



Management Budget Report

BOARD OF DIRECTORS
HORSE CREEK METROPOLITAN DISTRICT

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2026, including the comparative information of the forecasted estimate for the year ending December 31, 2025, and the actual historic information for the year 2024.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all 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 results of operations for the forecasted periods.

A handwritten signature in black ink that reads "Tracie L. Kaminski". The signature is written in a cursive, flowing style.

Pinnacle Consulting Group, Inc.
January 30, 2026

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
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Serving our clients and community through excellent dependable service.

HORSE CREEK METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 37,509	\$ 32,299	\$ 32,299	\$ 34,517
Specific Ownership Taxes	1,909	1,615	1,615	1,726
Interest Income	23,397	10,000	19,000	10,000
Total Revenues	\$ 62,815	\$ 43,914	\$ 52,914	\$ 46,243
Expenditures				
Administration:				
Accounting	\$ 16,960	\$ 17,469	\$ 17,469	\$ 18,365
County Treasurer's Fee	565	484	484	518
Election Costs	349	2,500	2,500	1,500
Insurance	2,124	2,230	2,149	2,256
Legal	7,355	10,000	10,000	10,000
Office, Dues and Other	1,065	1,200	1,200	3,600
Contingency	-	10,000	-	10,000
Total Expenditures	\$ 28,417	\$ 43,883	\$ 33,802	\$ 46,239
Revenues over/(under) Expenditures	\$ 34,399	\$ 30	\$ 19,111	\$ 4
Beginning Fund Balance	356,966	390,243	391,365	410,476
Ending Fund Balance	\$ 391,365	\$ 390,273	\$ 410,476	\$ 410,480
COMPONENTS OF ENDING FUND BALANCE:				
Emergency Reserve (3% of Revenues)	\$ 1,884	\$ 1,317	\$ 1,587	\$ 1,387
Operating Reserve (25% of Expenses)	7,104	10,971	8,451	11,560
Unrestricted	382,376	377,985	400,438	397,533
TOTAL ENDING FUND BALANCE	\$ 391,365	\$ 390,273	\$ 410,476	\$ 410,480
Mill Levy				
Operating	4.331	3.746	3.746	3.895
Debt Service	9.338	9.459	9.459	8.996
Total Mill Levy	13.669	13.205	13.205	12.891
Assessed Value	\$ 8,803,820	\$ 8,622,210	\$ 8,622,210	\$ 8,861,820
Property Tax Revenue				
Operating	38,129	32,299	32,299	34,517
Debt Service	82,210	81,557	81,557	79,721
Total Property Tax Revenue	\$ 120,339	\$ 113,856	\$ 113,856	\$ 114,238

HORSE CREEK METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 80,873	\$ 81,557	\$ 81,557	\$ 79,721
Specific Ownership Taxes	4,116	4,078	4,078	3,986
Interest Income	145	500	500	500
Total Revenues	\$ 85,133	\$ 86,135	\$ 86,135	\$ 84,207
Expenditures				
County Treasurer's Fee	\$ 1,217	\$ 1,223	\$ 1,223	\$ 1,196
Debt Principal	55,000	55,000	55,000	55,000
Interest Expense	30,788	28,896	28,896	27,004
Contingency	-	1,000	-	1,000
Total Expenditures	\$ 87,005	\$ 86,119	\$ 85,119	\$ 84,200
Revenues over/(under) Expenditures	(1,872)	16	1,016	7
Beginning Fund Balance	76,263	75,803	74,390	75,406
Ending Fund Balance	\$ 74,390	\$ 75,819	\$ 75,406	\$ 75,413
Required Reserve	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000

HORSE CREEK METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
SUBDISTRICT FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 36,751	\$ 39,496	\$ 39,496	\$ 43,406
Specific Ownership Taxes	1,769	1,975	1,975	2,170
Interest Income	-	50	50	
Total Revenues	\$ 38,520	\$ 41,521	\$ 41,521	\$ 45,577
Expenditures				
County Treasurer's Fee	\$ 551	\$ 592	\$ 592	\$ 651
Debt Interest	37,830	40,929	42,301	44,925
Total Expenditures	\$ 38,382	\$ 41,521	\$ 42,894	\$ 45,577
Revenues over/(under) Expenditures	138	-	(1,373)	-
Beginning Fund Balance	1,235	-	1,373	-
Ending Fund Balance	\$ 1,373	\$ -	\$ -	\$ -
Mill Levy				
Debt Service	48.668	49.627	49.627	49.743
Total Mill Levy	48.668	49.627	49.627	49.743
Assessed Value	\$755,130	\$ 795,860	\$ 795,860	\$ 872,610
Property Tax Revenue				
Debt Service	36,751	39,496	39,496	43,406
Total Property Tax Revenue	\$ 36,751	\$ 39,496	\$ 39,496	\$ 43,406

HORSE CREEK METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CRESTWOOD ESTATES SUBDISTRICT FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Developer Contribution	\$ 3,163	\$ 10,000	\$ 10,000	\$ 10,000
Total Revenues	\$ 3,163	\$ 10,000	\$ 10,000	\$ 10,000
Expenditures				
Legal - (Reimbursed by Dev)	\$ 3,163	\$ 10,000	\$ 10,000	\$ 10,000
Total Expenditures	\$ 3,163	\$ 10,000	\$ 10,000	\$ 10,000
Revenues over/(under) Expenditures	-	-	-	-
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Debt Service	0.000	0.000	0.000	0.000
Total Mill Levy	0.000	0.000	0.000	0.000
Assessed Value	\$ 538,850	\$ 253,500	\$ 253,500	\$ 217,360
Property Tax Revenue				
Debt Service	-	-	-	-
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ -

HORSE CREEK METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Horse Creek Metropolitan District is a quasi-municipal corporation governed pursuant to provisions set forth in the Colorado Special District Act and was formed in 2003. It was organized to provide essential facilities and services for public use and benefit. The District consists of approximately 2,356 acres located entirely within Adams County.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2026 budget, the following goals are foremost for the District:

- To provide the level of services desired by the constituents of the District in the most economic manner possible.
- Comply with the District's debt obligations, contractual agreements and statutory requirements.

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.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the Treasurer for the County, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the Treasurer for the County to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5.0% of the property taxes collected by the General Fund and Debt Service Fund.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

Developer Contributions

The District is budgeted to receive developer contributions for legal expenses for the Crestwood Subdistrict in 2026.

HORSE CREEK METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, elections, insurance, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates no infrastructure improvements during 2026.

Debt and Leases

The District has the following bond issues:

On January 25, 2017, the District issued \$1,230,000 in a General Obligation Refunding Bond (Unlimited Tax), Series 2017. The bond is a term bond due on December 1, 2036, with an interest rate of 3.44%, paid semiannually on June 1 and December 1. The bonds are subject to redemption prior to maturity, at the option of the District, in whole or in part on any date, upon two Business Days' prior written notice to the Purchaser, at a redemption price equal to the amount thereof, plus a Prepayment Fee, plus accrued interest to the redemption date.

The Subdistrict has a note payable that has a portion repaid to the developer each year based on available funding.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2026, as defined under TABOR.

Debt Service Reserve

The District is required to maintain a debt service reserve of \$45,000. This reserve has been established.

BOND DEBT SERVICE

Horse Creek Metropolitan District
General Obligation Unlimited Tax Refunding Bonds Series 2017
****Final Numbers****

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2017	50,000	3.440%	35,965.20	85,965.20
12/01/2018	45,000	3.440%	40,592.00	85,592.00
12/01/2019	45,000	3.440%	39,044.00	84,044.00
12/01/2020	45,000	3.440%	37,496.00	82,496.00
12/01/2021	50,000	3.440%	35,948.00	85,948.00
12/01/2022	50,000	3.440%	34,228.00	84,228.00
12/01/2023	50,000	3.440%	32,508.00	82,508.00
12/01/2024	55,000	3.440%	30,788.00	85,788.00
12/01/2025	55,000	3.440%	28,896.00	83,896.00
12/01/2026	55,000	3.440%	27,004.00	82,004.00
12/01/2027	60,000	3.440%	25,112.00	85,112.00
12/01/2028	60,000	3.440%	23,048.00	83,048.00
12/01/2029	65,000	3.440%	20,984.00	85,984.00
12/01/2030	65,000	3.440%	18,748.00	83,748.00
12/01/2031	65,000	3.440%	16,512.00	81,512.00
12/01/2032	70,000	3.440%	14,276.00	84,276.00
12/01/2033	70,000	3.440%	11,868.00	81,868.00
12/01/2034	75,000	3.440%	9,460.00	84,460.00
12/01/2035	75,000	3.440%	6,880.00	81,880.00
12/01/2036	125,000	3.440%	4,300.00	129,300.00
	1,230,000		493,657.20	1,723,657.20

New Tax Entity? YES NO

ADAMS COUNTY ASSESSOR

Date 12/10/2025

NAME OF TAX ENTITY: HORSE CREEK METRO DISTRICT

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

Table with 11 rows of valuation items and their corresponding dollar amounts, including categories like 'PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION' and 'TAXES ABATED AND REFUNDED AS OF AUG. 1'.

† This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
~ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025 :

Table with 10 rows of actual valuation items and their corresponding dollar amounts, including categories like 'CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY' and 'CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS'.

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY: \$ 0.00

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$ 0.00
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25% LIMIT") 29-1-1703, C.R.S.

IN ACCORDANCE WITH §§ 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1.	\$ 8,861,820.00
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$ 0.00
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$ 8,861,820.00
4.	NEW CONSTRUCTION:	4.	\$ 172,930.00
5.	ANNEXATIONS/INCLUSIONS:	5.	\$ 0.00
6.	PREVIOUSLY EXEMPT PROPERTY:	6.	\$ 0.00
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.): Includes all revenue collected on valuation not previously certified:	7.	\$ 0.00
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION* (29-1-306(3)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	8.	\$ 0.00
9.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	9.	\$ 3,997.92
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS	10.	\$ 0.00
11.	REVENUE INCREASE FROM EXPIRED TIF:	11.	\$ 0.00

* Change in law for property tax classification does not include changes in classification due to property use changes.

Notes:

The property tax limit will apply to all property taxing entities with the exception of school districts and any county, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online here (<https://dlg.colorado.gov/budget-information-and-resources>). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

New Tax Entity? YES NO

ADAMS COUNTY ASSESSOR

Date 12/10/2025

NAME OF TAX ENTITY: HORSE CREEK MD CRESTWOOD ESTATES SUBDISTRICT

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

Table with 11 rows listing valuation items and their amounts, such as 'PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION' and 'CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION'.

† This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
~ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025 :

Table with 7 rows listing actual valuation items and their amounts, such as 'CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY' and 'CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS'.

DELETIONS FROM TAXABLE REAL PROPERTY

Table with 3 rows listing deletions from taxable real property, such as 'DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS' and 'DISCONNECTIONS/EXCLUSIONS'.

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY: \$ 0.00

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$ 0.00
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25% LIMIT") 29-1-1703, C.R.S.

IN ACCORDANCE WITH §§ 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1.	\$ 217,360.00
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$ 0.00
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$ 217,360.00
4.	NEW CONSTRUCTION:	4.	\$ 0.00
5.	ANNEXATIONS/INCLUSIONS:	5.	\$ 0.00
6.	PREVIOUSLY EXEMPT PROPERTY:	6.	\$ 0.00
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.): Includes all revenue collected on valuation not previously certified:	7.	\$ 0.00
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION* (29-1-306(3)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	8.	\$ 0.00
9.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	9.	\$ 0.00
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS	10.	\$ 0.00
11.	REVENUE INCREASE FROM EXPIRED TIF:	11.	\$ 0.00

* Change in law for property tax classification does not include changes in classification due to property use changes.

Notes:

The property tax limit will apply to all property taxing entities with the exception of school districts and any county, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online here (<https://dlg.colorado.gov/budget-information-and-resources>). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

New Tax Entity? YES NO

ADAMS COUNTY ASSESSOR

Date 12/10/2025

NAME OF TAX ENTITY: HORSE CREEK METRO SUBDISTRICT

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

Table with 11 rows of valuation items and their corresponding dollar amounts, including categories like 'PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION' and 'CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION'.

† This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
~ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025 :

Table with 10 rows of valuation items and their corresponding dollar amounts, including categories like 'CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY' and 'CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS'.

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY: \$ 0.00

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$ 0.00
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25% LIMIT") 29-1-1703, C.R.S.

IN ACCORDANCE WITH §§ 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1.	\$ 872,610.00
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$ 0.00
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$ 872,610.00
4.	NEW CONSTRUCTION:	4.	\$ 35,700.00
5.	ANNEXATIONS/INCLUSIONS:	5.	\$ 0.00
6.	PREVIOUSLY EXEMPT PROPERTY:	6.	\$ 0.00
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.): Includes all revenue collected on valuation not previously certified:	7.	\$ 0.00
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION* (29-1-306(3)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	8.	\$ 0.00
9.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	9.	\$ 0.00
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS	10.	\$ 0.00
11.	REVENUE INCREASE FROM EXPIRED TIF:	11.	\$ 0.00

* Change in law for property tax classification does not include changes in classification due to property use changes.

Notes:

The property tax limit will apply to all property taxing entities with the exception of school districts and any county, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online here (<https://dlg.colorado.gov/budget-information-and-resources>). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.