

**LEYDEN ROCK METROPOLITAN DISTRICT**

**Jefferson County, Colorado**

**FINANCIAL STATEMENTS**

**December 31, 2025**

# LEYDEN ROCK METROPOLITAN DISTRICT

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Dazzio & Associates, PC

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Certified Public Accountants

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Leyden Rock Metropolitan District  
Jefferson County, Colorado

### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of the Leyden Rock Metropolitan District, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2025, and the respective changes in financial position and the respective budgetary comparisons for the General Fund and the Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Supplementary Information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The Other Information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Duggio & Associates, P.C.*

June 10, 2026

## **BASIC FINANCIAL STATEMENTS**

**LEYDEN ROCK METROPOLITAN DISTRICT**

**STATEMENT OF NET POSITION**

**December 31, 2025**

|                                       | <b>Governmental<br/>Activities</b> |
|---------------------------------------|------------------------------------|
| <b>ASSETS</b>                         |                                    |
| Cash and Investments                  | \$ 657,808                         |
| Cash and Investments - Restricted     | 4,092,357                          |
| Accounts Receivable                   | 6,270                              |
| Receivable from County Treasurer      | 22,407                             |
| Property Tax Receivable               | 4,302,359                          |
| Prepaid Expense                       | 41,284                             |
| Bond Insurance Cost                   | 192,314                            |
| Capital Assets:                       |                                    |
| Capital Assets, Not Being Depreciated | 483,723                            |
| Capital Assets, Net of Depreciation   | <u>3,871,756</u>                   |
| Total Assets                          | <u>13,670,278</u>                  |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b> |                                    |
| Cost of Refunding, Net                | <u>606,994</u>                     |
| <b>LIABILITIES</b>                    |                                    |
| Accounts Payable                      | 98,203                             |
| Prepaid Assessments                   | 2,975                              |
| Accrued Interest Payable              | 138,696                            |
| Noncurrent Liabilities:               |                                    |
| Due Within One Year                   | 745,000                            |
| Due in More Than One Year             | <u>47,851,006</u>                  |
| Total Liabilities                     | <u>48,835,880</u>                  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  |                                    |
| Property Tax Revenue                  | <u>4,302,359</u>                   |
| <b>NET POSITION</b>                   |                                    |
| Net Investment in Capital Assets      | (1,379,018)                        |
| Restricted for:                       |                                    |
| Emergency Reserve                     | 71,900                             |
| Debt Service                          | 37,318                             |
| Unrestricted                          | <u>(37,591,167)</u>                |
| Total Net Position                    | <u><u>\$ (38,860,967)</u></u>      |

The notes to the financial statements are an integral part of this statement

**LEYDEN ROCK METROPOLITAN DISTRICT**

**STATEMENT OF ACTIVITIES**

**For the Year Ended December 31, 2025**

| <b>Function/Program Activities</b>              | <b>Expenses</b>     | <b>Program Revenues</b>         |                                                   |                                                 | <b>Net (Expense)<br/>Revenue and<br/>Changes in<br/>Net Position</b> |
|-------------------------------------------------|---------------------|---------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
|                                                 |                     | <b>Charges<br/>for Services</b> | <b>Operating<br/>Grants and<br/>Contributions</b> | <b>Capital<br/>Grants and<br/>Contributions</b> | <b>Governmental<br/>Activities</b>                                   |
| <b>Governmental Activities</b>                  |                     |                                 |                                                   |                                                 |                                                                      |
| General Government                              | \$ 2,179,351        | \$ 84,270                       | \$ -                                              | \$ -                                            | \$ 2,095,081                                                         |
| Interest and Related Costs on<br>Long-term Debt | 1,377,505           | -                               | -                                                 | -                                               | 1,377,505                                                            |
| Total Governmental Activities                   | <u>\$ 3,556,856</u> | <u>\$ 84,270</u>                | <u>\$ -</u>                                       | <u>\$ -</u>                                     | <u>3,472,586</u>                                                     |
| General Revenues:                               |                     |                                 |                                                   |                                                 |                                                                      |
|                                                 |                     |                                 |                                                   |                                                 | 4,061,123                                                            |
|                                                 |                     |                                 |                                                   |                                                 | 275,357                                                              |
|                                                 |                     |                                 |                                                   |                                                 | 246,310                                                              |
|                                                 |                     |                                 |                                                   |                                                 | 11,603                                                               |
|                                                 |                     |                                 |                                                   |                                                 | <u>4,594,393</u>                                                     |
|                                                 |                     |                                 |                                                   |                                                 | 1,121,807                                                            |
|                                                 |                     |                                 |                                                   |                                                 | <u>(39,982,774)</u>                                                  |
|                                                 |                     |                                 |                                                   |                                                 | <u>\$ (38,860,967)</u>                                               |

The notes to the financial statements are an integral part of this statement.

**LEYDEN ROCK METROPOLITAN DISTRICT**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

**December 31, 2025**

|                                                                               | <b>General</b>      | <b>Special<br/>Revenue</b> | <b>Debt<br/>Service</b> | <b>Capital<br/>Projects</b> | <b>Total</b>        |
|-------------------------------------------------------------------------------|---------------------|----------------------------|-------------------------|-----------------------------|---------------------|
| <b>Assets</b>                                                                 |                     |                            |                         |                             |                     |
| Cash and Investments                                                          | \$ 501,982          | \$ 155,826                 | \$ -                    | \$ -                        | \$ 657,808          |
| Cash and Investments - Restricted                                             | 69,300              | 2,600                      | 165,219                 | 3,855,238                   | 4,092,357           |
| Receivable from County Treasurer                                              | 11,612              | -                          | 10,795                  | -                           | 22,407              |
| Accounts Receivable                                                           | -                   | 6,270                      | -                       | -                           | 6,270               |
| Property Taxes Receivable                                                     | 2,090,064           | -                          | 2,212,295               | -                           | 4,302,359           |
| Prepaid Expenditures                                                          | 41,284              | -                          | -                       | -                           | 41,284              |
| Due from Other Funds                                                          | -                   | -                          | -                       | 8,764                       | 8,764               |
| <b>Total Assets</b>                                                           | <u>\$ 2,714,242</u> | <u>\$ 164,696</u>          | <u>\$ 2,388,309</u>     | <u>\$ 3,864,002</u>         | <u>\$ 9,131,249</u> |
| <b>Liabilities</b>                                                            |                     |                            |                         |                             |                     |
| Accounts Payable                                                              | \$ 7,733            | \$ 90,470                  | \$ -                    | \$ -                        | \$ 98,203           |
| Prepaid Assessments                                                           | -                   | 2,975                      | -                       | -                           | 2,975               |
| Due to Other Funds                                                            | 8,764               | -                          | -                       | -                           | 8,764               |
| <b>Total Liabilities</b>                                                      | <u>16,497</u>       | <u>93,445</u>              | <u>-</u>                | <u>-</u>                    | <u>109,942</u>      |
| <b>Deferred Inflows of Resources</b>                                          |                     |                            |                         |                             |                     |
| Unearned Property Taxes                                                       | <u>2,090,064</u>    | <u>-</u>                   | <u>2,212,295</u>        | <u>-</u>                    | <u>4,302,359</u>    |
| <b>Fund Balances</b>                                                          |                     |                            |                         |                             |                     |
| Nonspendable                                                                  |                     |                            |                         |                             |                     |
| Prepaid Expenditures                                                          | 41,284              | -                          | -                       | -                           | 41,284              |
| Restricted                                                                    |                     |                            |                         |                             |                     |
| Emergencies                                                                   | 69,300              | 2,600                      | -                       | -                           | 71,900              |
| Debt Service                                                                  | -                   | -                          | 176,014                 | -                           | 176,014             |
| Capital Projects                                                              | -                   | -                          | -                       | 3,864,002                   | 3,864,002           |
| Committed to Operations                                                       | -                   | 68,651                     | -                       | -                           | 68,651              |
| Assigned                                                                      |                     |                            |                         |                             |                     |
| Operating Reserve                                                             | 52,000              | -                          | -                       | -                           | 52,000              |
| Capital Replacement Reserve                                                   | 445,097             | -                          | -                       | -                           | 445,097             |
| <b>Total Fund Balances</b>                                                    | <u>607,681</u>      | <u>71,251</u>              | <u>176,014</u>          | <u>3,864,002</u>            | <u>4,718,948</u>    |
| <b>Total Liabilities, Deferred Inflows of<br/>Resources and Fund Balances</b> | <u>\$ 2,714,242</u> | <u>\$ 164,696</u>          | <u>\$ 2,388,309</u>     | <u>\$ 3,864,002</u>         | <u>\$ 9,131,249</u> |

The notes to the financial statements are an integral part of this statement.

LEYDEN ROCK METROPOLITAN DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION

December 31, 2025

Total Fund Balances - Governmental Funds \$ 4,718,948

Total net position reported for governmental activities in the  
statement of net position is different because:

Capital assets used in governmental activities are not financial  
resources and, therefore, are not reported in the funds.

|                                      |           |  |
|--------------------------------------|-----------|--|
| Capital Assets Not Being Depreciated | 483,723   |  |
| Capital Assets, Net                  | 3,871,756 |  |

Other long-term assets that are not available to pay for  
current period expenditures and, therefore, are either  
deferred or not reported in the funds.

|                                 |         |  |
|---------------------------------|---------|--|
| Deferred Cost of Bond Insurance | 192,314 |  |
|---------------------------------|---------|--|

Long-term liabilities applicable to the District's governmental  
activities are not due and payable in the current period and  
accordingly are not reported as fund liabilities. Interest on  
long-term debt is not accrued in governmental funds, but  
rather is recognized as an expenditure when due. All  
liabilities - both current and long-term - are reported in the  
statement of net position.

|                                  |                 |              |
|----------------------------------|-----------------|--------------|
| General Obligation Bonds Payable | \$ (42,350,000) |              |
| Accrued Interest Payable         | (138,696)       | (42,488,696) |

Governmental funds report the effect of premiums,  
discounts, and refundings and similar items when debt is  
first issued, whereas these amounts are deferred and  
amortized in the statement of activities

|                            |             |             |
|----------------------------|-------------|-------------|
| Deferred Cost on Refunding | 606,994     |             |
| Unamortized Bond Premium   | (6,246,006) | (5,639,012) |

|                                        |  |                        |
|----------------------------------------|--|------------------------|
| Net Position - Governmental Activities |  | <u>\$ (38,860,967)</u> |
|----------------------------------------|--|------------------------|

The notes to the financial statements are an integral part of this statement.

**LEYDEN ROCK METROPOLITAN DISTRICT**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS**

**For the Year Ended December 31, 2025**

|                                        | <u>General</u>    | <u>Special<br/>Revenue</u> | <u>Debt<br/>Service</u> | <u>Capital<br/>Projects</u> | <u>Total</u>        |
|----------------------------------------|-------------------|----------------------------|-------------------------|-----------------------------|---------------------|
| <b>REVENUES</b>                        |                   |                            |                         |                             |                     |
| Property Taxes                         | \$ 2,104,646      | \$ -                       | \$ 1,956,477            | \$ -                        | \$ 4,061,123        |
| Specific Ownership Taxes               | 142,702           | -                          | 132,655                 | -                           | 275,357             |
| Tract K Operations Fees                | -                 | 1,488                      | -                       | -                           | 1,488               |
| Transfer Fees                          | -                 | 15,865                     | -                       | -                           | 15,865              |
| Design Review Fee                      | -                 | 10,230                     | -                       | -                           | 10,230              |
| Social Events                          | -                 | 6,546                      | -                       | -                           | 6,546               |
| Sponsorship Income                     | -                 | 15,041                     | -                       | -                           | 15,041              |
| Pool Income                            | -                 | 14,489                     | -                       | -                           | 14,489              |
| Interest Income                        | 53,880            | -                          | 26,908                  | 165,522                     | 246,310             |
| Other Revenue                          | 9,951             | 1,652                      | -                       | -                           | 11,603              |
| Rental Income                          | -                 | 20,611                     | -                       | -                           | 20,611              |
| <b>Total Revenues</b>                  | <u>2,311,179</u>  | <u>85,922</u>              | <u>2,116,040</u>        | <u>165,522</u>              | <u>4,678,663</u>    |
| <b>EXPENDITURES</b>                    |                   |                            |                         |                             |                     |
| Current:                               |                   |                            |                         |                             |                     |
| Accounting                             | 42,759            | -                          | -                       | -                           | 42,759              |
| Auditing                               | 7,500             | -                          | -                       | -                           | 7,500               |
| County Treasurer's Fee                 | 31,581            | -                          | 29,357                  | -                           | 60,938              |
| Directors' Fees                        | 2,183             | -                          | -                       | -                           | 2,183               |
| Dues And Membership                    | 1,991             | -                          | -                       | -                           | 1,991               |
| Election                               | 2,865             | -                          | -                       | -                           | 2,865               |
| Insurance                              | 36,971            | -                          | -                       | -                           | 36,971              |
| Legal                                  | 66,730            | -                          | -                       | -                           | 66,730              |
| General and administrative             | -                 | 369,519                    | -                       | -                           | 369,519             |
| Contract Services                      | -                 | 1,143,879                  | -                       | -                           | 1,143,879           |
| Repair & Maintenance                   | -                 | 278,597                    | -                       | -                           | 278,597             |
| Parts & Supplies                       | -                 | 14,693                     | -                       | -                           | 14,693              |
| Utilities                              | -                 | 82,363                     | -                       | -                           | 82,363              |
| Contingency                            | -                 | 7,870                      | -                       | -                           | 7,870               |
| Debt Service:                          |                   |                            |                         |                             |                     |
| Bond Interest - Series 2021            | -                 | -                          | 1,697,600               | -                           | 1,697,600           |
| Bond Principal - Series 2021           | -                 | -                          | 665,000                 | -                           | 665,000             |
| Paying Agent Fees                      | -                 | -                          | 4,000                   | -                           | 4,000               |
| Capital Projects:                      |                   |                            |                         |                             |                     |
| Capital Outlay                         | -                 | -                          | -                       | 183,490                     | 183,490             |
| <b>Total Expenditures</b>              | <u>192,580</u>    | <u>1,896,921</u>           | <u>2,395,957</u>        | <u>183,490</u>              | <u>4,668,948</u>    |
| <b>EXCESS OF REVENUES OVER (UNDER)</b> |                   |                            |                         |                             |                     |
| <b>EXPENDITURES</b>                    | 2,118,599         | (1,810,999)                | (279,917)               | (17,968)                    | 9,715               |
| <b>OTHER FINANCING SOURCES (USES)</b>  |                   |                            |                         |                             |                     |
| Transfers In (Out)                     | (1,825,250)       | 1,825,250                  | -                       | -                           | -                   |
| <b>NET CHANGE IN FUND BALANCES</b>     | 293,349           | 14,251                     | (279,917)               | (17,968)                    | 9,715               |
| Fund Balances - Beginning of Year      | 314,332           | 57,000                     | 455,931                 | 3,881,970                   | 4,709,233           |
| <b>FUND BALANCES - END OF YEAR</b>     | <u>\$ 607,681</u> | <u>\$ 71,251</u>           | <u>\$ 176,014</u>       | <u>\$ 3,864,002</u>         | <u>\$ 4,718,948</u> |

The notes to the financial statements are an integral part of this statement.

**LEYDEN ROCK METROPOLITAN DISTRICT**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

**For the Year Ended December 31, 2025**

|                                                        |          |
|--------------------------------------------------------|----------|
| Net Change in Fund Balances - Total Governmental Funds | \$ 9,715 |
|--------------------------------------------------------|----------|

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

|                      |           |
|----------------------|-----------|
| Capital Outlay       | 373,740   |
| Depreciation expense | (280,100) |

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

|                                  |         |
|----------------------------------|---------|
| Principal Paid on Long Term Debt | 665,000 |
|----------------------------------|---------|

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

|                                                      |          |
|------------------------------------------------------|----------|
| Change in accrued interest on bonds and loan payable | 2,771    |
| Amortization of bond premium                         | 403,934  |
| Amortization of cost of bond refunding               | (45,856) |
| Amortization of cost of bond insurance               | (7,397)  |
|                                                      | <hr/>    |

|                                                  |                            |
|--------------------------------------------------|----------------------------|
| Change in Net Position - Governmental Activities | <u><u>\$ 1,121,807</u></u> |
|--------------------------------------------------|----------------------------|

The notes to the financial statements are an integral part of this statement.

**LEYDEN ROCK METROPOLITAN DISTRICT**

**GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL**

**For the Year Ended December 31, 2025**

|                                                 | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b>  | <b>Actual</b>            | <b>Variance with<br/>Final Budget</b> |
|-------------------------------------------------|----------------------------|--------------------------|--------------------------|---------------------------------------|
| <b>REVENUES</b>                                 |                            |                          |                          |                                       |
| Property Taxes                                  | \$ 2,104,737               | \$ 2,104,737             | \$ 2,104,646             | \$ (91)                               |
| Specific Ownership Taxes                        | 147,332                    | 147,332                  | 142,702                  | (4,630)                               |
| Interest Income                                 | 17,000                     | 55,385                   | 53,880                   | (1,505)                               |
| Reimbursements                                  | -                          | -                        | 9,951                    | 9,951                                 |
| Other Revenue                                   | 10,000                     | 10,000                   | -                        | (10,000)                              |
| <b>Total Revenues</b>                           | <u>2,279,069</u>           | <u>2,317,454</u>         | <u>2,311,179</u>         | <u>(6,275)</u>                        |
| <b>EXPENDITURES</b>                             |                            |                          |                          |                                       |
| Accounting                                      | 55,000                     | 52,500                   | 42,759                   | 9,741                                 |
| Auditing                                        | 7,100                      | 7,500                    | 7,500                    | -                                     |
| Contingency                                     | 6,929                      | -                        | -                        | -                                     |
| County Treasurer's Fee                          | 31,571                     | 31,571                   | 31,581                   | (10)                                  |
| Directors' Fees                                 | 2,400                      | 2,400                    | 2,183                    | 217                                   |
| Dues And Membership                             | 2,000                      | 2,750                    | 1,991                    | 759                                   |
| Election                                        | 20,000                     | 2,865                    | 2,865                    | -                                     |
| Insurance                                       | 37,000                     | 36,971                   | 36,971                   | -                                     |
| Legal                                           | 150,000                    | 100,000                  | 66,730                   | 33,270                                |
| Miscellaneous                                   | 2,000                      | -                        | -                        | -                                     |
| <b>Total Expenditures</b>                       | <u>314,000</u>             | <u>236,557</u>           | <u>192,580</u>           | <u>43,977</u>                         |
| <b>EXCESS OF REVENUES OVER<br/>EXPENDITURES</b> | <u>1,965,069</u>           | <u>2,080,897</u>         | <u>2,118,599</u>         | <u>37,702</u>                         |
| <b>OTHER FINANCING (USES)</b>                   |                            |                          |                          |                                       |
| Transfers To Other Fund                         | (1,745,900)                | (2,063,443)              | (1,825,250)              | 238,193                               |
| <b>NET CHANGE IN FUND BALANCE</b>               | <u>219,169</u>             | <u>17,454</u>            | <u>293,349</u>           | <u>275,895</u>                        |
| Fund Balance - Beginning of Year                | <u>203,591</u>             | <u>314,332</u>           | <u>314,332</u>           | <u>-</u>                              |
| <b>FUND BALANCE - END OF YEAR</b>               | <u><u>\$ 422,760</u></u>   | <u><u>\$ 331,786</u></u> | <u><u>\$ 607,681</u></u> | <u><u>\$ 275,895</u></u>              |

The notes to the financial statements are an integral part of this statement.

**LEYDEN ROCK METROPOLITAN DISTRICT**

**SPECIAL REVENUE FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL**

**For the Year Ended December 31, 2025**

|                                     | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>  | <b>Variance with<br/>Final Budget</b> |
|-------------------------------------|----------------------------|-------------------------|----------------|---------------------------------------|
| <b>REVENUES</b>                     |                            |                         |                |                                       |
| Tract K Operations Fees             | \$ 1,488                   | \$ 1,488                | \$ 1,488       | \$ -                                  |
| Transfer Fees                       | 15,250                     | 15,555                  | 15,865         | 310                                   |
| Design Review Fee                   | 5,000                      | 13,000                  | 10,230         | (2,770)                               |
| Social Events                       | 4,000                      | 3,016                   | 6,546          | 3,530                                 |
| Sponsorship Income                  | 15,000                     | 14,800                  | 15,041         | 241                                   |
| Pool Income                         | 4,000                      | 14,479                  | 14,489         | 10                                    |
| Interest Income                     | 200                        | 12,000                  | -              | (12,000)                              |
| Other Revenue                       | -                          | -                       | 1,652          | 1,652                                 |
| Rental Income                       | 20,000                     | 23,780                  | 20,611         | (3,169)                               |
| <b>Total Revenues</b>               | <b>64,938</b>              | <b>98,118</b>           | <b>85,922</b>  | <b>(12,196)</b>                       |
| <b>EXPENDITURES</b>                 |                            |                         |                |                                       |
| General and administrative          |                            |                         |                |                                       |
| Management Fees                     | 292,000                    | 284,970                 | 271,154        | 13,816                                |
| Social Events                       | 68,000                     | 68,000                  | 71,211         | (3,211)                               |
| Office Supplies                     | 4,000                      | 1,815                   | 450            | 1,365                                 |
| Website                             | 2,500                      | 3,077                   | 2,077          | 1,000                                 |
| Dues and Membership                 | 2,500                      | 6,465                   | 6,977          | (512)                                 |
| Postage, printing, copies           | 3,000                      | 6,000                   | 2,649          | 3,351                                 |
| Office equipment rental             | 3,000                      | 2,500                   | 2,526          | (26)                                  |
| Locks & keys                        | 1,500                      | 1,800                   | 1,449          | 351                                   |
| Mileage/auto                        | 1,300                      | 2,000                   | 1,865          | 135                                   |
| ARC design review                   | 4,500                      | 7,000                   | 6,910          | 90                                    |
| Meeting expense                     | 3,600                      | 2,716                   | 2,251          | 465                                   |
| Subtotal General and administrative | <b>385,900</b>             | <b>386,343</b>          | <b>369,519</b> | <b>16,824</b>                         |
| Contract Services                   |                            |                         |                |                                       |
| Garbage removal                     | 270,000                    | 270,000                 | 269,389        | 611                                   |
| Landscape maintenance               | 207,000                    | 206,944                 | 206,904        | 40                                    |
| Landscape tree care maintenance     | 140,000                    | 140,000                 | 140,000        | -                                     |
| Landscape Other (Weed Control)      | 78,000                     | 78,604                  | 75,278         | 3,326                                 |
| Landscape replacement/enhancemen    | 200,000                    | 200,000                 | 155,650        | 44,350                                |
| Irrigation repairs                  | 49,000                     | 53,302                  | 55,218         | (1,916)                               |
| Pest control                        | 12,000                     | 11,065                  | 10,171         | 894                                   |

**(Continued)**

**LEYDEN ROCK METROPOLITAN DISTRICT**

**SPECIAL REVENUE FUND**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL**

**For the Year Ended December 31, 2025**

**(Continued)**

|                                        | <b>Original<br/>Budget</b> | <b>Final<br/>Budget</b> | <b>Actual</b>    | <b>Variance with<br/>Final Budget</b> |
|----------------------------------------|----------------------------|-------------------------|------------------|---------------------------------------|
| Contract Services (Continued)          |                            |                         |                  |                                       |
| Pool service                           | \$ 22,000                  | \$ 18,815               | \$ 17,932        | \$ 883                                |
| Lifeguard contract service             | 106,000                    | 115,383                 | 100,244          | 15,139                                |
| Holiday lighting                       | 11,000                     | 11,000                  | 9,339            | 1,661                                 |
| Dog waste stations                     | 25,000                     | 33,100                  | 38,736           | (5,636)                               |
| Snow removal                           | 55,000                     | 45,208                  | 29,283           | 15,925                                |
| Cleaning/janitorial                    | 31,000                     | 33,820                  | 35,735           | (1,915)                               |
| Subtotal Contract Services             | <u>1,206,000</u>           | <u>1,217,241</u>        | <u>1,143,879</u> | <u>73,362</u>                         |
| Repair & Maintenance                   |                            |                         |                  |                                       |
| Common Area R&M                        | 7,000                      | 15,000                  | 12,617           | 2,383                                 |
| Building R&M - Clubhouse               | 7,000                      | 34,755                  | 33,936           | 819                                   |
| Fence/walls                            | 45,000                     | 37,375                  | 37,375           | -                                     |
| Pool repairs and maintenance           | 10,000                     | 195,659                 | 194,669          | 990                                   |
| Subtotal Repair & Maintenance          | <u>69,000</u>              | <u>282,789</u>          | <u>278,597</u>   | <u>4,192</u>                          |
| Parts & Supplies                       |                            |                         |                  |                                       |
| Cleaning supplies                      | 5,000                      | 3,837                   | 2,186            | 1,651                                 |
| Pool parts & supplies                  | 15,000                     | 13,000                  | 12,507           | 493                                   |
| Subtotal Parts & Supplies              | <u>20,000</u>              | <u>16,837</u>           | <u>14,693</u>    | <u>2,144</u>                          |
| Utilities                              |                            |                         |                  |                                       |
| Electric/gas                           | 24,000                     | 21,984                  | 22,674           | (690)                                 |
| Water and sewer                        | 31,000                     | 46,931                  | 53,485           | (6,554)                               |
| Telephone/Wi-Fi/Cable                  | 6,000                      | 6,217                   | 6,204            | 13                                    |
| Subtotal Utilities                     | <u>61,000</u>              | <u>75,132</u>           | <u>82,363</u>    | <u>(7,231)</u>                        |
| Contingency                            | <u>4,000</u>               | <u>21,658</u>           | <u>7,870</u>     | <u>13,788</u>                         |
| <b>Total Expenditures</b>              | <u>1,745,900</u>           | <u>2,000,000</u>        | <u>1,896,921</u> | <u>103,079</u>                        |
| <b>EXCESS OF REVENUES OVER (UNDER)</b> |                            |                         |                  |                                       |
| <b>EXPENDITURES</b>                    | (1,680,962)                | (1,901,882)             | (1,810,999)      | 90,883                                |
| <b>OTHER FINANCING SOURCES</b>         |                            |                         |                  |                                       |
| Transfers From Other Funds             | <u>1,745,900</u>           | <u>1,988,610</u>        | <u>1,825,250</u> | <u>(163,360)</u>                      |
| <b>NET CHANGE IN FUND BALANCE</b>      | <u>64,938</u>              | <u>86,728</u>           | <u>14,251</u>    | <u>(72,477)</u>                       |
| Fund Balance - Beginning of Year       | <u>158,248</u>             | <u>57,000</u>           | <u>57,000</u>    | <u>-</u>                              |
| <b>FUND BALANCE - END OF YEAR</b>      | <u>\$ 223,186</u>          | <u>\$ 143,728</u>       | <u>\$ 71,251</u> | <u>\$ (72,477)</u>                    |

The notes to the financial statements are an integral part of this statement.

## LEYDEN ROCK METROPOLITAN DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

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#### NOTE 1 DEFINITION OF REPORTING ENTITY

Leyden Rock Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by Order and Decree of the District Court for the County of Jefferson on January 5, 2012, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City of Arvada (the City) on August 22, 2011.

The District was established to provide financing for the operations and maintenance and design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, limited fire protection, security, television relay and translation and mosquito control improvements and services. The District was organized in conjunction with nine other related districts - Leyden Rock Metropolitan District Nos. 1, 2, 3, 4, 5, 6, 7, 8, and 9 (District Nos. 1-9). On November 13, 2017, pursuant to an order of the District Court for the County of Jefferson, District Nos. 1-9 were dissolved. Since January 1, 2017, the District has provided covenant enforcement services and, as the only metropolitan district, provides both service and financing for the Leyden Rock development.

The District is not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City. The District is not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as part of a street construction project, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City.

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

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

## LEYDEN ROCK METROPOLITAN DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

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#### **NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the District are described as follows:

##### **Government-Wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources of the District is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and; 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

##### **Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, operations fees, and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the

## **LEYDEN ROCK METROPOLITAN DISTRICT**

### **NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2025**

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liability is incurred, or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Special Revenue Fund is used to account for Operations Fees received and expenditures incurred in connection with operations and maintenance of the District.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

The Capital Projects Fund accounts for financial resources to be used for the acquisition and construction of capital equipment and facilities.

#### **Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The total appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its annual budget for the year ended December 31, 2025.

#### **Pooled Cash and Investments**

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

#### **Interfund Receivables/Payables**

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Interfund receivables and payables between funds are eliminated in the Statement of Net Position.

## LEYDEN ROCK METROPOLITAN DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

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#### 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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

#### Capital Assets

Capital assets, which include property, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities as well as capital assets being installed or constructed which the District may own are recorded as construction in process and are not included in the calculation of investment in capital assets component of the District's net position.

Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

|               |          |
|---------------|----------|
| Buildings     | 20 Years |
| Landscaping   | 20 Years |
| Monumentation | 20 Years |
| Parks         | 20 Years |

## LEYDEN ROCK METROPOLITAN DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

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#### Deferred Outflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred cost of refunding*, are deferred and recognized as outflows of resources in the period that the amounts are incurred.

#### Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

#### Amortization of Bond Premium

In the government-wide financial statements, bond premiums are deferred and amortized over the life of the bonds using the effective interest method.

#### Equity

##### Net Position

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

##### Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components.

LEYDEN ROCK METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

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The following classifications describe the relative strength of the spending constraints:

*Nonspendable Fund Balance* - The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

*Restricted Fund Balance* - The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

*Committed Fund Balance* - The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

*Assigned Fund Balance* - The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

*Unassigned Fund Balance* - The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2025 are classified in the accompanying financial statements as follows:

Statement of Net Position:

|                                   |                     |
|-----------------------------------|---------------------|
| Cash and Investments              | \$ 657,808          |
| Cash and Investments - Restricted | <u>4,092,357</u>    |
| Total Cash and Investments        | <u>\$ 4,750,165</u> |

**LEYDEN ROCK METROPOLITAN DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2025**

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Cash and investments as of December 31, 2025, consist of the following:

|                                      |                     |
|--------------------------------------|---------------------|
| Deposits with Financial Institutions | \$ 300,266          |
| Investments                          | 4,449,899           |
| Total Cash and Investments           | <u>\$ 4,750,165</u> |

**Deposits with Financial Institutions**

The Colorado Public Deposit Protection Act (POPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the POPA. POPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2025, the District's cash deposits had a bank deposit of \$340,097 and carrying balance of \$300,266.

**Investments**

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (\*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado Revised Statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

## LEYDEN ROCK METROPOLITAN DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

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Colorado Revised Statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- General obligation and revenue bonds of US local government entities
- Certain certificates of participation
- Certain securities lending agreements
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

As of December 31, 2025, the District had the following investments:

| <u>Investment</u>                              | <u>Maturity</u>                | <u>Amount</u>       |
|------------------------------------------------|--------------------------------|---------------------|
| Colorado Surplus Asset Fund Trust (CSAFE)      | Weighted Average under 60 Days | \$ 470,091          |
| Goldman Sachs Financial Square Government Fund | Weighted Average under 60 Days | 3,979,808           |
|                                                |                                | <u>\$ 4,449,899</u> |

#### CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers two portfolios- CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operates similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, and highest rated commercial paper, any security allowed under Section 24-75-601.1, C.R.S.

## LEYDEN ROCK METROPOLITAN DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

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CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

#### Goldman Sachs Financial Square Government Fund

At December 31, 2025, all of the District's funds held in trust accounts at United Missouri Bank were invested in the Goldman Sachs Financial Square Government Fund. This portfolio is managed by Goldman Sachs and each share is equal in value to \$1.00. The fund is AAAM rated by Standard and Poor's, Aaa-mf rated by Moody's, and invests in a process that seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments that comprises U.S. government and U.S. Treasury securities including bills, bonds, notes and repurchase agreements. The average maturity of the underlying securities is 90 days or less.

**LEYDEN ROCK METROPOLITAN DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2025**

**NOTE4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2025, follows:

|                                        | <b>Beginning<br/>Balance</b> | <b>Additions</b> | <b>Deletions</b> | <b>Ending<br/>Balance</b> |
|----------------------------------------|------------------------------|------------------|------------------|---------------------------|
| Capital assets not being depreciated   |                              |                  |                  |                           |
| Construction in progress               | \$ 300,233                   | \$ 183,490       | \$ -             | \$ 483,723                |
| Capital assets being depreciated       |                              |                  |                  |                           |
| Parks and Recreation                   | 198,191                      | 190,250          | -                | 388,441                   |
| Signage                                | 654,571                      | -                | -                | 654,571                   |
| Landscaping                            | 3,066,290                    | -                | -                | 3,066,290                 |
| Building and Equipment                 | 1,667,101                    | -                | -                | 1,667,101                 |
| Total Capital assets being depreciated | 5,586,153                    | 190,250          | -                | 5,776,403                 |
| Less Accumulated Depreciation for      |                              |                  |                  |                           |
| Parks and Recreation                   | (56,287)                     | (10,702)         | -                | (66,989)                  |
| Signage                                | (210,070)                    | (32,729)         | -                | (242,799)                 |
| Landscaping                            | (847,479)                    | (153,314)        | -                | (1,000,793)               |
| Building and Equipment                 | (510,711)                    | (83,355)         | -                | (594,066)                 |
| Total Accumulated Depreciation         | (1,624,547)                  | (280,100)        | -                | (1,904,647)               |
| Total Capital assets being depreciated | 3,961,606                    | (89,850)         | -                | 3,871,756                 |
|                                        | <u>\$ 4,261,839</u>          | <u>\$ 93,640</u> | <u>\$ -</u>      | <u>\$ 4,355,479</u>       |

At December 31, 2025, depreciation expense was charged to the general government function of the District in the amount of \$280,100.

**NOTE 5 LONG-TERM OBLIGATIONS**

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2025:

|                                          | <b>Beginning<br/>Balance</b> | <b>Additions</b> | <b>Reductions</b>   | <b>Ending<br/>Balance</b> | <b>Due Within<br/>One Year</b> |
|------------------------------------------|------------------------------|------------------|---------------------|---------------------------|--------------------------------|
| General Obligation Bonds,<br>Series 2021 | \$ 43,015,000                | \$ -             | \$ 665,000          | \$ 42,350,000             | \$ 745,000                     |
| Bond Premium, Series 2021                | 6,649,940                    | -                | 403,934             | 6,246,006                 | -                              |
|                                          | <u>\$ 49,664,940</u>         | <u>\$ -</u>      | <u>\$ 1,068,934</u> | <u>\$ 48,596,006</u>      | <u>\$ 745,000</u>              |

## LEYDEN ROCK METROPOLITAN DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

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The details of the District's long-term obligation are as follows:

#### **General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2021 Bonds (the Bonds)**

The District issued the Bonds on October 22, 2021, in the amount of \$45,840,000. The Bonds were issued for the purposes of (i) refunding the 2016A Senior Bonds, 20168 Subordinate Bonds, and 2017C Junior Bonds; (ii) funding and reimbursing a portion of the costs of constructing and installing certain Public Improvements benefiting the District; and (iii) paying the costs of issuance of the Bonds, including the premium for the Insurance Policy and the Reserve Policy.

#### **Bond Details**

The Bonds bear interest at rates ranging from 3.0% to 5.0%, payable semi-annually on June 1 and December 1, beginning on December 1, 2021. The Bonds issued as serial bonds mature on December 1 of the years 2021 through 2041; thereafter, the Bonds issued as term bonds have annual mandatory sinking fund principal payments due on December 1, commencing December 1, 2042. The Bonds mature on December 1, 2051.

To the extent principal of the Bonds is not paid when due, such principal shall remain outstanding until paid, subject to discharge on December 2, 2054. To the extent interest on the Bonds is not paid when due, such unpaid interest shall compound on each interest payment date, at the rate then borne by the Bonds. The Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on December 2, 2054. The Bonds are not subject to acceleration. The Bonds do not have any unused lines of credit. No assets have been pledged as collateral on the Bonds.

#### **Optional Redemption**

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2031, and on any date thereafter, upon payment of par, accrued interest, without redemption premium.

#### **Pledged Revenue**

The Bonds are payable solely from and to the extent of the Pledged Revenue, consisting generally of the moneys derived by the District from the following sources, net of any costs of collection of the County and any property tax refunds or abatements authorized by or on behalf of the County: all Required Mill Levy; the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

**LEYDEN ROCK METROPOLITAN DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2025**

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**Required Mill Levy**

The Indenture provides a Required Mill Levy be imposed each year in accordance with the following:

Prior to the time the Debt to Assessed Ratio is 50% or less, an amount sufficient to pay the principal of and interest on the Bonds each year and replenish the Reserve Fund to the Reserve Fund Requirement, if any, but not in excess of 40 mills (subject to adjustment for changes in the method of calculating assessed valuation on or after January 1, 2004); and,

Once the Debt to Assessed Ratio is 50% or less, an amount sufficient to pay the principal of and interest on the Bonds each year and replenish the Reserve Fund to the Reserve Fund Requirement, if any, without limitation of rate.

**Additional Security**

The scheduled payment of principal and interest on the Bonds are guaranteed under an insurance policy issued concurrently with the delivery of the Bonds by Assured Guaranty Municipal Corp.

**Reserve Fund**

The Bonds are also secured by amounts on deposit in the Reserve Fund in the amount of the Reserve Fund Requirement of \$2,739,400, which is funded by the Reserve Policy in the amount of the Reserve Fund Requirement issued concurrently with the delivery of the Bonds.

**Events of Default of the Bonds**

Events of default occur if the District fails to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture.

# LEYDEN ROCK METROPOLITAN DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

### Debt Service Requirements

The District's long-term obligations will mature as follows:

|           | Principal            | Interest            | Total               |
|-----------|----------------------|---------------------|---------------------|
| 2026      | \$ 745,000           | \$ 1,664,350        | \$ 2,409,350        |
| 2027      | 780,000              | 1,627,100           | 2,407,100           |
| 2028      | 865,000              | 1,588,100           | 2,453,100           |
| 2029      | 910,000              | 1,544,850           | 2,454,850           |
| 2030      | 1,005,000            | 1,499,350           | 2,504,350           |
| 2031-2035 | 6,060,000            | 6,747,900           | 12,807,900          |
| 2036-2040 | 7,985,000            | 5,465,200           | 13,450,200          |
| 2041-2045 | 9,650,000            | 4,038,850           | 13,688,850          |
| 2046-2050 | 11,720,000           | 1,969,000           | 13,689,000          |
| 2051      | 2,630,000            | 105,200             | 2,735,200           |
|           | <u>\$ 42,350,000</u> | <u>\$26,249,900</u> | <u>\$68,599,900</u> |

At December 31, 2025, the District has authorized but unissued indebtedness in the following amounts allocated for the following purposes:

|                              | Amount<br>Authorized<br>on November 1,<br>2011 | Authorized Used<br>Series 2016<br>Bonds | Series 2017C<br>Bonds | Series 2021<br>Bonds | Authorized<br>But<br>Unissued |
|------------------------------|------------------------------------------------|-----------------------------------------|-----------------------|----------------------|-------------------------------|
| Public Improvements          | \$ 800,000,000                                 | \$ 48,415,000                           | \$ 4,101,000          | \$ 5,959,232         | \$ 741,524,768                |
| Operations and Maintenance   | 80,000,000                                     | -                                       | -                     | -                    | 80,000,000                    |
| Refundings                   | 80,000,000                                     | -                                       | -                     | -                    | 80,000,000                    |
| Intergovernmental Agreements | 80,000,000                                     | -                                       | -                     | -                    | 80,000,000                    |
| Contracts                    | 80,000,000                                     | -                                       | -                     | -                    | 80,000,000                    |
|                              | <u>\$ 1,120,000,000</u>                        | <u>\$ 48,415,000</u>                    | <u>\$ 4,101,000</u>   | <u>\$ 5,959,232</u>  | <u>\$ 1,061,524,768</u>       |

Regardless of the amount of voted authorization available to the District pursuant to the 2011 Election, the Service Plan places limitations on the amount of debt that may be issued by the District. The Service Plan establishes a limitation on the amount of debt that may be issued by the District to \$80,000,000 (the "Service Plan Debt Limit"). At December 31, 2025, the District has \$21,524,768 remaining under its Service Plan Debt Limit.

**LEYDEN ROCK METROPOLITAN DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2025**

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**NOTE 6     NET POSITION**

The District has net position consisting of three components - net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2025, the District had net investment in capital assets calculated as follows:

|                                                         |                              |
|---------------------------------------------------------|------------------------------|
| Net Investment in Capital Assets:                       |                              |
| Capital Assets, Net                                     | \$ 4,355,479                 |
| Outstanding Long-Term Debt Applicable to Capital Assets | (6,446,740)                  |
| Unspent Bond Proceeds Applicable to Capital Assets      | 422,022                      |
| Reserves Funded with Bond Proceeds                      | <u>290,221</u>               |
| Net Investment in Capital Assets                        | <u><u>\$ (1,379,018)</u></u> |

The District had a restricted net position as of December 31, 2025, as follows:

|                                |                          |
|--------------------------------|--------------------------|
| Restricted Net Position:       |                          |
| Emergencies                    | \$ 71,900                |
| Debt Service                   | <u>37,318</u>            |
| Total Restricted Net Position: | <u><u>\$ 109,218</u></u> |

The District has a deficit in unrestricted net position. This amount is a result of the District being responsible for the financing and repayment of debt obligations for the construction of public improvements previously conveyed to other governmental entities.

**NOTE 7     INTERFUND AND OPERATING TRANSFERS**

The transfer from the General Fund to the Special Revenue Fund was made to support funding of operations and maintenance of the District.

## LEYDEN ROCK METROPOLITAN DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

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#### NOTE 8 RISK MANAGEMENT

The District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or natural disasters.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability, and workers' compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

#### NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 1, 2011, the District voters passed an election question to increase property taxes \$5,000,000 annually as adjusted for inflation, without limitation of rate, to pay the District's operations, maintenance, and other expenses. Additionally, the District's electors authorized the District to collect, retain and spend all revenue without regard to any limitations under TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

**LEYDEN ROCK METROPOLITAN DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2025**

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**Taxpayer's Bill of Rights**

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

**Section 29-1-1702 Revenue Limitations 5.25% Rule**

Part 17 of Article 1 of Title 29 of the Colorado Revised Statutes contains limitations on the amount of revenues that can be generated from property taxes that apply to certain local governments within the State of Colorado.

Subject to certain exclusions and exemptions, property tax revenue is limited to a 5.25% increase (or 10.50% over a two year assessment period).

The District's management believes the District is in compliance with the provisions of the statute; however, the statute is complex and subject to interpretation.

**NOTE 10 CONSTRUCTION COMMITMENT**

On September 16, 2025, the District approved a construction contract for landscape and park improvements of approximately \$1,470,000. Construction began in February 2026. Funding for the project is being provided by project funds remaining from the 2021 Bonds.

## **SUPPLEMENTARY INFORMATION**

**LEYDEN ROCK METROPOLITAN DISTRICT**

**DEBT SERVICE FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL**

**For the Year Ended December 31, 2025**

|                                   | <b>Original and<br/>Final<br/>Budget</b> | <b>Actual</b>            | <b>Variance with<br/>Final Budget</b> |
|-----------------------------------|------------------------------------------|--------------------------|---------------------------------------|
| <b>REVENUES</b>                   |                                          |                          |                                       |
| Property Taxes                    | \$ 1,956,562                             | \$ 1,956,477             | \$ (85)                               |
| Specific Ownership Taxes          | 136,959                                  | 132,655                  | (4,304)                               |
| Interest Income                   | 12,500                                   | 26,908                   | 14,408                                |
| <b>Total Revenues</b>             | <u>2,106,021</u>                         | <u>2,116,040</u>         | <u>10,019</u>                         |
| <b>EXPENDITURES</b>               |                                          |                          |                                       |
| County Treasurer's Fee            | 29,348                                   | 29,357                   | (9)                                   |
| Paying Agent Fees                 | 6,000                                    | 4,000                    | 2,000                                 |
| Bond Interest - Series 2021       | 1,697,600                                | 1,697,600                | -                                     |
| Bond Principal - Series 2021      | 665,000                                  | 665,000                  | -                                     |
| Contingency                       | 6,052                                    | -                        | 6,052                                 |
| <b>Total Expenditures</b>         | <u>2,404,000</u>                         | <u>2,395,957</u>         | <u>8,043</u>                          |
| <b>NET CHANGE IN FUND BALANCE</b> | (297,979)                                | (279,917)                | 18,062                                |
| Fund Balance - Beginning of Year  | 398,023                                  | 455,931                  | 57,908                                |
| <b>FUND BALANCE - END OF YEAR</b> | <u><u>\$ 100,044</u></u>                 | <u><u>\$ 176,014</u></u> | <u><u>\$ 75,970</u></u>               |

See the Accompanying Independent Auditor's Report

**LEYDEN ROCK METROPOLITAN DISTRICT**

**CAPITAL PROJECTS FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL**

**For the Year Ended December 31, 2025**

|                                   | <b>Original and<br/>Final<br/>Budget</b> | <b>Actual</b>              | <b>Variance with<br/>Final Budget</b> |
|-----------------------------------|------------------------------------------|----------------------------|---------------------------------------|
| <b>REVENUES</b>                   |                                          |                            |                                       |
| Interest Income                   | \$ 93,000                                | \$ 165,522                 | \$ 72,522                             |
| Other Revenue                     | 9,426                                    | -                          | (9,426)                               |
| <b>Total Revenues</b>             | <u>102,426</u>                           | <u>165,522</u>             | <u>63,096</u>                         |
| <b>EXPENDITURES</b>               |                                          |                            |                                       |
| Capital Outlay                    | 3,904,074                                | 183,490                    | 3,720,584                             |
| Contingency                       | 9,426                                    | -                          | 9,426                                 |
| <b>Total Expenditures</b>         | <u>3,913,500</u>                         | <u>183,490</u>             | <u>3,730,010</u>                      |
| <b>NET CHANGE IN FUND BALANCE</b> | (3,811,074)                              | (17,968)                   | 3,793,106                             |
| Fund Balance - Beginning of Year  | <u>3,811,074</u>                         | <u>3,881,970</u>           | <u>70,896</u>                         |
| <b>FUND BALANCE - END OF YEAR</b> | <u><u>\$ -</u></u>                       | <u><u>\$ 3,864,002</u></u> | <u><u>\$ 3,864,002</u></u>            |

See the Accompanying Independent Auditor's Report

## **OTHER INFORMATION**

**LEYDEN ROCK METROPOLITAN DISTRICT**

**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**December 31, 2025**

**\$45,840,000 Series 2021**

**Limited Tax (Convertible to Unlimited Tax),**

**General Obligation**

**Refunding and Improvement Bonds**

**Interest Rate: 3.000% - 5.000%**

**Interest Payable June 1 and December 1**

**Principal Payable December 1**

|       | Principal     | Interest      | Total         |
|-------|---------------|---------------|---------------|
| 2026  | \$ 745,000    | \$ 1,664,350  | \$ 2,409,350  |
| 2027  | 780,000       | 1,627,100     | 2,407,100     |
| 2028  | 865,000       | 1,588,100     | 2,453,100     |
| 2029  | 910,000       | 1,544,850     | 2,454,850     |
| 2030  | 1,005,000     | 1,499,350     | 2,504,350     |
| 2031  | 1,055,000     | 1,449,100     | 2,504,100     |
| 2032  | 1,155,000     | 1,396,350     | 2,551,350     |
| 2033  | 1,200,000     | 1,350,150     | 2,550,150     |
| 2034  | 1,300,000     | 1,302,150     | 2,602,150     |
| 2035  | 1,350,000     | 1,250,150     | 2,600,150     |
| 2036  | 1,455,000     | 1,196,150     | 2,651,150     |
| 2037  | 1,515,000     | 1,137,950     | 2,652,950     |
| 2038  | 1,610,000     | 1,092,500     | 2,702,500     |
| 2039  | 1,660,000     | 1,044,200     | 2,704,200     |
| 2040  | 1,745,000     | 994,400       | 2,739,400     |
| 2041  | 1,795,000     | 942,050       | 2,737,050     |
| 2042  | 1,850,000     | 888,200       | 2,738,200     |
| 2043  | 1,925,000     | 814,200       | 2,739,200     |
| 2044  | 2,000,000     | 737,200       | 2,737,200     |
| 2045  | 2,080,000     | 657,200       | 2,737,200     |
| 2046  | 2,165,000     | 574,000       | 2,739,000     |
| 2047  | 2,250,000     | 487,400       | 2,737,400     |
| 2048  | 2,340,000     | 397,400       | 2,737,400     |
| 2049  | 2,435,000     | 303,800       | 2,738,800     |
| 2050  | 2,530,000     | 206,400       | 2,736,400     |
| 2051  | 2,630,000     | 105,200       | 2,735,200     |
| Total | \$ 42,350,000 | \$ 26,249,900 | \$ 68,599,900 |

**LEYDEN ROCK METROPOLITAN DISTRICT**

**SUMMARY OF ASSESSED VALUATION, MILL LEVY AND  
PROPERTY TAXES COLLECTED**

| Levy<br>Year | Collection<br>Year | Assessed<br>Valuation | Mill Levy |        |        | Total<br>Levy | Current<br>Collection | Collection<br>Rate |
|--------------|--------------------|-----------------------|-----------|--------|--------|---------------|-----------------------|--------------------|
|              |                    |                       | General   | Debt   | Total  |               |                       |                    |
| 2016         | 2017               | \$ 35,414,376         | 12.500    | 40.000 | 52.500 | \$ 1,859,255  | \$ 1,846,181          | 99.30%             |
| 2017         | 2018               | 49,322,962            | 15.819    | 44.222 | 60.041 | 2,961,400     | 2,902,305             | 98.00%             |
| 2018         | 2019               | 52,054,407            | 15.819    | 44.222 | 60.041 | 3,125,399     | 3,130,560             | 100.17%            |
| 2019         | 2020               | 57,955,264            | 15.929    | 44.531 | 60.460 | 3,503,975     | 3,503,475             | 99.99%             |
| 2020         | 2021               | 58,689,516            | 15.929    | 44.531 | 60.460 | 3,548,368     | 3,546,427             | 99.95%             |
| 2021         | 2022               | 60,137,224            | 25.000    | 37.000 | 62.000 | 3,728,508     | 3,728,015             | 99.99%             |
| 2022         | 2023               | 58,480,584            | 25.000    | 37.000 | 62.000 | 3,625,796     | 3,625,794             | 100.00%            |
| 2023         | 2024               | 75,915,203            | 23.256    | 30.246 | 53.502 | 4,061,615     | 4,057,087             | 99.89%             |
| 2024         | 2025               | 75,909,298            | 27.727    | 25.775 | 53.502 | 4,061,299     | 4,061,123             | 100.00%            |

Estimated for  
year ending  
December 31,  
2026

\$ 80,414,913    25.991    27.511    53.502    \$ 4,302,359

**Note:**

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

**LEYDEN ROCK METROPOLITAN DISTRICT**

**CONTINUING DISCLOSURE OBLIGATION (UNAUDITED)**

**Table II - District Assessed Valuation, Mill Levy and Property Tax Information**

| Levy Year | Collection Year | Assessed Valuation | Mill Levy |        |        | Total Levy   | Current Collection |
|-----------|-----------------|--------------------|-----------|--------|--------|--------------|--------------------|
|           |                 |                    | General   | Debt   | Total  |              |                    |
| 2016      | 2017            | \$ 35,414,376      | 12.500    | 40.000 | 52.500 | \$ 1,859,255 | \$ 1,846,181       |
| 2017      | 2018            | 49,322,962         | 15.819    | 44.222 | 60.041 | 2,961,400    | 2,902,305          |
| 2018      | 2019            | 52,054,407         | 15.819    | 44.222 | 60.041 | 3,125,399    | 3,130,560          |
| 2019      | 2020            | 57,955,264         | 15.929    | 44.531 | 60.460 | 3,503,975    | 3,503,475          |
| 2020      | 2021            | 58,689,516         | 15.929    | 44.531 | 60.460 | 3,548,368    | 3,546,427          |
| 2021      | 2022            | 60,137,224         | 25.000    | 37.000 | 62.000 | 3,728,508    | 3,728,015          |
| 2022      | 2023            | 58,480,584         | 25.000    | 37.000 | 62.000 | 3,625,796    | 3,625,794          |
| 2023      | 2024            | 75,915,203         | 23.256    | 30.246 | 53.502 | 4,061,615    | 4,057,087          |
| 2024      | 2025            | 75,909,298         | 27.727    | 25.775 | 53.502 | 4,061,299    | 4,061,123          |
| 2025      | 2026 *          | 80,414,913         | 25.991    | 27.511 | 53.502 | 4,302,359    |                    |

\* Amount of collections for 2026 by month available at <https://www.jeffco.us/2425/Tax-Distribution>

**Table III - 2025 Assessed and "Actual" Valuation of Classes of Property in the District**

| Class             | Assessed Valuation   | Percent of Assessed Valuation | Actual Valuation        | Percent of Actual Valuation |
|-------------------|----------------------|-------------------------------|-------------------------|-----------------------------|
| Residential       | \$ 79,527,966        | 98.90%                        | \$ 1,272,445,735        | 99.74%                      |
| Commercial        | 616                  | 0.00%                         | 2,970                   | 0.00%                       |
| Natural Resources | 48                   | 0.00%                         | 179                     | 0.00%                       |
| State Assessed    | 886,283              | 1.10%                         | 3,282,530               | 0.26%                       |
| Total             | <u>\$ 80,414,913</u> | <u>100.00%</u>                | <u>\$ 1,275,731,414</u> | <u>100.00%</u>              |

Source: Jefferson County Assessor's Office

**Table XII - District Historical Debt Ratios**

**Fiscal Years Ended December 31**

|                                                                                 | 2021          | 2022          | 2023          | 2024          | 2025          |
|---------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Debt Outstanding                                                                | \$ 44,620,000 | \$ 44,085,000 | \$ 43,585,000 | \$ 43,015,000 | \$ 42,350,000 |
| Estimated Population <sup>1</sup>                                               | 3568          | 3568          | 3568          | 3568          | 3568          |
| Debt Per Capita                                                                 | \$ 12,506     | \$ 12,356     | \$ 12,216     | \$ 12,056     | \$ 11,869     |
| District Assessed Value                                                         | \$ 60,137,224 | \$ 58,480,554 | \$ 75,915,203 | \$ 75,909,298 | \$ 80,414,913 |
| Ratio of Debt to Assessed Value                                                 | 74.20%        | 75.38%        | 57.41%        | 56.67%        | 52.66%        |
| Personal Income Per Capita **<br>(Jefferson County)                             | \$ 75,528     | \$ 81,739     | \$ 85,359     | \$ 88,698     | Unavailable   |
| Ratio of Debt Per Capita to<br>Personal Income Per Capita<br>(Jefferson County) | 16.56%        | 15.12%        | 14.31%        | 13.59%        | Unavailable   |

<sup>1</sup> Estimated total population at buildout based on estimated 2.48 residents per home

\*\* Source: Regional Economics Information System Bureau of Economic Analysis