

The Sands Metropolitan District No. 4			
General Fund Budget			
Year Ended 12/31/2026			
Modified Accrual Basis			
	2024	2025	2026
		Projected	Proposed
	Actuals	Actuals	Budget
BEGINNING FUND BALANCE	-	-	-
REVENUES			
Property Tax	30,636	81,952	82,023
Specific Ownership Tax	2,858	6,956	7,792
Interest - Delinquent Property Tax	9	-	-
Contingency Income	-	-	2,185
Total Revenues	33,503	88,908	92,000
EXPENDITURES			
County Collection Fee - 1.5% of Property Tax	459	1,229	1,230
Intergovernmental Expense - District 1 General Fund	33,044	87,679	88,585
Contingency Expense	-	-	2,185
Total Expenses	33,503	88,908	92,000
Excess of Revenues over Expenditures	-	-	-
ENDING FUND BALANCE	-	-	-

The Sands Metropolitan District No. 4			
Capital Fund Budget			
Year Ended 12/31/2026			
Modified Accrual Basis			
	2024	2025	2026
		Projected	Proposed
	Actuals	Actuals	Budget
BEGINNING FUND BALANCE	109,684	4,980	4,980
REVENUES			
Transfer from District 1 Capital Fund	161,100	-	-
Transfer from District 1 General Fund	2,748	-	-
Dividend Income	130	-	-
Developer Advance	8,630,000	-	-
Total Revenues	8,793,978	-	-
EXPENDITURES			
Transfer to District 4 Debt Fund	109,684	-	4,980
Bond Issue Costs	8,788,998	-	-
Total Expenses	8,898,682	-	4,980
Excess of Revenues over Expenditures	(104,704)	-	(4,980)
ENDING FUND BALANCE	4,980	4,980	-

The Sands Metropolitan District No. 4			
Debt Service Fund Budget			
Year Ended 12/31/2026			
Modified Accrual Basis			
	2024	2025	2026
		Projected	Proposed
	Actuals	Actuals	Budget
BEGINNING FUND BALANCE	\$ -	\$ 172,987	\$ 39,516
REVENUES			
Property Tax	122,545	409,778	410,131
Specific Ownership Tax	11,433	34,788	36,912
Interest - Delinquent Property Tax	37	-	-
Intergov Revenue District No. 4 Capital Fund	109,684	-	4,980
Interest Income - ColoTrust	5,471	10,635	11,000
Contingency Income	-	-	7,461
Total Revenues	249,170	455,201	470,484
EXPENDITURES			
County Collection Fee - 1.5% of Property Tax	1,839	6,147	6,152
Bond interest expense	74,434	582,525	496,387
Contingency Expense	-	-	7,461
Total Expenses	76,273	588,672	510,000
Excess of Revenues over Expenditures	172,897	(133,471)	(39,516)
ENDING FUND BALANCE	\$ 172,897	\$ 39,516	\$ -

The Sands Metropolitan District No. 1 - 4					
Property Taxes					
2025 Valuations for 2026 Taxes					
		District #	District #	District #	District #
		358	359	360	361
	Combined	District No. 1	District No. 2	District No. 3	District No. 4
Vacant Residential Land - Market Value	801,199	129,204	5,642	659,494	6,859
Percentage	29.00%	27.00%	26.94%	27.00%	27.12%
Assessed Value	216,320	34,880	1,520	178,060	1,860
Residential Land & Improvements	224,671,711	-	134,516,348	-	90,155,363
Percentage	6.25%		6.25%		6.25%
Assessed Value	14,042,030		8,408,010	-	5,634,020
Commercial	33,631,071	18,351,973	3,683	15,275,415	3,475,863
Percentage	29%	27%	27%	27%	27%
Assessed Value	10,018,890	4,955,030	1,000	4,124,370	938,490
Natural Resources					279
Percentage					29%
Assessed Value					80
State Assessed	-	-	20,210	15,830	58,940
Percentage	29%	29%	27%	27%	29%
Assessed Value	25,700	-	5,500	4,300	15,900
Total Assessed Value	24,302,940	4,989,910	8,416,030	4,306,730	6,590,350
Mill Levies		49.970	63.670	35.000	74.678
Property Tax to be paid	1,428,087	249,347	535,850	150,736	492,154
Property Tax based on Mill Levy					
Operations & Maintenance	224,162	34,969	107,170	-	82,023
Debt Service	838,810	-	428,679		410,131
Contractual Obligations	365,113	214,377		150,736	
Total	1,428,085	249,346	535,849	150,736	492,154
Mill Levy Charged					
Operations & Maintenance		7.008	12.734	-	12.446
Debt Service			50.936		62.232
Contractual Obligations		42.962		35.000	
Total		49.970	63.670	35.000	74.678

**THE SANDS METROPOLITAN DISTRICT NO. 4
2026 BUDGET MESSAGE
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

The Sands Metropolitan District No. 4 (the “District”) is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in November 2016 in El Paso County. Districts 1, 2 and 3 annexed into the City of Colorado Springs, CO in 2018. District No. 4 is located North East of the intersection of Marksheffel Rd. and Carefree Circle and East of Antelope Ridge in El Paso County, Colorado. It consists of approximately 52.074 acres in El Paso County. The District was organized to provide financing for the design, acquisition, construction and installation of public improvements, facilities and services. The public improvements to be provided by the District are proposed to include the types of facilities and improvements for streets and roadways, street landscaping, signage, monuments, and lighting, safety protection, park and recreation, sanitation and storm drainage, water improvements and other related improvements and their operation and maintenance.

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

The following budget is prepared on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105.

GENERAL FUND

REVENUES

1. Property Taxes are based on the assessed value of property within the District as established by El Paso County. Mill Levies are budgeted for Operations and Maintenance at 12.446 mills.
2. Specific ownership taxes are budgeted at 9% of property taxes collected. These taxes are set by the state and collected by the county treasurer primarily on vehicle licensing within the county as a whole. They are allocated by the County treasurer to all taxing entities within the county.
3. Contingency income is budgeted for possible additional specific ownership taxes.

EXPENDITURES

1. County property tax collection fee is based on 1.5% of the property tax received.
2. Net tax revenues are paid as Intergovernmental Expenses to the General Fund in The Sands Metropolitan District #1.
3. Contingency expense is budgeted for possible additional intergovernmental expenses.

**THE SANDS METROPOLITAN DISTRICT NO. 4
2026 BUDGET MESSAGE
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

CAPITAL FUND

REVENUES

1. No revenues or expenditures are budgeted for the Capital Fund for 2026.

EXPENDITURES

1. Transfer funds to District #4 Debt Service Fund.

DEBT SERVICE FUND

REVENUES

1. Property Taxes are based on the assessed value of property within the District as established by El Paso County. Mill Levies are budgeted for District #4 Debt Service at 62.232 mills.
2. Specific ownership taxes are budgeted at 9% of property taxes collected. These taxes are set by the state and collected by the county treasurer primarily on vehicle licensing within the county as a whole. They are allocated by the County treasurer to all taxing entities within the county.
3. Transfer funds from District #4 Capital Project Fund.
4. Contingency income is budgeted for possible additional specific ownership taxes.

EXPENDITURES

1. County property tax collection fee is based on 1.5% of the property tax received.
2. Interest on the Bond is budgeted in the amount of \$496,387.
3. Contingency expense is budgeted for possible additional expenses.

RESERVES

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year revenues. Since substantially all funds received by the District are transferred to The Sands Metropolitan District # 2, an emergency reserve is not reflected in the District's budget.

ADDITIONAL INFORMATION

1. The basis of accounting for the District is the Modified Accrual Basis.
2. There are no operating or capital lease obligations of the District.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso County, Colorado.

On behalf of the The Sands Metropolitan District No. 4,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the The Sands Metropolitan District No. 4
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,590,350 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form 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: \$ 6,590,350 (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: 12/15/2025 for budget/fiscal year 2026.
 (no 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>12.446</u> mills	\$ <u>82,023</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	12.446 mills	\$ 82,023
3. General Obligation Bonds and Interest ^J	<u>62.232</u> mills	\$ <u>410,131</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	74.678 mills	\$ 492,154

Contact person: Seef LeRoux Daytime phone: () (719) 635-0330
 Signed: Seef Le Roux Title: Accountant for the District

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) 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 (32-1-1603 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^J:

1.	Purpose of Issue:	Public Infrastructure
	Series:	Limited Tax General Obligation Bonds, Series 2024
	Date of Issue:	October 15, 2024
	Coupon Rate:	6.750%
	Maturity Date:	October 1, 2054
	Levy:	62.232
	Revenue:	\$410,131
2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

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.

Mill Levy Public Information

Pursuant to § 39-1-125, C.R.S.

Taxing Entity Information

Taxing Entity	The Sands Metropolitan District No. 4
County	El Paso County
DOLA Local Government ID Number	66755
Subdistrict Number (if applicable)	N/A
Budget / Fiscal Year	2026

Mill Levy Information

	Contractual Obligation	Debt Service
1. Mill Levy Purpose		
2. Mill Levy Rate (Mills)	12.446	62.232
3. Previous Year Mill Levy Rate (Mills)	12.778	63.893
4. Previous Year Mill Levy Revenue Collected	\$81,957	\$409,805
5. Mill Levy Maximum Without Further Voter Approval	10.000 O&M and 50.000 Debt Service (both subject to adjustment)	10.000 O&M and 50.000 Debt Service (both subject to adjustment)
6. Allowable Annual Growth in Mill Levy Revenue	Unlimited	Unlimited
7. Actual Growth in Mill Levy Revenue Over Prior Year	\$ 66	\$ 326
8. Is revenue from this mill levy allowed to be retained and spent as a voter-approved revenue change pursuant to section 20 (7)(b) of Article X of the State Constitution (TABOR)?	Yes	N/A
9. Is revenue from this mill levy subject to the Statutory Property Tax Limit (5.50%) § 29-1-301, C.R.S.?	Waived	N/A
10. Is revenue from this mill levy subject to the Statutory Property Tax Limit (5.25%) § 29-1-1702, C.R.S.?	Yes	N/A
11. Is revenue from this mill levy subject to any other limit on annual revenue growth enacted by the local government or another local government?	No	No
12. Does the mill levy need to be adjusted or does a temporary mill levy reduction need to be used in order to collect a certain amount of revenue? If "Yes", what is the amount of revenue?	No	No
13. Other or additional information	N/A	N/A

Contact Information

Contact Person	Seef Le Roux
Title	Accountant for the District
Phone	(719) 635-0330
Email	seefleroux@claconnect.com