 79%.

**TALLYNS REACH METROPOLITAN DISTRICT NO. 3  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

**\$8,020,000 Tax-Exempt Refunding Loan - 2021A-2**

On May 12, 2021 (“Closing Date”), the District entered into a Loan Agreement (“2021A-2 Loan”) with BBVA Mortgage Corporation (“Lender”) for a loan of \$8,020,000. The 2021A-2 Tax-Exempt Loan is evidenced by a promissory note. The 2021A-2 Loan was issued to provide funds to refund the District’s previous Bonds. The 2021A-2 Loan matures on December 1, 2035. Principal payments are due on December 1 of each year beginning December 1, 2021. Interest is payable on June 1 and December 1 of each year beginning June 1, 2021. The 2021A-2 Loan bears interest at a rate of 2.65% per annum calculated on the basis of a 360-day year and the actual number of days elapsed in the applicable accrual period. The District may, at its option, prepay the 2021A-2 Loan in whole on any interest payment date before June 1, 2026 at a prepayment price equal to par plus accrued interest thereon together with any applicable Yield Maintenance Fee that may apply. If such prepayment occurs on or after December 1, 2026, the prepayment price shall equal par plus accrued interest thereon together with any applicable Yield Maintenance Fee but only through and including June 1, 2028. The District may, at its option, prepay the 2021A-2 loan in part by up to 10% of the initial par amount each year at a prepayment price equal to such principal amount plus accrued interest thereon without Premium or Yield Maintenance Fee. Any partial prepayment in excess of such permitted partial prepayment amount each year shall also be permitted but shall be subject only to any applicable Yield Maintenance Fee that may apply to such additional partial prepayment amount and then only if such additional partial prepayments occur prior to December 1, 2028. Upon an Event of Default, the Loans shall, if elected by the Lender, bear interest at a rate per annum equal to the interest rate then in effect on the Loans plus 4.00%. If interest on the Loans (following any applicable Conversion Date) is determined to not be exempt from taxation as a result of any action or omission of action on the part of the District as provided, then the interest rate on the Loans, if elected by the Lender, shall convert to a rate per annum equal to the rate otherwise then in effect on each of the Loans divided by 79%.

**\$7,645,000 Tax-Exempt Refunding Loan - 2020A**

On November 20, 2020 (“Closing Date”), the District entered into a Loan Agreement (“2020A Loan”) with BBVA Mortgage Corporation (“Lender”) for a loan of \$7,645,000. The 2020A Tax-Exempt Loan is evidenced by a promissory note. The 2020A Loan was issued to provide funds to refund the District’s previous Bonds. The 2020A Loan matures on December 1, 2033. Principal payments are due on December 1 of each year beginning December 1, 2021. Interest is payable on June 1 and December 1 of each year beginning June 1, 2021. The 2020A Loan bears interest at a rate of 2.12% per annum calculated on the basis of a 360-day year and the actual number of days elapsed in the applicable accrual period. The District may, at its option, prepay the 2020A Loan in whole or in part on any interest payment date at a prepayment price equal to the sum of the (a) the principal so prepaid; (b) accrued interest thereon at the rate then borne by the 2020A Loan to the date of such prepayment. Upon an Event of Default, the Loans shall, if elected by the Lender, bear interest at a rate per annum equal to the interest rate then in effect on the Loans plus 4.00%. If interest on the Loans (following any applicable Conversion Date) is determined to not be exempt from taxation as a result of any action or omission of action on the part of the District as provided, then the interest rate on the Loans, if elected by the Lender, shall convert to a rate per annum equal to the rate otherwise then in effect on each of the Loans divided by 79%.

**TALLYNS REACH METROPOLITAN DISTRICT NO. 3  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

**\$16,030,000 Taxable Refunding Loan - 2020B**

On November 20, 2020 (“Closing Date”), the District entered into a Loan Agreement (“2020B Loan”) with BBVA Mortgage Corporation (“Lender”) for a loan of \$16,030,000. The 2020B Taxable (Convertible to Tax-Exempt) Loan is evidenced by a promissory note. The 2020B Loan was issued to provide funds to refund the District’s previous Bonds. The 2020B Loan matures on December 1, 2038. Principal payments are due on December 1 of each year beginning December 1, 2021. Interest is payable on June 1 and December 1 of each year beginning June 1, 2021. The 2020B Loan bears interest at a rate of 2.96% per annum calculated on the basis of a 360-day year and the actual number of days elapsed in the applicable accrual period. The 2020B Loan will become tax-exempt on September 1, 2023, and the interest rate will be converted to 2.34% per annum. The District may, at its option, prepay the 2020B Loan in whole or in part on any interest payment date at a prepayment price equal to the sum of the (a) the principal so prepaid; (b) accrued interest thereon at the rate then borne by the 2020B Loan to the date of such prepayment. Upon an Event of Default, the Loans shall, if elected by the Lender, bear interest at a rate per annum equal to the interest rate then in effect on the Loans plus 4.00%. If interest on the Loans (following any applicable Conversion Date) is determined to not be exempt from taxation as a result of any action or omission of action on the part of the District as provided, then the interest rate on the Loans, if elected by the Lender, shall convert to a rate per annum equal to the rate otherwise then in effect on each of the Loans divided by 79%.

**\$7,255,000 General Obligation Refunding Bonds - 2019**

On June 12, 2019, the District issued \$7,255,000 General Obligation Refunding Bonds Series 2019 (“Series 2019 Bonds”) at a premium of \$867,660 with maturities through December 1, 2036. Interest rates on the Series 2019 Bonds range between 2.00% and 5.00% with yields ranging between 1.70% and 3.12%. Interest is payable on June 1 and December 1 of each year beginning December 1, 2019. Proceeds of the bond issue were used to fully refund the outstanding Series 2007 bonds and pay costs of issuance of the Series 2019 Bonds.

The Series 2019 Bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2034, and are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities, commencing on December 1, 2029, upon payment of the principal amount thereof (without redemption premium) plus accrued interest.

The Pledged Revenue for the repayment of all debt is a debt service mill levy fixed at 54.500 mills (which can be adjusted to account for changes in law) and specific ownership taxes.

The District refunded the Series 2007 Bonds to reduce its total future debt service payments by \$1,843,270 and to obtain an economic gain (difference between the present values of the debt service payments between the old and new debt) of \$1,476,431.

The District has no operating or capital leases.

**TALLYNS REACH METROPOLITAN DISTRICT NO. 3  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2022 as defined under TABOR.

**TALLYN'S REACH METROPOLITAN DISTRICT NO. 3  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$6,220,000 Tax-Exempt Refunding Loan 2021A-1  
Dated May 12, 2021  
Principal due December 1  
Interest Rate 2.74% Payable  
June 1 and December 1**

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 425,000	\$ 151,659	\$ 576,659
2024	445,000	140,014	585,014
2025	365,000	127,821	492,821
2026	290,000	117,820	407,820
2027	295,000	109,874	404,874
2028	310,000	101,791	411,791
2029	320,000	93,297	413,297
2030	340,000	84,529	424,529
2031	350,000	75,213	425,213
2032	365,000	65,623	430,623
2033	375,000	55,622	430,622
2034	395,000	45,347	440,347
2035	405,000	34,524	439,524
2036	425,000	23,427	448,427
2037	430,000	11,782	441,782
	<u>\$ 5,535,000</u>	<u>\$ 1,238,343</u>	<u>\$ 6,773,343</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**TALLYN'S REACH METROPOLITAN DISTRICT NO. 3  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$8,020,000 Tax-Exempt Refunding Loan 2021A-2  
Dated May 12, 2021  
Principal due December 1  
Interest Rate 2.65% Payable  
June 1 and December 1**

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 330,000	\$ 193,318	\$ 523,318
2024	350,000	184,573	534,573
2025	510,000	175,298	685,298
2026	640,000	161,783	801,783
2027	660,000	144,823	804,823
2028	690,000	127,333	817,333
2029	715,000	109,048	824,048
2030	715,000	90,100	805,100
2031	495,000	71,153	566,153
2032	520,000	58,035	578,035
2033	535,000	44,255	579,255
2034	560,000	30,078	590,078
2035	575,000	15,238	590,238
	<u>\$ 7,295,000</u>	<u>\$ 1,405,030</u>	<u>\$ 8,700,030</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**TALLYN'S REACH METROPOLITAN DISTRICT NO. 3  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$7,645,000 Tax-Exempt Refunding Loan 2020A  
Dated November 20, 2020  
Principal due December 1  
Interest Rate 2.12% Payable  
June 1 and December 1**

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 545,000	\$ 141,086	\$ 686,086
2024	553,000	129,532	682,532
2025	566,000	117,808	683,808
2026	577,000	105,809	682,809
2027	603,000	93,577	696,577
2028	603,000	80,793	683,793
2029	625,000	68,010	693,010
2030	625,000	54,760	679,760
2031	639,000	41,510	680,510
2032	658,000	27,963	685,963
2033	661,000	14,013	675,013
	<u>\$ 6,655,000</u>	<u>\$ 874,860</u>	<u>\$ 7,529,860</u>



**TALLYN'S REACH METROPOLITAN DISTRICT NO. 3  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$16,030,000 Taxable Refunding Loan 2020B  
Dated November 20, 2020  
Principal due December 1  
Interest Rate 2.34% - 2.96% Payable  
June 1 and December 1**

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 336,000	\$ 458,593	\$ 794,593
2024	456,000	448,647	904,647
2025	468,000	435,150	903,150
2026	523,000	421,297	944,297
2027	521,000	405,816	926,816
2028	584,000	390,394	974,394
2029	591,000	373,108	964,108
2030	662,000	355,614	1,017,614
2031	673,000	336,019	1,009,019
2032	730,000	316,098	1,046,098
2033	757,000	294,490	1,051,490
2034	1,495,000	272,083	1,767,083
2035	1,531,000	227,831	1,758,831
2036	1,609,000	182,514	1,791,514
2037	2,229,000	134,887	2,363,887
2038	2,328,000	68,909	2,396,909
	<u>\$ 15,493,000</u>	<u>\$ 5,121,450</u>	<u>\$ 20,614,450</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**TALLYN'S REACH METROPOLITAN DISTRICT NO. 3  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$7,255,000 General Refunding Loan 2019  
Dated June 5, 2019  
Principal due December 1  
Interest Rate 2.00% - 5.00% Payable  
June 1 and December 1**

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 325,000	\$ 251,700	\$ 576,700
2024	345,000	235,450	580,450
2025	360,000	218,200	578,200
2026	365,000	211,000	576,000
2027	380,000	196,400	576,400
2028	400,000	181,200	581,200
2029	415,000	163,950	578,950
2030	435,000	143,200	578,200
2031	460,000	121,450	581,450
2032	480,000	98,450	578,450
2033	505,000	74,450	579,450
2034	530,000	49,200	579,200
2035	545,000	33,300	578,300
2036	565,000	16,950	581,950
	<u>\$ 6,110,000</u>	<u>\$ 1,994,900</u>	<u>\$ 8,104,900</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**TALLYN'S REACH METROPOLITAN DISTRICT NO. 3  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>Year Ended</b>	<b>Grand Totals</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ 1,961,000	\$ 1,196,356	\$ 3,157,356
2024	2,149,000	1,138,216	3,287,216
2025	2,269,000	1,074,277	3,343,277
2026	2,395,000	1,017,709	3,412,709
2027	2,459,000	950,489	3,409,489
2028	2,587,000	881,511	3,468,511
2029	2,666,000	807,412	3,473,412
2030	2,777,000	728,203	3,505,203
2031	2,617,000	645,344	3,262,344
2032	2,753,000	566,169	3,319,169
2033	2,833,000	482,830	3,315,830
2034	2,980,000	396,708	3,376,708
2035	3,056,000	310,893	3,366,893
2036	2,599,000	222,891	2,821,891
2037	2,659,000	146,669	2,805,669
2038	2,328,000	68,909	2,396,909
	\$ 41,088,000	\$ 10,634,583	\$ 51,722,583

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.