RAMPART RANGE METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Rampart Range Metropolitan District No. 1
Douglas County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Rampart Range Metropolitan District No. 1 (the 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 thereof, and the respective budgetary comparison for the general 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 (GAAS). 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.

Fiscal Focus Partners, LLC

PO Box 740339, Arvada, CO 80006
303.202.1800 Office www.ffpcpa.com

Auditor's Responsibility 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 GAAS 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 GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 judgement, 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 to 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 opinions on the basic financial statements are not affected by this missing information.

Supplementary and Other Information on Pages 35 Through 40

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 identified in the table of contents, and the other information on pages 38 and 40 (together, the information) is presented for the purposes of additional analysis and legal compliance 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information on Pages 41 Through 55

Management is responsible for the other information on pages 41 through 55 (the other information). 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 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.

Fiscal Focus Partners, LLC

Arvada, Colorado
May 27, 2026

BASIC FINANCIAL STATEMENTS

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 8,858,321
Cash and Investments - Restricted	41,361,852
Due from District No. 2	10,382
Due from District No. 3	6
Due from District No. 7	98,687
Due from District No. 5	2,297
Receivables	523,069
Escrow/Surety with Parker W&SD	53,380
Prepaid Expenses	67,828
Capital Assets, Net:	
Land Improvements	3,071,128
Parking Structure	3,874,855
Infrastructure Assets - West Side	11,131,971
Construction in Progress	12,486,519
Total Assets	81,540,295
DEFERRED OUTFLOWS OF RESOURCES	
Prepaid Bond Insurance	253,245
Total Deferred Outflows of Resources	253,245
LIABILITIES	
Accounts Payable	447,567
Accrued Interest Payable - 2017 Bonds	521,520
Accrued Interest Payable - 2019 Note	11,930
Accrued Interest Payable - 2025 Bonds	242,111
Noncurrent Liabilities:	
Due Within One Year	6,450,559
Due in More Than One Year	188,420,075
Total Liabilities	196,093,762
NET POSITION	
Net Investment in Capital Assets	3,360,002
Restricted for:	
Emergency Reserves	108,300
Debt Service	65,860
Capital Projects	806,304
Unrestricted	(118,640,688)
Total Net Position	$ (114,300,222)

See accompanying Notes to Basic Financial Statements.

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Government Activities:					
General Government	$ 2,124,600	$ -	$ 3,379,047	$ -	$ 1,254,447
Public Works	1,506,421	-	484,986	-	(1,021,435)
Interest and Related Costs on Long-Term Debt	6,974,388	-	-	15,136,454	8,162,066
Total Governmental Activities	$ 10,605,409	$ -	$ 3,864,033	$ 15,136,454	8,395,078
GENERAL REVENUES					
Net Investment Income					1,386,795
PIF Revenue					1,631,782
Total General Revenues					3,018,577
SPECIAL ITEMS					
Transfer of Capital Assets from District No. 5					10,092,142
Transfer of Long-Term Debt from District No. 5					(10,537,996)
Total Special Items					(445,854)
CHANGE IN NET POSITION					10,967,801
Net Position - Beginning of Year					(125,268,023)
NET POSITION - END OF YEAR					$ (114,300,222)

See accompanying Notes to Basic Financial Statements.

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
BALANCE SHEET
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 4,520,606	$ 4,337,715	$ -	$ 8,858,321
Cash and Investments - Restricted	108,300	12,144,461	29,109,091	41,361,852
Due from District No. 2	1,973	8,409	-	10,382
Due from District No. 3	1	5	-	6
Due from District No. 7	18,751	79,936	-	98,687
Due from District No. 5	2,297	-	-	2,297
Accounts Receivable - PIF Revenues	-	315,605	-	315,605
Accounts Receivable - STR Revenues	-	197,880	-	197,880
Accounts Receivable - Reimbursements	9,584	-	-	9,584
Surety - Parker W&S	-	-	53,380	53,380
Prepaid Insurance	67,828	-	-	67,828
Total Assets	$ 4,729,340	$ 17,084,011	$ 29,162,471	$ 50,975,822
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 64,875	$ 10,875	$ 371,817	$ 447,567
Total Liabilities	64,875	10,875	371,817	447,567
FUND BALANCES				
Nonspendable:				
Prepaid Expenses	67,828	-	-	67,828
Restricted for:				
Emergency Reserves	108,300	-	-	108,300
Debt Service	-	12,735,421	-	12,735,421
Capital Projects	-	-	28,790,654	28,790,654
Assigned for:				
Subsequent Year's Expenditures	759,883	-	-	759,883
Unassigned	3,728,454	-	-	3,728,454
Total Fund Balances	4,664,465	17,073,136	28,790,654	50,528,255
Total Liabilities and Fund Balances	$ 4,729,340	$ 17,084,011	$ 29,162,471	

Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	30,564,473
Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.	
Prepaid Bond Insurance	253,245
Long-term liabilities, including bonds and loans payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and Loans Payable	(194,870,634)
Accrued Interest on Bonds and Loans	(775,561)
Net Position of Governmental Activities	$ (114,300,222)

See accompanying Notes to Basic Financial Statements.

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
IGA Revenue #2 - Property Taxes (Net)	$ 234,086	$ 1,264,062	$ -	$ 1,498,148
IGA Revenue #2 - Specific Ownership Taxes	23,619	100,693	-	124,312
IGA Revenue #2 - Contractual Obligation (Net)	62,423	-	-	62,423
IGA Revenue #3 - Property Taxes (Net)	152	817	-	969
IGA Revenue #3 - Specific Ownership Taxes	13	64	-	77
IGA Revenue #3 - Contractual Obligation (Net)	21	-	-	21
IGA Revenue #7 - Property Taxes (Net)	2,237,543	12,082,732	-	14,320,275
IGA Revenue #7 - Specific Ownership Taxes	224,508	957,111	-	1,181,619
IGA Revenue #7 - Contractual Obligation (Net)	596,678	-	-	596,678
Other Income - Reimbursements	-	-	484,986	484,986
Charging Stations Income	4	-	-	4
PIF Revenue	-	1,631,782	-	1,631,782
Sales Tax Rebate Revenue	-	730,975	-	730,975
Net Investment Income	228,767	943,669	214,359	1,386,795
Total Revenues	3,607,814	17,711,905	699,345	22,019,064
EXPENDITURES				
Current:				
Accounting and Audit	204,193	-	-	204,193
Directors Fees	2,400	-	-	2,400
District Management	269,756	-	-	269,756
Dues and Licenses	2,193	-	-	2,193
Election	15,961	-	-	15,961
IGA Expense #2 - Prop. Tax Interest Abated/Refunded	-	834	-	834
IGA Expense #7 - Prop. Tax Interest Abated/Refunded	-	9,751	-	9,751
Insurance	56,951	-	-	56,951
Legal	63,753	-	-	63,753
Website Maintenance	2,297	-	-	2,297
Reserve Study	7,800	-	-	7,800
Miscellaneous	232	-	-	232
Paying Agent Fees	-	2,500	-	2,500
Payment to City (1.0 Mill Operational ML)	329,551	-	-	329,551
Payment to City (1.0 Mill Regional ML)	329,571	-	-	329,571
PIF Collection Expense	-	67,415	-	67,415
Schweiger Ranch Foundation Donation	40,000	-	-	40,000
Construction Management	-	-	41,131	41,131
Engineering	-	-	13,361	13,361
Charging Stations Expenses	1,202	-	-	1,202
Irrigation and Monument Lighting	356,740	-	-	356,740
Landscape Maintenance - Base Contract	250,500	-	-	250,500
Landscape Maintenance	687,771	-	-	687,771
Sign and "Upgrades" Maintenance	3,045	-	-	3,045
Snow Removal	24,809	-	-	24,809
Storm Drainage Facilities Maintenance	112,000	-	-	112,000
Street Lights	12,412	-	-	12,412

See accompanying Notes to Basic Financial Statements.

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
EXPENDITURES (Continued)				
Debt Service:				
Bond Interest - Series 2017 Bonds	$ -	$ 6,396,409	$ -	$ 6,396,409
Bond Principal - Series 2017 Bonds	-	4,575,000	-	4,575,000
Loan Interest - Series 2019 Subordinate Note	-	312,406	-	312,406
Loan Principal - Series 2019 Subordinate Note	-	572,000	-	572,000
Cost of Issuance - Series 2025 Bonds	-	37,500	694,583	732,083
Capital Outlay	-	-	2,116,850	2,116,850
Total Expenditures	2,773,137	11,973,815	2,865,925	17,612,877
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	834,677	5,738,090	(2,166,580)	4,406,187
OTHER FINANCING SOURCES (USES)				
Bond Issuance - Series 2025	-	-	28,200,000	28,200,000
Bond Premium - Series 2025	-	-	1,518,075	1,518,075
Repayment - Developer Advance Interest	-	(445,854)	-	(445,854)
Repayment - Developer Advance Principal	-	(10,092,142)	-	(10,092,142)
Transfers from Other Funds	-	-	1,000,000	1,000,000
Transfers to Other Funds	(1,000,000)	-	-	(1,000,000)
Total Other Financing Sources (Uses)	(1,000,000)	(10,537,996)	30,718,075	19,180,079
NET CHANGE IN FUND BALANCES	(165,323)	(4,799,906)	28,551,495	23,586,266
Fund Balances - Beginning of Year	4,829,788	21,873,042	239,159	26,941,989
FUND BALANCES - END OF YEAR	$ 4,664,465	$ 17,073,136	$ 28,790,654	$ 50,528,255

See accompanying Notes to Basic Financial Statements.

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balances - Governmental Funds	$ 23,586,266
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. The statement of activities does not report capital outlay as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, the following are the amounts of capital outlay in the current period:	
Capital Outlay - West Side	2,116,850
Depreciation Expense	(792,807)
Transfer of Capital Assets from District No. 5	10,092,142
The issuance of long-term debt (e.g., bonds, loans) 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 transactions, 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. The net effect of these differences in the treatment of long-term debt and related items is as follows:	
Bond Issuance - Series 2025	(28,200,000)
Original Issue Premium - Series 2025	(1,518,075)
Prepaid Bond Insurance - Series 2025	253,245
Bond Principal Payment - Series 2017	4,575,000
Loan Principal Payment - Series 2019	572,000
Transfer of Developer Advances - Principal from District No. 5	(10,092,142)
Transfer of Developer Advances - Interest from District No. 5	(445,854)
Repayments of Developer Advances - Principal	10,092,142
Repayments of Developer Advances - Interest	445,854
Certain 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	
Accrued Interest on Bonds and Notes - Change in Liability	(229,510)
Amortization of Bond Premium	512,690
Change in Net Position of Governmental Activities	$ 10,967,801

See accompanying Notes to Basic Financial Statements.

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
IGA Revenue #2 - Property Taxes (Net)	$ 238,627	$ 234,086	$ (4,541)
IGA Revenue #2 - Specific Ownership Taxes	27,618	23,619	(3,999)
IGA Revenue #2 - Contractual Obligation (Net)	63,634	62,423	(1,211)
IGA Revenue #3 - Property Taxes (Net)	152	152	-
IGA Revenue #3 - Specific Ownership Taxes	16	13	(3)
IGA Revenue #3 - Contractual Obligation (Net)	20	21	1
IGA Revenue #7 - Property Taxes (Net)	2,268,223	2,237,543	(30,680)
IGA Revenue #7 - Specific Ownership Taxes	262,515	224,508	(38,007)
IGA Revenue #7 - Contractual Obligation (Net)	604,860	596,678	(8,182)
Charging Stations Income	-	4	4
Net Investment Income	261,835	228,767	(33,068)
Total Revenues	3,727,500	3,607,814	(119,686)
EXPENDITURES			
General and Administrative:			
Accounting and Audit	291,050	204,193	86,857
Directors Fees	4,800	2,400	2,400
District Management	200,000	269,756	(69,756)
Dues and Licenses	5,000	2,193	2,807
Election Expense	15,000	15,961	(961)
Financial Analysis / Debt Restructuring	100,000	-	100,000
Insurance	50,000	56,951	(6,951)
Legal	65,000	63,753	1,247
Website Maintenance	10,000	2,297	7,703
Reserve Study	-	7,800	(7,800)
Miscellaneous	4,636	232	4,404
Payment to City (1.0 Mill Operational Mill Levy)	334,247	329,551	4,696
Payment to City (1.0 Mill Regional Mill Levy)	334,267	329,571	4,696
Schweiger Ranch Foundation Donation	40,000	40,000	-
Operations and Maintenance:			
Charging Stations Expenses	5,000	1,202	3,798
Irrigation and Monument Lighting	400,000	356,740	43,260
Landscape Maintenance - Base Contract	250,500	250,500	-
Landscape Maintenance	399,500	687,771	(288,271)
Parking Garage Maintenance	1,500,000	-	1,500,000
Sign and "Upgrades" Maintenance	5,000	3,045	1,955
Snow Removal	60,000	24,809	35,191
Storm Drainage Facilities Maintenance	90,000	112,000	(22,000)
Street Lights	11,000	12,412	(1,412)
Contingency	25,000	-	25,000
Total Expenditures	4,200,000	2,773,137	1,426,863
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(472,500)	834,677	1,307,177
OTHER FINANCING SOURCES (USES)			
Transfer to Other Funds	(1,000,000)	(1,000,000)	-
Total Other Financing Sources (Uses)	(1,000,000)	(1,000,000)	-
NET CHANGE IN FUND BALANCE	(1,472,500)	(165,323)	1,307,177
Fund Balance - Beginning of Year	4,752,250	4,829,788	77,538
FUND BALANCE - END OF YEAR	$ 3,279,750	$ 4,664,465	$ 1,384,715

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Rampart Range Metropolitan District No. 1 (the District or District No. 1), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the Douglas County District Court on March 12, 2001, concurrently with five other districts, Rampart Range Metropolitan District Nos. 2 – 6, and is governed pursuant to provisions of the Colorado Special Districts Act (Title 32, Article 1, Colorado Revised Statutes). In 2005, Rampart Range Metropolitan District Nos. 7 – 9 (together with District Nos. 1 – 6, the Districts) were also organized. The District's service area is located entirely within the City of Lone Tree (the City) in Douglas County, Colorado. Commencing on January 1, 2020, for operational purposes, the Rampart Range Districts were separated into two groups. Rampart Range Metropolitan District Nos. 1, 2, 3, and 7 (the West Side Districts) are responsible for providing the operations and funding for the service area located on the west side of Interstate I-25 (the West Side), and Rampart Range Metropolitan District Nos. 4, 5, 6, 8, and 9 (the East Side Districts) are responsible for providing the operations and funding for the service area located on the east side of Interstate I-25 (the East Side).

The District operates under an Amended and Restated Service Plan approved by the City on April 19, 2005. The West Side Districts were established to provide financing for the design, acquisition, installation and construction of water and irrigation systems, streets, traffic and safety controls, fire protection and emergency medical services, television relay and translator facilities, transportation systems, parks and recreation facilities, sanitation facilities, and mosquito and pest control. The District, acting as the "West Side Operating District", is responsible for managing the construction and operation of facilities and services of the West Side Districts and for issuing debt. District Nos. 2, 3, and 7 (the West Side Taxing Districts) are responsible for providing the funding and tax base needed to support the debt issued by the District for the West Side capital improvements and continuous operations. Pursuant to their respective Service Plans, the West Side Taxing Districts are obligated to impose a Regional Improvements Mill Levy, which is currently equal to 1.000 mill, and convey the revenue to the City to be used for the planning, constructing or acquiring of regional improvements. In addition, according to the First Amendments to the Intergovernmental Agreements between the City and District Nos. 2 and 7, which were approved by the Districts' Board of Directors on July 28, 2021, and finalized and dated by the City on January 18, 2022, commencing in the tax collection year 2024, the West Side Taxing Districts will be obligated to impose an additional and perpetual Operational Mill Levy in the amount of 1.000 mill each, which shall be paid to the City to be used for the maintenance and repair of existing and future street/sidewalk improvements. Both of these mill levies will be transferred to the District from the West Side Taxing Districts and then the District will make the payments to the City.

NOTE 1 DEFINITION OF REPORTING ENTITY (CONTINUED)

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

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

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 and the sum of liabilities and deferred inflows 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 District 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, specific ownership taxes, Public Improvement Fees, and Sales Tax Rebate Revenue. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the 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 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 is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

Adoption of New Accounting Standards

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures* (Statement 102). Statement 102 requires note disclosure when (a) a concentration or constraint is known prior to issuance of the financial statements, (b) it makes the reporting unit vulnerable to the risk of a substantial impact, and (c) an event associated with the concentration or constraint has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of issuance.

The District adopted the requirements of the guidance effective January 1, 2025, and has elected to apply the provisions of this standard to the beginning of the period of adoption. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 and other financing uses 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 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.

Property Taxes

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

Public Improvements Fee

On June 29, 2004, the Declaration of Covenants Imposing and Implementing the RidgeGate Public Improvements Fee (PIF) was made by the Developer. The PIF is imposed on each sale or exchange of goods or services for money that occurs within the West Side Districts, excluding residential property, and excluding the Sky Ridge Hospital complex properties as they were purchased before this time, upon which a sales tax would be payable to the City pursuant to the provisions of the City's Municipal Code.

The PIF is to be in an amount not to exceed 1.25% of the revenue generated by the sale, with such amount to be determined by the Designated Receiving Entity in its sole discretion. The District is the Designated Receiving Entity. The District has set the PIF rate at 1.25%. During 2025, the District recorded $1,631,782 in PIF revenue.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Sales Tax Rebate Revenue

Another significant revenue source for the District is “Sales Tax Rebate Revenue” (STRR) or Sales Tax Rebates, which is defined in detail under Note 9 – Agreements, per both of the sections - Sales Tax Sharing Agreement as well as RidgeGate West Side Agreement Regarding Dedication, Acceptance and Maintenance of Public Improvements and Sales Tax Sharing. The obligation of the City to make payments of Sales Tax Rebate Revenue to the District commenced with regards to “Sales Tax Revenues” (defined as sales tax, lodging tax, admissions tax, or use tax imposed by the City) earned for the period January 1, 2013 and runs through December 31, 2032. The percentage of Sales Tax Revenue to be rebated by the City to the District was 45% of collections for the period of January 1, 2014, through December 31, 2018; however, the percentage payable to the District declines over time and was reduced to 25% of collection for the period of January 1, 2019 through December 31, 2023 and further reduced to 15% for the period of January 1, 2024 to December 31, 2028. The City makes payments of STRR quarterly within 60 days of each calendar quarter. During 2025, the District recorded $730,975 in Sales Tax Rebate Revenue.

Capital Assets

Capital assets, which include property, plant, 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. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000. 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 are recorded as construction in progress and are not included in the calculation of net investment in capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Currently, the District has land assets that are not being depreciated and assets that are being depreciated. For 2025, all capital infrastructure assets that were added by the District were added to construction in progress.

During 2018 and 2019, some major repairs that were considered to be operational maintenance work that had been delayed on the District’s parking garage, and did not necessarily extend its useful life, were completed. During these repairs, more damage was found in the parking garage than was anticipated, and according to the District’s engineers and consultants, it was doubtful that the garage would have a 50-year estimated life. Therefore, in 2018, the District revalued the total estimated useful life on the parking garage from 50 years to 30 years. The parking garage was placed in service in 2005, so the revised estimated useful life will extend to 2034.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

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

Parking Garage	30 Years
Infrastructure Assets – West Side:	
Storm Drainage System	50 Years
Parks, Trails, and Pedestrian Underpass Facilities	40 Years
Retaining Walls (Cabela's Area)	30 Years
Telecommunication Systems (CINET)	20 Years
Monuments and Cabela's Trails	25 Years
Storm Drainage (Contributed)	35 Years

Public improvements that are being constructed which are anticipated to be conveyed to the City or owned by the District are recorded as construction in progress, and are not included in the calculation of net investment in capital assets component of net position. Currently, the District removes the capital assets conveyed to the City from its property records once final acceptance has taken place. Prior to January 1, 2015, the City would not accept for maintenance any assets constructed by the District since the inception of construction in 2001. With the December 2014 signing of the RidgeGate West Side Agreement Regarding Dedication, Acceptance and Maintenance of Public Improvements and Sales Tax Sharing (which is defined in detail under Note 9 – Agreements) among RidgeGate, the District and the City, the City accepted ownership of all previously constructed and currently existing streets, sidewalks, street lighting, traffic signals, and related landscaping effective as of January 1, 2015.

Water Rights

The cost of water rights includes acquisition cost, legal and engineering costs related to the development and augmentation of those rights. Since the rights have a perpetual life, they are not amortized. All other costs, including costs incurred for the protection of those rights, were expensed by District No. 1 in prior years. The associated Developer advances payable was transferred to District No. 5 as of January 1, 2020.

Amortization

Prepaid Bond Insurance

In the government-wide financial statements, prepaid bond insurance is being amortized over the life of the bonds using the effective interest method.

Original Issue Discount/Premium

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amortization (Continued)

Original Issue Discount/Premium (Continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

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 applied to a future period and so will not be recognized as an outflow of resources (expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *prepaid bond insurance* is deferred and recognized as an outflow of resources in the period that the amount is incurred.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government'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. 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 is 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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	$ 8,858,321
Cash and Investments - Restricted	41,361,852
Total and Cash and Investments	$ 50,220,173

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

Deposits with Financial Institutions	$ 1,040,488
Investments	49,179,685
Total Cash and Investments	$ 50,220,173

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) 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 PDPA. PDPA 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.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

At December 31, 2025, the District's cash deposits had a bank balance and a carrying balance of $1,040,488.

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.

Colorado 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 U.S. 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:

Investment	Maturity	Amount
Colorado Surplus Asset Fund Trust (CSAFE) - CASH	Weighted-Average Under 60 Days	$ 45,259,682
Colorado Surplus Asset Fund Trust (CSAFE) - CORE	Weighted-Average Under 180 Days	3,920,003
Total		$ 49,179,685

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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 CASH FUND may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, highest rated commercial paper, and any security allowed under Section 24-75-601.1, C.R.S.

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 AAAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

NOTE 4 RELATED PARTIES

Prior to December 31, 2007, the Developer of the property which constitutes the Districts was Colony Investments, Inc. (Colony). Effective July 1, 2007, Colony created a new corporation, RidgeGate Investments, Inc. (RGI) which, as of December 31, 2007, is the entity that is developing the property. Collectively, RGI and Colony are referred to herein as the Developer. Certain members of the Board of Directors of the District are employees, owners or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District. See Note 6 – Long-Term Obligations concerning advances made by the Developer.

NOTE 5 CAPITAL ASSETS

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

	Balance - December 31, 2024	Reclassification	Transfers From Rampart Range MD No. 5 (See Note 9 - Agreements)	Increases	Balance - December 31, 2025
Capital Assets, Not Being Depreciated:					
Land Improvements	$ 3,071,128	$ -	$ -	$ -	$ 3,071,128
Construction in Progress:					
Streets - Hillcamp Drive Extension	66,637		-	457,240	523,877
Water - Mesa Tops/Hillcamp Pipeline	210,890	(62,552)	-	275,461	423,799
Water - Havana Water Line Extension	-	-	-	765,940	765,940
Water - Booster Pump Station	-	9,556	-	375,660	385,216
Water - Zone 3 Connection	-	-	-	164,303	164,303
Sanitary Sewer - Hillcamp Pipeline	-	52,996	-	78,246	131,242
East Side Improvements	-		10,092,142	-	10,092,142
Subtotal - Construction in Progress	277,527	-	10,092,142	2,116,850	12,486,519
Total Capital Assets, Not Being Depreciated	3,348,655	-	10,092,142	2,116,850	15,557,647
Capital Assets, Being Depreciated:					
Parking Garage	9,686,716	-	-	-	9,686,716
Infrastructure Assets:					
Storm Drainage	7,613,572	-	-	-	7,613,572
Parks, Trails, and Open Space	1,151,221	-	-	-	1,151,221
Pedestrian Underpasses-Parks	2,520,198	-	-	-	2,520,198
Retaining Walls	3,067,590	-	-	-	3,067,590
Telecommunication Systems	214,306	-	-	-	214,306
Cabela's Trails	32,443	-	-	-	32,443
Monuments	48,622	-	-	-	48,622
Storm Drainage (Contributed)	70,000	-	-	-	70,000
Subtotal - Infrastructure Assets	14,717,952	-	-	-	14,717,952
Total Capital Assets, Being Depreciated	24,404,668	-	-	-	24,404,668
Less: Accumulated Depreciation for:					
Parking Garage	(5,381,322)	-	-	(430,539)	(5,811,861)
Infrastructure Assets	(3,223,713)	-	-	(362,268)	(3,585,981)
Total Accumulated Depreciation	(8,605,035)	-	-	(792,807)	(9,397,842)
Total Capital Assets, Being Depreciated, Net	15,799,633	-	-	(792,807)	15,006,826
Capital Assets, Net	$ 19,148,288	$ -	$ 10,092,142	$ 1,324,043	$ 30,564,473

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
Public Works	$ 792,807

NOTE 6 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:

	Balance - December 31, 2024	Additions	Deletions	Balance - December 31, 2025	Due Within One Year
Governmental Activities:					
Bond Payable:					
Limited Tax Supported and Special Revenue Refunding and Improvement Bonds - Series 2017	$ 156,260,000	$ -	$ 4,575,000	$ 151,685,000	$ 4,715,000
Original Issue Premium - Series 2017	7,701,249	-	512,690	7,188,559	501,616
Limited Tax Supported and Special Revenue Bonds - Series 2025	-	28,200,000	-	28,200,000	305,000
Original Issue Premium - Series 2025	-	1,518,075	-	1,518,075	84,943
Subtotal Bonds Payable	163,961,249	29,718,075	5,087,690	188,591,634	5,606,559
Notes from Direct Borrowings and Direct Placements:					
Subordinate Loan - Series 2019	6,851,000	-	572,000	6,279,000	844,000
Subtotal Notes from Direct Borrowings	6,851,000	-	572,000	6,279,000	844,000
Other Debts (See Note 9 - Agreements):					
Developer Advance - Capital (East Side)	-	10,092,142	10,092,142	-	-
Accrued Interest on Developer Advance - Capital (East Side)	-	445,854	445,854	-	-
Subtotal Other Debts	-	10,537,996	10,537,996	-	-
Total Governmental Activities Long-Term Obligations	$ 170,812,249	$ 40,256,071	$ 16,197,686	$ 194,870,634	$ 6,450,559

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

Bonds and Loans

Series 2017 Bonds

On October 24, 2017, the District issued the Rampart Range Metropolitan District No. 1 Limited Tax Supported and Special Revenue Refunding and Improvement Bonds, Series 2017 (Series 2017 Bonds), with a par amount of $184,020,000, and with the original issuance premium on the Series 2017 Bonds of $11,631,889, a total bond proceeds amount of $195,651,889. The Series 2017 Bonds held ratings by Moody's of "A2" and by S&P of "AA" at their issuance based on an insurance policy provided by Assured Guaranty Municipal Corp. The Series 2017 Bonds consist of three term bonds, each of which are subject to mandatory redemption. The first term bond issued in the original amount of $99,305,000 is due annually through December 1, 2037, with an interest rate of 3.02%. There are also two term bonds with an interest rate of 5.00% each, issued in the original amounts of $37,215,000 and $47,500,000 due December 1, 2042 and December 1, 2047, respectively, which are also insured by Assured Guaranty Municipal Corp., the "Insured Bonds". Bonds maturing on and after December 1, 2028, are callable at the option of the District, on any interest payment date on and after December 1, 2027, upon payment of par and accrued interest, without redemption premium.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

Bonds and Loans (Continued)

Series 2017 Bonds (Continued)

The proceeds of the Series 2017 Bonds were used as follows. 1) To redeem and refund in full the outstanding Series 2013A and 2013B Loans with US Bank dated September 12, 2013, in the principal amounts of $48,520,000 and $66,195,000, respectively. 2) To terminate a Swap hedging the 2013B Loan held by US Bank, with a termination fee of $9,644,650. 3) To fully redeem the Series 2010A Bond held by the Developer, paying accrued and outstanding interest of $4,830,181 and total principal of $13,183,000. 4) To make a payment-in-full to RGI towards all outstanding developer advances from the Capital Funding and Reimbursement Agreement – West-Side, principal of $32,208,466 and total accrued and outstanding interest of $5,700,317. In addition, proceeds of the Series 2017 Bonds were used to: 5) fund a Debt Service Reserve Fund of $10,974,000; 6) to fund a new money Project Fund of $5,480,000 for remaining West-Side improvement costs, which was closed out in 2019; and 7) to pay all related costs of issuance.

The Series 2017 Bonds are secured by and payable from the “Pledged Revenue”, which includes revenues generated from District Nos. 2 and 7 from the following sources, net of any collection costs: 1) all Capital Levies Revenue, 2) all Specific Ownership Taxes which are attributable to the collected Capital Levies Revenue, 3) all Pledged PIF Revenue, 4) all Sales Tax Rebate Revenue received pursuant to an agreement with the City, 5) all PILOT revenues, and 6) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund. The Series 2017 Bonds are also secured by amounts held by the Trustee in the Debt Service Reserve Fund. The Capital Levies Revenue means an ad valorem property tax mill levy imposed by each Taxing District at a rate agreed to with the District pursuant to the Third Amended and Restated Capital Pledge Agreement (see Note 9 – Agreements). The Insured Bonds are further secured by a municipal insurance policy provided by Assured Guaranty Municipal Corp.

According to the Indenture of Trust dated as of October 1, 2017, between the District and UMB Bank, N.A. (the Trustee), (the Indenture), the District may retain all Pledged Revenue received in a “Revenue Fund”, which shall be held, maintained and administered by the District. Not less than five business days prior to each bond interest payment date of June 1 and December 1, annually, starting on June 1, 2018, through full maturity on December 1, 2047, the District shall deposit with the Trustee, from Pledged Revenue on deposit in the Revenue Fund, an amount into the Bond Fund, which will make the amounts available in the Bond Fund sufficient to pay the accrued interest on the Series 2017 Bonds, plus any principal amount due on such bond interest payment date.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

Bonds and Loans (Continued)

Series 2017 Bonds (Continued)

Events of default under the Indenture include: the failure or refusal of the District to apply the Pledged Revenue as required by the Indenture, or the failure or refusal of a Taxing District to impose the applicable Capital Levy as required by the terms of the Capital Pledge Agreement; as well as the failure to observe or perform any other of the material covenants, agreements, duties or conditions of the financing documents; and filing a petition for bankruptcy. Upon the occurrence and continuance of an event of default, the Trustee may pursue the right of receivership or may proceed to protect and enforce the rights of the bond holders by suit for judgement or by mandamus or such other suit, action, or proceeding at law or in equity, to enforce all rights of the bond holders. However, acceleration of the bonds shall not be an available remedy for an event of default.

Series 2019 Subordinate Loan

On May 14, 2019, District No. 1 entered into a loan agreement with Compass Mortgage Corporation (2019 Loan Agreement), which direct loan is evidenced by a promissory note, the Rampart Range Metropolitan District No. 1 Subordinate Limited Tax Supported and Special Revenue Loan, Series 2019 (2019 Note), evidencing a term loan in the original principal amount of $9,200,000 (2019 Subordinate Loan). The proceeds of the 2019 Subordinate Loan were used to make a payment-in-full of $8,073,353 to RGI towards all outstanding developer advances documented in the Fourth Amendment to the Capital Agreement – West-Side related to a portion of the costs for the Sky Ridge Bridge Extension Project, principal of $7,656,725 and total accrued and outstanding interest of $416,628. In addition, proceeds of the 2019 Subordinate Loan were used to fund a Reserve Fund of $920,000, held by BBVA Compass Bank, and to pay all related costs of issuance.

The 2019 Note evidenced an 11-year loan with a Maturity Date of December 15, 2030, with an interest rate of 4.56%. Interest payments on the 2019 Note are calculated on the basis of a 360-day year consisting of 12 30-day months and are due annually on December 15, commencing on December 15, 2019, along with principal payments also due on December 15, which commence on December 15, 2020. The 2019 Subordinate Loan is secured by and payable from the same Pledged Revenue which funds the Series 2017 Bonds. Once the total annual debt service requirements for the Series 2017 Bonds have been deposited into the Revenue Fund maintained by the District, then District No. 1 is required to make monthly transfers by the end of each month to the 2019 Subordinate Loan Payment Fund held by PNC Bank (which acquired BBVA Compass Bank during 2020 and officially changed names in the fourth quarter of 2021), until the amount on deposit within that account is equal to the principal of and interest on the 2019 Subordinate Loan coming due on December 15th of that same year. Prepayments on the 2019 Loan may not be made until May 14, 2026, and then any date thereafter.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

Bonds and Loans (Continued)

Series 2019 Subordinate Loan (Continued)

Events of default under the 2019 Loan Agreement include: the failure or refusal of the District to apply the Subordinate Pledged Revenue as required, or the failure or refusal of a Taxing District to impose the applicable Capital Levy as required by the terms of the Capital Pledge Agreement; as well as the failure to observe or perform any other of the material covenants, agreements, duties or conditions of the financing documents; and filing a petition for bankruptcy. Upon the occurrence and continuance of an event of default, the entity holding the loan may, at its option, do any or all of the following: impose the default rate on the loan; may apply the available funds in the loan accounts against the amounts owed; may proceed to protect and enforce its rights under the financing documents; and may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce its rights.

Series 2025 Bonds

On October 30, 2025, the District issued the Rampart Range Metropolitan District No. 1 Limited Tax Supported and Special Revenue Bonds, Series 2025 (Series 2025 Bonds), with a par amount of $28,200,000, and with the original issuance premium on the Series 2025 Bonds of $1,518,075. The Series 2025 Bonds were issued on a parity basis with the Series 2017 Bonds. The Series 2025 Bonds held rating by S&P of “AA” at their issuance based on an insurance policy provided by Assured Guaranty Inc. The Series 2025 Bonds consist of three term bonds, each of which are subject to mandatory redemption. The term bonds are due on December 1, 2055, with fixed interest rates ranging from 5.000-5.250%. Bonds maturing on and after December 1, 2030, are callable at the option of the District, on any interest payment date on and after December 1, 2033, upon payment of par and accrued interest, without redemption premium. Proceeds from the Series 2025 Bonds will be used to provide funding for the construction of future West Side public improvements, and to pay the costs of issuance.

The Series 2025 Bonds are secured by and payable from the “Pledged Revenue”, which includes revenues generated from District Nos. 2 and 7 from the following sources, net of any collection costs: 1) all Capital Levies Revenue, 2) all Specific Ownership Taxes which are attributable to the collected Capital Levies Revenue, 3) all Pledged PIF Revenue, 4) all Sales Tax Rebate Revenue received pursuant to an agreement with the City, 5) all PILOT revenues, and 6) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund. The Capital Levies Revenue means an ad valorem property tax mill levy imposed by each Taxing District at a rate agreed to with the District pursuant to the Third Amended and Restated Capital Pledge Agreement (see Note 9 – Agreements). The Series 2025 Bonds are further secured by a municipal insurance policy provided by Assured Guaranty Inc.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

Bonds and Loans (Continued)

Series 2025 Bonds (Continued)

According to the Indenture of Trust dated as of October 1, 2025, between the District and UMB Bank, N.A. (the Trustee), (the Indenture), the District may retain all Pledged Revenue received in a “Revenue Fund”, which shall be held, maintained and administered by the District. Not less than five business days prior to each bond interest payment date of June 1 and December 1, annually, starting on June 1, 2026, through full maturity on December 1, 2055, the District shall deposit with the Trustee, from Pledged Revenue on deposit in the Revenue Fund, an amount into the Bond Fund, which will make the amounts available in the Bond Fund sufficient to pay the accrued interest on the Series 2025 Bonds, plus any principal amount due on such bond interest payment date.

Events of default under the Indenture include: the failure or refusal of the District to apply the Pledged Revenue as required by the Indenture, or the failure or refusal of a Taxing District to impose the applicable Capital Levy as required by the terms of the Capital Pledge Agreement; as well as the failure to observe or perform any other of the material covenants, agreements, duties or conditions of the financing documents; and filing a petition for bankruptcy. Upon the occurrence and continuance of an event of default, the Trustee may pursue the right of receivership or may proceed to protect and enforce the rights of the bond holders by suit for judgement or by mandamus or such other suit, action, or proceeding at law or in equity, to enforce all rights of the bond holders. However, acceleration of the bonds shall not be an available remedy for an event of default.

The District’s debt maturities as of December 31, 2025 are as follows:

Maturities for the	Bonds		Notes from Direct Borrowings and Direct Placements		Total
Year Ending December 31,	Principal	Interest	Principal	Interest	Debt Service
2026	$ 5,020,000	$ 7,828,516	$ 844,000	$ 286,322	$ 13,978,839
2027	5,300,000	7,546,376	885,000	247,836	13,979,212
2028	5,470,000	7,377,505	1,180,000	207,480	14,234,985
2029	5,645,000	7,203,005	1,070,000	153,672	14,071,677
2030	5,825,000	7,022,824	2,300,000	104,880	15,252,704
2031 - 2035	32,035,000	32,196,785	-	-	64,231,785
2036 - 2040	37,935,000	26,301,760	-	-	64,236,760
2041 - 2045	47,945,000	16,282,375	-	-	64,227,375
2046 - 2050	26,645,000	4,676,488	-	-	31,321,488
2051 - 2055	8,065,000	1,313,550	-	-	9,378,550
Total	$ 179,885,000	$ 117,749,184	$ 6,279,000	$ 1,000,190	$ 304,913,374

NOTE 7 DEBT AUTHORIZATION

Pursuant to the Amended and Restated Service Plan dated April 19, 2005, the limit on the District's ability to issue debt is set forth in its Service Plan as $500,000,000 (the Service Plan Debt Issuance Limit). In no event is the District authorized to issue debt in excess of the Service Plan Debt Issuance Limit.

The District has voter authorization in excess of the Service Plan Debt Issuance Limit as at the time of the election or elections, the actual costs of construction were not known. Without knowing the costs of construction, it is not possible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer, or streets). Therefore, the Service Plan Debt Issuance Limit was voted in every power relative to debt for public improvements.

With that understanding, on November 4, 2025, the District electors voted to authorize debt issuance, by power, in an amount not to exceed the Service Plan Debt Issuance Limit. In addition, the maximum interest rate authorized for any debt issued by the District is 18% per annum, and the maximum debt service mill levy for the District is 50 mills, as adjusted for changes in the ratio of actual assessed value of property within the District.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area; however, as of the date of this audit, the amount and timing of any debt issuance is not determinable.

NOTE 8 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	$ 18,077,954
Noncurrent Portion of Long-Term Obligations	(14,717,952)
Net Investment in Capital Assets	$ 3,360,002

NOTE 8 NET POSITION (CONTINUED)

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2025 as follows:

Restricted Net Position:		
Emergency Reserves - TABOR	$	108,300
Debt Service		65,860
Capital Projects		806,304
Total Restricted Net Position	$	980,464

The District had a deficit unrestricted net position as of December 31, 2025. This deficit amount is a result of the District being responsible for the repayment of debt issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 9 AGREEMENTS

Annexation and Development Agreement

Colony Investments, Inc. entered into an Annexation and Development Agreement with the City, which was recorded by the Douglas County Clerk on September 5, 2000 (the Annexation Agreement), which sets forth and establishes an overall plan for the provision of capital infrastructure (including but not limited to financing, development, operations, maintenance, repair, and replacement) to assist in development of property within the service area of the Districts, also known as the RidgeGate planned development (the Property). Although the Districts were not organized until after the Annexation Agreement was executed, the Annexation Agreement did anticipate that certain rights and obligations would be assigned to the Districts upon their organization. The Annexation Agreement establishes obligations of the Developer and/or the District to provide certain on-site Improvements and off-site Improvements, which are needed for the development of the Property. In consideration for the obligation to provide the Improvements to the Property, the Annexation Agreement sets forth the City's agreement to pay certain Shared Sales Taxes to the Developer. The agreement to provide such Shared Sales Taxes is further clarified in the Sharing Agreement (described below), and the right to receive such Shared Sales Taxes has been assigned to the District and is now pledged towards the payment of the District's Series 2017 Bonds. Also, per the Annexation Agreement, the City's obligation is to provide various Municipal Services, identified in the Annexation Agreement, including public safety/police protection; residential trash collection; and public road and bridge maintenance, cleaning, snow removal, and repairs. The term of the Annexation Agreement shall last until December 31, 2040, after which time certain provisions of the Annexation Agreement shall be deemed terminated and of no further force and effect. Effective as of January 1, 2015, a first amendment to the Annexation Agreement, executed simultaneously with the West Side Agreement (see below), removed all West Side Property (see below) from the Sales Tax Sharing provisions of the Annexation Agreement.

NOTE 9 AGREEMENTS (CONTINUED)

Annexation and Development Agreement (Continued)

On November 21, 2017, an Amended and Restated Annexation and Development Agreement with Respect to the East Side Property was entered into between RGI and the City (the Amended and Restated Annexation Agreement – East Side), which was executed simultaneously with the Mill Levy Pledge Agreement. The Amended and Restated Annexation Agreement – East Side amends and restates the Annexation Agreement with respect to all Rampart Range Metropolitan Districts properties located east of I-25 (the East-Side Property), the term of which expires on December 31, 2055, but does not in any way alter or amend the Annexation Agreement with respect to all properties located west of I-25 that reside within the Rampart Range Metropolitan Districts (the West Side Property).

Sales Tax Sharing Agreement

On September 18, 2001, the Developer entered into a Sales Tax Sharing Agreement with the City, wherein the City agreed to share certain Sales Tax Revenues with the Developer to fund public infrastructure improvements (the Sharing Agreement). Per the Sharing Agreement, Sales Tax Revenues means any sales tax, lodging tax, admissions tax or use tax imposed by, or on behalf of, the City upon taxable transactions occurring on the Property, specifically excluding ad valorem property taxes.

On an annual basis, the Sales Tax Revenues are to be allocated 60% to the District, and 40% to the City (with the exception of certain Sales Tax Revenues from Cabela's Wholesale, Inc. associated specifically with a Memorandum of Understanding dated May 1, 2012, between the District, RGI, and the City – the Cabela's Sales Tax), which provisions commenced on January 1, 2013, and extend for a term of 20 years from such date. The City agreed to pay the District's portion of the Sales Tax Revenues to the District - the Sales Tax Rebates. Effective as of January 1, 2015, an amendment to the Sharing Agreement, executed simultaneously with the West Side Agreement (see below), removed all West Side Property from the Sharing Agreement, as revised sales tax sharing provisions were included in the West Side Agreement. The Amended and Restated Annexation Agreement – East Side terminates the Sharing Agreement, stating that other than the revenue pledged in the Mill Levy Pledge Agreement, there shall be no other revenue sharing for the East Side property.

RidgeGate West Side Agreement Regarding Dedication, Acceptance, and Maintenance of Public Improvements and Sales Tax Sharing

On December 23, 2014, the Douglas County Clerk recorded the RidgeGate West Side Agreement Regarding Dedication, Acceptance and Maintenance of Public Improvements and Sales Tax Sharing (the West Side Agreement) among RGI, the District, and the City which became effective as of January 1, 2015. Simultaneously with the execution of the West Side Agreement, RGI and the City entered into amendments to the Annexation Agreement and the Sharing Agreement that exclude all of the West Side Property from both of these Agreements. The West Side Agreement shall terminate as to RGI on December 31, 2032.

NOTE 9 AGREEMENTS (CONTINUED)

RidgeGate West Side Agreement Regarding Dedication, Acceptance, and Maintenance of Public Improvements and Sales Tax Sharing (Continued)

The West Side Agreement provided direction regarding various West Side Property issues as follows: 1) on January 1, 2015, the District dedicated to the City and the City accepted all currently existing streets, sidewalks, street lighting, and signals for perpetual ownership, repair, replacement, and maintenance (including snow removal on streets only) from the District and released both the District and RGI from any future costs associated with the same, except for improvements that are defined in the agreement as Upgrades; 2) the City will accept all future streets, sidewalks, street lighting, and signals, in accordance with certain standards and procedures adopted by the City, at the time of dedication; 3) the District and the City acknowledge that the District has constructed and will construct certain improvements that will not be offered to the City, and the District shall remain responsible for the operation, maintenance, repair, and replacement of such improvements; and 4) in order to offset costs incurred by the City in connection with references (1) and (2) above, (a) during the years 2015 through 2019 the District shall make five annual Maintenance Cost Payments to the City in the amount of $250,000 each by July 1 of each such year, and (b) commencing in tax collection year 2024, the District has imposed an additional "Operational Mill Levy" in the amount of one mill which shall be paid to the City.

The West Side Agreement also replaced the provisions regarding sales tax sharing from that of the Sharing Agreement for the West Side Property only, as follows: 1) the concepts of Total Costs and Shortfalls as defined in the Annexation Agreement no longer exist for the West Side Property, and the City is no longer required to account for such costs separately; 2) the Sales Tax Rebates from the Sharing Agreement are calculated using a reducing allocation between the District and the City. For Sales Tax Revenues collected by the City, the District shall receive (a) 45% for the period of January 1, 2014 through December 31, 2018, (b) 25% for January 1, 2019, through December 31, 2023, (c) 15% for January 1, 2024 through December 31, 2028, and (d) 10% for January 1, 2029 through December 31, 2032; and 3) the Sales Tax Rebates owed to the District by the City shall be paid by the City within 60 days of each calendar quarter. (See Note 2 – Summary of Significant Accounting Policies – Sales Tax Rebate Revenue.)

Water Rights and Wells Purchase Agreement with Colony Investments, Inc.

In October 2006, District No. 1 entered into a water rights and wells purchase agreement with Colony Investments, Inc. These water rights were subsequently conveyed to PWSD for the benefit of the properties on the East Side. The liability for repayment to the Developer was assumed by District No. 5 from District No. 1 as of January 1, 2020.

NOTE 9 AGREEMENTS (CONTINUED)

Intergovernmental Agreement for Water and Sewer Service

On December 13, 2006, the District approved an Intergovernmental Agreement (PWSD IGA) for water and sewer service with PWSD. Pursuant to the PWSD IGA, it is acknowledged that the area in District Nos. 3 through 6, 8, and 9 will be included into the service area for PWSD. The PWSD IGA addresses conveyance of certain water rights and well sites and clarifies the obligations for construction of the water and sewer improvements to serve the Districts within PWSD's service area. Such assets will ultimately be conveyed to PWSD for ownership and maintenance. The District was obligated to pay inclusion fees to PWSD over a 10-year period commencing December 2007 in exchange for PWSD providing water and sewer services to the Districts within its service area.

District Facilities Construction and Service Agreement

On April 30, 2007, the District entered into a Second Amended and Restated District Facilities Construction and Service Agreement among District Nos. 1 – 9 (Master IGA), to coordinate the construction, operation, maintenance, and financing of facilities that are intended to benefit the Districts. On December 1, 2019, the Master IGA was amended by that certain First Amendment, which removed Rampart Range Metropolitan District Nos. 4, 5, 6, 8, and 9 from the Master IGA (West Side Master IGA), and simultaneously with the First Amendment, these Districts entered into an East Side Master IGA. The West Side Master IGA is now among only the West Side Districts. In accordance with the West Side Master IGA, as the Operating District, the District agrees to construct, manage the financing, operate, and maintain the public facilities and services. As the West Side Master IGA Taxing Districts, Rampart Range Metropolitan District Nos. 2, 3, and 7 agree to pay their respective shares of the costs of facilities and services provided by the District.

Capital Pledge Agreement

The District and District Nos. 2 and 7 entered into a Capital Pledge Agreement dated April 1, 2007, for the repayment of prior debt obligations. Pursuant to the agreement, District Nos. 2 and 7 agreed to pledge certain revenues to repay those prior debt obligations issued by the District. Pledged revenues included (1) District Nos. 2 and 7's covenant to levy the required mill levy, up to but not in excess of 50 mills, as adjusted for changes in the ratio of actual value to assessed value of property within each District under State statutes (the Residential Assessment Ratio) on all taxable property within District Nos. 2 and 7, net of reasonable operation and maintenance costs incurred by District Nos. 2 and 7, (2) 75% of the development fees collected by District Nos. 2 and 7, (3) all Public Improvement Fee revenue, and (4) a portion of the specific ownership taxes.

In order to pledge the revenues described above to more recent prior debt obligations, the District also entered into an Amended and Restated Capital Pledge Agreement dated March 28, 2012. This amended Capital Pledge Agreement pledged the same revenues as the original Capital Pledge Agreement dated April 1, 2007, with the exception of development fees, which were no longer pledged revenue. Then on September 12, 2013, the District, District No. 2 and District No. 7 entered into a Second Amended and Restated Capital Pledge Agreement.

NOTE 9 AGREEMENTS (CONTINUED)

Capital Pledge Agreement (Continued)

In conjunction with the issuance of the Series 2017 Bonds, the District, District No. 2 and District No. 7 entered into a Third Amended and Restated Capital Pledge Agreement dated October 1, 2017, for the repayment of the Series 2017 Bonds. Pursuant to the Third Amended and Restated Capital Pledge Agreement the District agreed to pledge certain revenues to repay the Series 2017 Bonds and any additional bonds authorized thereunder and issued by District No. 1. Pledged revenues include (1) the District's covenant to levy the required mill levy, up to but not in excess of 50 mills, as adjusted for changes in the Residential Assessment Ratio on all taxable property within each District, net of reasonable operation and maintenance costs incurred by each District, and (2) a portion of the specific ownership taxes, of which some or all of these revenues are further pledged towards the payment of District No. 1's debt obligations, senior of which are the Series 2017 Bonds.

In conjunction with the issuance of the 2025 Bonds, on October 30, 2025, the District, District No. 2 and District No. 7 entered into a "First Supplement to Third Amended and Restated Capital Pledge Agreement" (Supplement) to clarify the intended interpretation of "Obligation Costs" under the 2017 Capital Pledge Agreement. The Supplement confirms that municipal bond insurance policies, debt service reserve insurance policies, and similar credit enhancement agreements (including the 2017/2025 Bonds Insurance Policies and the 2025 Reserve Policy), as well as any amounts payable or reimbursable to related insurers or credit providers, constitute credit enhancement fees and costs and therefore qualify as obligation costs payable from the required debt service mill levy of the 2017 Capital Pledge Agreement. Further, the bond insurer and any future providers of similar credit facilities are recognized as third-party beneficiaries of the 2017 Capital Pledge Agreement.

Operations Pledge Agreement

On April 30, 2007, the District, District No. 2, and District No. 7 entered into an Operations Pledge Agreement whereby District Nos. 2 and 7 agreed to impose an operations mill levy in amounts determined as necessary by the District in order to pay their proportionate share of the District's administrative and operations and maintenance costs.

Maintenance Services and Reimbursement Agreement for Parks

On July 23, 2020, the District entered into the Maintenance Services and Reimbursement Agreement with South Suburban Park and Recreation District (SSPRD), (the Parks Agreement). Subsequent to the signing of this agreement, on August 18, 2020, the District deeded its largest park system to the City. This conveyance included Belvedere Park, Lincoln Commons Park, Promenade Park, and the Willow Creek Park channel, which tracts also included detention ponds 302 and 308, as well as some other large open space areas. The City took ownership of these parks and by separate agreement, retained SSPRD to maintain and operate them. The two detention ponds that the City took ownership of will continue to be maintained by the District.

NOTE 9 AGREEMENTS (CONTINUED)

Maintenance Services and Reimbursement Agreement for Parks (Continued)

The Parks Agreement with SSPRD, provided for an allocation of costs that both the District and SSPRD will be responsible for in relation to these parks due to the irrigation and lighting systems already in place. The District's main landscape maintenance contractor will continue to maintain these parks, with most of the parks related costs now being invoiced to SSPRD. The District will continue to pay all irrigation costs in the District, including those for these parks to Denver Water. However, four Denver Water accounts owned by the District were identified as being related to these parks, and the District is to invoice SSPRD 24.50% of the costs on these accounts on a quarterly basis for reimbursement. SSPRD is to provide its own electric metering system within the conveyed parks and invoice the District for 5.0% of the related costs. The term of this Parks Agreement commenced on July 23, 2020, and shall renew annually on January 1 of each year unless terminated by mutual agreement of the District and SSPRD.

Intergovernmental Agreement Regarding Cost Reallocation

On May 27, 2025, the District and District No. 5 entered into an Intergovernmental Agreement Regarding Cost Reallocation to formalize the sharing of costs for certain public improvements currently being constructed within the East Side Districts. Both Districts agree that these improvements will benefit the owners, occupants, tenants, visitors, and taxpayers of both the East Side and West Side and, as such, agree that the associated costs should be shared between them. Based on an independent engineer's report by Ranger Engineering, LLC, the recommended project cost allocation split was 39.2% to the District and 60.8% to District No. 5, resulting in a total of $10,537,995.94, which consist of $10,092,142.14 in principal and $445,853.80 in interest, that was reallocated to the District. RGI had advanced funds to District No. 5 to finance the construction of these improvements. The District had sufficient revenues available to reimburse District No. 5 for its portion of the reallocated costs and agreed to reimburse this amount, either directly to District No. 5 or directly to RGI on District No. 5's behalf.

Concurrently, the Third Amendment to the East Side Capital Funding and Reimbursement Agreement reduced District No. 5's reimbursement obligation to RGI by the same amount that was reallocated to the District, and expressively confirmed that RGI will not seek recovery of the reallocated costs from District No. 5.

NOTE 9 AGREEMENTS (CONTINUED)

PWSD Financial Guarantee and Improvements Agreements

On March 25, 2025, the District and PWSD entered into a set of two interrelated agreements, the Cash in Lieu of Letter of Credit Financial Guarantee Agreement and the Water and/or Sewer Main Improvement Agreement, both of which were for the RidgeGate – Havana Water Main project. The PWSD Guarantee Agreement is put in place to provide to PWSD a financial guarantee from District No. 1 for the performance and completion of the improvements to be constructed under the PWSD Improvement Agreement (the PWSD Improvements). In general, the PWSD Guarantee Agreement specifies that at the commencement of the PWSD Improvements, District No. 1 is to provide monetary funds to PWSD for 100% of the "Total Estimated Costs" of such improvement plus an additional 20% of such costs as the "Guarantee", the total 120% being the "Guarantee Funds" or the "Surety". The PWSD Guarantee Agreement states that all such Guarantee Funds shall be deposited in PWSD's General Fund and PWSD shall not be required to pay any interest earnings on such funds. PWSD Engineering "Inspector" will periodically assess the construction of such improvements. The first 100% of the Guarantee Funds will be released by PWSD back to the District in four stages at the 25%, 50%, 75%, and 100% markers of completion of a specific project as identified in a specific Guarantee Agreement at the direction of the Inspector. The remaining 20% of the Guarantee Funds are to be held by PWSD and released to the District only after the two-year warranty period and upon obtaining final acceptance of such project from PWSD in exchange for the conveyance of such improvement to PWSD. The Guarantee Agreement further states that PWSD may draw on the Guarantee Funds at any time, including during the warranty period, to correct any problems with the PWSD Improvements not corrected by District No. 1.

The District paid the full Surety for the RidgeGate – Havana Water Main Project in the amount of $320,279, which consisted of $266,899 in Total Estimated Costs and $53,380 in Guarantee, on April 4, 2025. The District received a letter of initial acceptance from PWSD on October 22, 2025 and 100% release of the Total Estimated Cost on November 19, 2025. As of December 31, 2025, PWSD is still holding the $53,380 in Guarantee for this project.

NOTE 10 COMMITMENTS AND CONTINGENCIES

As of December 31, 2025, the District had no unexpended construction related contract commitments.

NOTE 11 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

NOTE 11 RISK MANAGEMENT (CONTINUED)

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 general liability, property and public officials' liability 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 12 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 7, 2000, a majority of the District's electors approved an election question to remove limits on the amount of all revenues, excluding revenues generated from ad valorem taxes, the District is allowed to collect and spend or retain 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.

On May 4, 2004, District voters passed an election question to increase property taxes $500,000 annually, without limitation of rate, to pay the District's operational and maintenance costs. On November 1, 2005 and November 4 , 2025, District voters passed an election question to increase property taxes $5,000,000 annually, without limitation of rate, to pay the District's operational and maintenance costs.

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.

NOTE 12 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

Section 29-1-1702, C.R.S., contains limitations on revenues generated from property tax revenues that apply to certain local governments within the state of Colorado. Annual operating property tax revenue is limited to a 5.25% increase (10.5% increase over a two-year period), such increase is determined based on a prior assessment period and adjusted for allowable exclusions and exemptions from qualified property tax revenues. At the regular election held November 4, 2025, the District's eligible electors voting in the election voted to waive the property tax revenue limitations enacted in Section 29-1-1702, C.R.S.

SUPPLEMENTARY INFORMATION

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
IGA Revenue #2 - Property Taxes (Net)	$ 1,288,585	$ 1,275,744	$ 1,264,062	$ (11,682)
IGA Revenue #2 - Specific Ownership Taxes	117,742	100,324	100,693	369
IGA Revenue #2 - Property Tax Interest	1,568	-	-	-
IGA Revenue #3 - Property Taxes (Net)	818	817	817	-
IGA Revenue #3 - Specific Ownership Taxes	74	78	64	(14)
IGA Revenue #3 - Property Tax Interest	405	-	-	-
IGA Revenue #7 - Property Taxes (Net)	12,248,408	12,168,713	12,082,732	(85,981)
IGA Revenue #7 - Specific Ownership Taxes	1,119,145	954,208	957,111	2,903
IGA Revenue #7 - Property Tax Interest	1,572	-	-	-
PIF Revenue	1,700,000	1,623,000	1,631,782	8,782
Sales Tax Rebate Revenue	725,000	751,000	730,975	(20,025)
Net Investment Income	1,167,683	983,116	943,669	(39,447)
Total Revenues	18,371,000	17,857,000	17,711,905	(145,095)
EXPENDITURES				
IGA Expense #2 - Prop. Tax Interest Abated / Refunded	-	-	834	(834)
IGA Expense #7 - Prop. Tax Interest Abated / Refunded	-	-	9,751	(9,751)
Miscellaneous	1,835	1,835	-	1,835
Paying Agent Fees	6,500	6,500	2,500	4,000
PIF Collection Expense	75,000	75,000	67,415	7,585
Debt Service:				
Bond Interest - Series 2017	6,396,409	6,396,409	6,396,409	-
Bond Principal - Series 2017	4,575,000	4,575,000	4,575,000	-
Bond Interest - Series 2025	740,850	-	-	-
Loan Interest - Series 2019 Subordinate Note	312,406	312,406	312,406	-
Loan Principal - Series 2019 Subordinate Note	572,000	572,000	572,000	-
Cost of Issuance - Series 2025 Bonds	-	-	37,500	(37,500)
Contingency	70,000	522,854	-	522,854
Total Expenditures	12,750,000	12,462,004	11,973,815	488,189
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	5,621,000	5,394,996	5,738,090	343,094
OTHER FINANCING SOURCES (USES)				
Repayment - Developer Advance Interest	-	(445,854)	(445,854)	-
Repayment - Developer Advance Principal	-	(10,092,142)	(10,092,142)	-
Transfers from Other Funds	1,949,000	-	-	-
Total Other Financing Sources (Uses)	1,949,000	(10,537,996)	(10,537,996)	-
NET CHANGE IN FUND BALANCE	7,570,000	(5,143,000)	(4,799,906)	343,094
Fund Balance - Beginning of Year	21,880,000	21,873,042	21,873,042	-
FUND BALANCE - END OF YEAR	$ 29,450,000	$ 16,730,042	$ 17,073,136	$ 343,094

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Other Income - Reimbursements	$ -	$ 484,986	$ 484,986
Net Investment Income	35,000	214,359	179,359
Total Revenues	35,000	699,345	664,345
EXPENDITURES			
Construction Management	-	41,131	(41,131)
Engineering	-	13,361	(13,361)
Planning/Design - Mesa Tops	385,000	-	385,000
Cost of Issuance - Series 2025 Bonds	746,000	694,583	51,417
Capital Outlay:			
Landscaping	100,000	-	100,000
Sanitary Sewer - Hillcamp Pipeline	5,000,000	78,246	4,921,754
Streets - Hillcamp Drive Extension & Ped Bridge	7,105,000	457,240	6,647,760
Streetscape	2,015,000	-	2,015,000
Water - Havana Water Line Extension	1,000,000	765,940	234,060
Water - Mesa Tops/Hillcamp Pipeline	5,000,000	275,461	4,724,539
Water - Booster Pump Station	-	375,660	(375,660)
Water - Zone 3 Connection	-	164,303	(164,303)
Total Expenditures	21,351,000	2,865,925	18,485,075
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(21,316,000)	(2,166,580)	19,149,420
OTHER FINANCING SOURCES (USES)			
Bond Issuance - Series 2025	24,695,000	28,200,000	3,505,000
Bond Premium - Series 2025	-	1,518,075	1,518,075
Transfer from Other Funds	1,000,000	1,000,000	-
Transfers to Other Funds	(1,949,000)	-	1,949,000
Total Other Financing Sources (Uses)	23,746,000	30,718,075	6,972,075
NET CHANGE IN FUND BALANCE	2,430,000	28,551,495	26,121,495
Fund Balance - Beginning of Year	235,000	239,159	4,159
FUND BALANCE - END OF YEAR	$ 2,665,000	$ 28,790,654	$ 26,125,654

OTHER INFORMATION

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE SCHEDULE OF BONDS OUTSTANDING
DECEMBER 31, 2025

LIMITED TAX SUPPORTED AND SPECIAL REVENUE
REFUNDING AND IMPROVEMENT BONDS, SERIES 2017
$99,305,000 Term Bond Due 12/01/2037 at Interest Rate of 3.020%
$37,215,000 Term Bond Due 12/01/2042 at Interest Rate of 5.000%
$47,500,000 Term Bond Due 12/01/2047 at Interest Rate of 5.000%
Interest calculated on a 360-day year of 12 30-day months.
INTEREST PAYMENTS Due on JUNE 1 and DECEMBER 1
PRINCIPAL PAYMENTS Due on DECEMBER 1

Due Date	Principal	Interest Rate	Interest	Annual Debt Service
2026	$ 4,715,000	3.020%	$ 6,258,244	$ 10,973,244
2027	4,855,000	3.020%	6,115,851	10,970,851
2028	5,000,000	3.020%	5,969,230	10,969,230
2029	5,155,000	3.020%	5,818,230	10,973,230
2030	5,310,000	3.020%	5,662,549	10,972,549
2031	5,470,000	3.020%	5,502,187	10,972,187
2032	5,635,000	3.020%	5,336,993	10,971,993
2033	5,805,000	3.020%	5,166,816	10,971,816
2034	5,980,000	3.020%	4,991,505	10,971,505
2035	6,160,000	3.020%	4,810,909	10,970,909
2036	6,345,000	3.020%	4,624,877	10,969,877
2037	6,540,000	3.020%	4,433,258	10,973,258
2038	6,735,000	5.000%	4,235,750	10,970,750
2039	7,075,000	5.000%	3,899,000	10,974,000
2040	7,425,000	5.000%	3,545,250	10,970,250
2041	7,795,000	5.000%	3,174,000	10,969,000
2042	8,185,000	5.000%	2,784,250	10,969,250
2043	8,595,000	5.000%	2,375,000	10,970,000
2044	9,025,000	5.000%	1,945,250	10,970,250
2045	9,480,000	5.000%	1,494,000	10,974,000
2046	9,950,000	5.000%	1,020,000	10,970,000
2047	10,450,000	5.000%	522,500	10,972,500
Total	$ 151,685,000		$ 89,685,649	$ 241,370,649

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE SCHEDULE OF BONDS OUTSTANDING
DECEMBER 31, 2025

LIMITED TAX SUPPORTED AND
SPECIAL REVENUE BONDS - SERIES 2025
$13,890,000 Term Bond Due 12/01/2045 at Interest Rate of 5.000%
$6,245,000 Term Bond Due 12/01/2050 at Interest Rage of 5.250%
$8,065,000 Term Bond Due 12/01/2055 at Interest Rate of 5.250%
Interest calculated on a 360-day year of twelve 30-day months.
INTEREST PAYMENTS Due on JUNE 1 and DECEMBER 1
PRINCIPAL PAYMENTS Due on DECEMBER 1

Due Date	Principal	Interest Rate	Interest	Annual Debt Service
2026	$ 305,000	5.000%	$ 1,570,272	$ 1,875,272
2027	445,000	5.000%	1,430,525	1,875,525
2028	470,000	5.000%	1,408,275	1,878,275
2029	490,000	5.000%	1,384,775	1,874,775
2030	515,000	5.000%	1,360,275	1,875,275
2031	540,000	5.000%	1,334,525	1,874,525
2032	570,000	5.000%	1,307,525	1,877,525
2033	595,000	5.000%	1,279,025	1,874,025
2034	625,000	5.000%	1,249,275	1,874,275
2035	655,000	5.000%	1,218,025	1,873,025
2036	690,000	5.000%	1,185,275	1,875,275
2037	725,000	5.000%	1,150,775	1,875,775
2038	760,000	5.000%	1,114,525	1,874,525
2039	800,000	5.000%	1,076,525	1,876,525
2040	840,000	5.000%	1,036,525	1,876,525
2041	880,000	5.000%	994,525	1,874,525
2042	925,000	5.000%	950,525	1,875,525
2043	970,000	5.000%	904,275	1,874,275
2044	1,020,000	5.000%	855,775	1,875,775
2045	1,070,000	5.000%	804,775	1,874,775
2046	1,125,000	5.250%	751,275	1,876,275
2047	1,185,000	5.250%	692,213	1,877,213
2048	1,245,000	5.250%	630,000	1,875,000
2049	1,310,000	5.250%	564,638	1,874,638
2050	1,380,000	5.250%	495,863	1,875,863
2051	1,450,000	5.250%	423,413	1,873,413
2052	1,530,000	5.250%	347,288	1,877,288
2053	1,610,000	5.250%	266,963	1,876,963
2054	1,695,000	5.250%	182,438	1,877,438
2055	1,780,000	5.250%	93,450	1,873,450
Total	$ 28,200,000		$ 28,063,535	$ 56,263,535

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE SCHEDULE OF LOAN OUTSTANDING
DECEMBER 31, 2025

SUBORDINATE LIMITED TAX SUPPORTED AND
SPECIAL REVENUE LOAN, SERIES 2019
$9,200,000 Promissory Note Due 12/15/2030 at Interest Rate of 4.560%
Interest calculated on a 360-day year of 12 30-day months.
INTEREST and PRINCIPAL PAYMENTS Due on DECEMBER 15

Due Date	Principal	Interest Rate	Interest	Annual Debt Service
2026	$ 844,000	4.560%	$ 286,322	$ 1,130,322
2027	885,000	4.560%	247,836	1,132,836
2028	1,180,000	4.560%	207,480	1,387,480
2029	1,070,000	4.560%	153,672	1,223,672
2030	2,300,000	4.560%	104,880	2,404,880
Total	$ 6,279,000		$ 1,000,190	$ 7,279,190

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION AS REQUIRED BY LIMITED TAX SUPPORTED AND SPECIAL REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2017 AND LIMITED TAX SUPPORTED AND SPECIAL REVENUE BONDS, SERIES 2025
DECEMBER 31, 2025

History of District No. 2's Assessed Valuation and Mill Levies

Levy/ Collection Year	Assessed Valuation	Percent Change	General Fund	Debt Service Fund	Total Mill Levy
2020/2021	$ 26,127,850	--	7.500	41.500	49.000
2021/2022	27,445,790	5.04%	7.500	41.500	49.000
2022/2023	27,166,020	(1.02)	7.500	41.868	49.368
2023/2024	32,639,190	20.15	7.500	42.500	50.000
2024/2025	32,301,440	(1.03)	7.500	42.500	50.000
2025/2026	30,872,430	(4.42)	7.500	42.500	50.000

History of District No. 7's Assessed Valuation and Mill Levies

Levy/ Collection Year	Assessed Valuation	Percent Change	General Fund	Debt Service Fund	Total Mill Levy
2020/2021	$ 212,051,970	--	7.500	41.500	49.000
2021/2022	232,754,330	9.76%	7.500	41.500	49.000
2022/2023	258,166,050	10.92	7.500	41.868	49.368
2023/2024	304,195,750	17.83	7.500	42.500	50.000
2024/2025	307,035,360	0.93	7.500	42.500	50.000
2025/2026	278,434,620	(9.32)	7.500	42.500	50.000

History of District No. 2's Property Tax Collections

Levy/ Collection Year	Taxes Levied	Property Tax Collections	Tax Collections as % of Tax Levied
2020/2021	$ 1,280,265	$ 1,280,265	100.00%
2021/2022	1,344,844	1,345,445	100.04
2022/2023	1,341,132	1,341,730	100.04
2023/2024	1,631,960	1,632,413	100.03
2024/2025	1,615,072	1,584,339	98.10

History of District No. 7's Property Tax Collections

Levy/ Collection Year	Taxes Levied	Property Tax Collections	Tax Collections as % of Tax Levied
2020/2021	$ 10,390,547	$ 10,365,707	99.76%
2021/2022	11,404,962	11,370,539	99.70
2022/2023	12,745,142	12,160,847	95.42
2023/2024	15,209,788	15,053,377	98.97
2024/2025	15,351,768	15,144,010	98.65

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION AS REQUIRED BY LIMITED TAX SUPPORTED AND SPECIAL REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2017 AND LIMITED TAX SUPPORTED AND SPECIAL REVENUE BONDS, SERIES 2025 (CONTINUED)
DECEMBER 31, 2025

2025 Assessed and "Actual" Valuation of Classes of Property in District No. 2

Class	Assessed Valuation	Percent of Assessed Valuation	Actual Valuation	Percent of Actual Valuation
Residential	$ 20,102,980	65.12%	$ 321,652,172	92.59%
Commercial	9,719,640	31.48%	21,867,683	6.29%
Vacant Land	631,310	2.04%	2,338,211	0.67%
State Assessed	418,500	1.36%	1,550,005	0.45%
Natural Resources	-	0.00%	2	0.00%
Total	$ 30,872,430	100.00%	$ 347,408,073	100.00%

Based on District No. 2's 2025 certified assessed valuation dated November 19, 2025

2025 Assessed and "Actual" Valuation of Classes of Property in District No. 7

Class	Assessed Valuation	Percent of Assessed Valuation	Actual Valuation	Percent of Actual Valuation
Residential	$ 65,959,380	23.69%	$ 1,055,353,254	57.28%
Commercial	206,607,870	74.20%	765,214,567	41.54%
Vacant Land	4,754,880	1.71%	17,610,623	0.96%
State Assessed	1,112,400	0.40%	4,120,012	0.22%
Natural Resources	90	0.00%	370	0.00%
Total	$ 278,434,620	100.00%	$ 1,842,298,826	100.00%

Based on District No. 2's 2025 certified assessed valuation dated November 19, 2025

2025 Largest Taxpayers within District No. 2

Name	Assessed Valuation	Percent of Assessed Valuation [1]
Target Corporation	$ 4,630,300	15.00%
Georgetown Real Estate Company LLC	3,350,780	10.85
Southwest Medpro Ltd. & Swedish MOB II Inc	1,393,260	4.51
Public Service Company of Colorado	418,500	1.36
Colorado Center for Reproductive Medicine LLC	338,930	1.10
Fertility Laboratories of Colorado LLC	299,140	0.97
Fertility Genetics LLC	180,590	0.58
Individual	93,300	0.30
Individual	88,840	0.29
Individual	85,100	0.28
Total	$ 10,878,740	35.24%

(1) Based on District No. 2's 2025 certified assessed valuation of $30,872,430 dated November 19, 2025

2025 Largest Taxpayers within District No. 7

Name	Assessed Valuation	Percent of Assessed Valuation [1]
HCA-HealthONE LLC	$ 100,489,390	36.09%
CS Lone Tree LLC	25,592,070	9.19
HCA HealthONE Sky Ridge Medical Center 27150	13,965,360	5.02
TCLT LH I LLC & TCLT LH II LLC	12,618,600	4.53
TKG Lincoln Commons Perm LLC	9,017,080	3.24
Kiewit Engineering Group Inc	7,528,820	2.70
RidgeGate MOB LLC	7,370,680	2.65
Sky Ridge Station Residential LLC	6,126,810	2.20
PPF AMLI 10020 Trainstation Circle LLC	6,059,070	2.18
CW SGARR Ridegate LLC & Golden Sands Lone Tree LLC	5,923,120	2.13
Total	$ 194,691,000	69.92%

(1) Based on District No. 7's 2025 certified assessed valuation of $278,434,620 dated November 19, 2025

Historical PIF Revenue Receipts

Year of Collection	Amount Received
2021	$ 1,466,329
2022	1,658,001
2023	1,622,330
2024	1,622,158
2025	1,631,782
2026 (1)	368,050

(1) Through March 31st collections

Historical Sales Tax Rebate Revenue Receipts

Year of Collection	Amount Received
2021	$ 751,033
2022	1,416,637
2023	1,355,764
2024	698,890
2025	730,975
2026 (1)	163,224

(1) Through March 31st collections

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION AS REQUIRED BY LIMITED TAX SUPPORTED AND SPECIAL REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2017 AND LIMITED TAX SUPPORTED AND SPECIAL REVENUE BONDS, SERIES 2025 (CONTINUED)
DECEMBER 31, 2025

Rampart Range Metro District No. 1
General Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance

	2021	2022	2023	2024	2025
Revenues					
IGA Revenue #2 - Property Taxes (Net)	$ 193,015	$ 202,845	$ 200,777	$ 241,171	$ 234,086
IGA Revenue #2 - Specific Ownership Taxes	21,418	20,630	21,413	23,226	23,619
IGA Revenue #2 - Contractual Obligation (Net)	25,736	27,046	26,770	64,312	62,423
IGA Revenue #2 - Other Revenue	-	-	-	7,344	-
IGA Revenue #3 - Property Taxes (Net)	-	-	-	-	152
IGA Revenue #3 - Specific Ownership Taxes	-	-	-	-	13
IGA Revenue #3 - Contractual Obligation (Net)	-	-	-	-	21
IGA Revenue #7 - Property Taxes (Net)	1,562,772	1,714,298	1,819,773	2,224,008	2,237,543
IGA Revenue #7 - Specific Ownership Taxes	173,996	174,952	203,497	216,460	224,508
IGA Revenue #7 - Contractual Obligation (Net)	208,370	228,573	242,636	593,069	596,678
IGA Revenue #7 - Other Revenue	-	-	-	54,393	-
Other Income	7,719	3,654	51	57,438	-
Charging Stations Income	6,731	5,950	14,455	5,681	4
Net Investment Income	526	48,285	177,822	264,577	228,767
Total	2,200,283	2,426,233	2,707,194	3,751,679	3,607,814
Expenditures					
General and Administrative					
Accounting and Audit	272,434	210,447	232,713	247,819	204,193
Directors Fees	3,700	2,200	900	1,800	2,400
District Management	88,649	86,693	130,018	176,252	269,756
Dues and Licenses	2,968	2,980	2,981	3,601	2,193
Election Expense	-	9,601	10,766	-	15,961
Insurance	31,331	33,246	36,735	41,050	56,951
Legal	47,250	25,435	50,102	56,723	63,753
Website Maintenance	-	-	-	-	2,297
Reserve Study	-	-	-	-	7,800
Miscellaneous	3,922	4,531	1,006	9,407	232
Payment to City (1.0 Mill Operational Mill Levy)	-	-	-	328,691	329,551
Payment to City (1.0 Mill Regional Mill Levy)	234,103	255,617	269,406	328,691	329,571
Schweiger Ranch Foundation Donation	26,000	30,000	30,000	30,000	40,000
Operations and Maintenance					
Charging Stations Expenses	10,698	7,481	19,377	11,682	1,202
Irrigation and Monument Lighting	337,759	367,408	243,801	259,660	356,740
Landscape Maintenance - Base Contract	-	-	-	-	250,500
Landscape Maintenance	505,259	519,535	582,292	548,037	687,771
Sign and "Upgrades" Maintenance	-	1,700	-	21,780	3,045
Snow Removal	56,180	54,495	30,479	48,547	24,809
Storm Drainage Facilities Maintenance	6,305	69,874	5,505	195,490	112,000
Street Lights	9,425	8,796	9,481	13,211	12,412
Total	1,635,983	1,690,039	1,655,562	2,322,441	2,773,137
Other Financing Sources (Uses)					
Transfers To Other Funds	-	-	-	-	(1,000,000)
Total Other Financing Sources (Uses)	-	-	-	-	(1,000,000)
Net Change in Fund Balance	564,300	736,194	1,051,632	1,429,238	(165,323)
Beginning Fund Balance	1,048,424	1,612,724	2,348,918	3,400,550	4,829,788
Ending Fund Balance	$ 1,612,724	$ 2,348,918	$ 3,400,550	$ 4,829,788	$ 4,664,465

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION AS REQUIRED BY LIMITED TAX SUPPORTED AND SPECIAL REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2017 AND LIMITED TAX SUPPORTED AND SPECIAL REVENUE BONDS, SERIES 2025 (CONTINUED)
DECEMBER 31, 2025

Rampart Range Metro District No. 1
Debt Service Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance

	2021	2022	2023	2024	2025
Revenues					
IGA Revenue #2 - Property Taxes (Net)	$ 1,042,283	$ 1,095,368	$ 1,094,051	$ 1,302,325	$ 1,264,062
IGA Revenue #2 - Specific Ownership Taxes	102,049	98,295	102,956	99,014	100,693
IGA Revenue #2 - Property Tax Interest	1,832	874	969	546	-
IGA Revenue #3 - Property Taxes (Net)	-	-	-	-	817
IGA Revenue #3 - Specific Ownership Taxes	-	-	-	-	64
IGA Revenue #7 - Property Taxes (Net)	8,438,967	9,257,205	9,916,064	12,009,641	12,082,732
IGA Revenue #7 - Specific Ownership Taxes	829,037	833,594	978,416	922,805	957,111
IGA Revenue #7 - Property Tax Interest	5,741	-	-	-	-
PIF Revenue	1,466,329	1,658,001	1,622,330	1,622,158	1,631,782
Sales Tax Rebate Revenue	751,033	1,416,637	1,355,764	698,890	730,975
Net Investment Income	4,895	313,467	923,365	1,182,691	943,669
Total	12,642,166	14,673,441	15,993,915	17,838,070	17,711,905
Expenditures					
General and Administrative					
IGA Expense #2 - Property Tax Interest Abated/Refunded	-	-	-	-	834
IGA Expense #7 - Property Tax Interest Abated/Refunded	-	206	34,839	4,097	9,751
Miscellaneous	-	3,000	-	-	-
Paying Agent Fees	2,500	2,500	2,500	2,500	2,500
PIF Collection Expense	46,815	37,928	53,511	74,965	67,415
Debt Service					
Bond Interest - Series 2017	6,909,658	6,787,046	6,660,659	6,530,497	6,396,409
Bond Principal - Series 2017	4,060,000	4,185,000	4,310,000	4,440,000	4,575,000
Loan Interest - Series 2019 Subordinate Note	405,566	390,792	364,709	337,394	312,406
Loan Principal - Series 2019 Subordinate Note	324,000	572,000	599,000	548,000	572,000
Cost of Issuance - Series 2025 Bonds	-	-	-	-	37,500
Total	11,748,539	11,978,472	12,025,218	11,937,453	11,973,815
Other Financing Sources (Uses)					
Repayment - Developer Advance Interest	-	(141,752)	(154,773)	-	(445,854)
Repayment - Developer Advance Principal	(840,151)	(2,415,062)	(1,565,500)	-	(10,092,142)
Transfers To Other Funds	(195,531)	-	-	-	-
Transfers From Other Funds	-	192,140	-	-	-
Total Other Financing Sources (Uses)	(1,035,682)	(2,364,674)	(1,720,273)	-	(10,537,996)
Net Change in Fund Balance	(142,055)	330,295	2,248,424	5,900,617	(4,799,906)
Beginning Fund Balance	13,535,761	13,393,706	13,724,001	15,972,425	21,873,042
Ending Fund Balance	$ 13,393,706	$ 13,724,001	$ 15,972,425	$ 21,873,042	$ 17,073,136

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION AS REQUIRED BY LIMITED TAX SUPPORTED AND SPECIAL REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2017 AND LIMITED TAX SUPPORTED AND SPECIAL REVENUE BONDS, SERIES 2025 (CONTINUED)
DECEMBER 31, 2025

Rampart Range Metro District No. 1
Capital Projects Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance

	2021	2022	2023	2024	2025
Revenues					
Net Investment Income	$ 160	$ 7,983	$ 25,192	$ 24,217	$ 214,359
IGA Revenue #7 - Development Fees	-	112,968	-	-	-
Other Income	840,533	222,200	-	-	484,986
Total	840,693	343,151	25,192	24,217	699,345
Expenditures					
Capital Projects					
Construction Management	-	-	-	-	41,131
Engineering	-	-	-	-	13,361
Cost of Issuance - Series 2025 Bonds	-	-	-	-	694,583
Capital Outlay					
Landscaping	-	69,456	-	-	-
Sanitary Sewer - Hillcamp Pipeline	-	-	-	-	78,246
Streets - Cabela Drive extension	-	-	-	66,637	457,240
Streetscape	-	-	14,039	-	-
Water - Havana Water Line Extension	-	-	-	-	765,940
Water - Mesa Tops/Hillcamp Pipeline	-	-	-	-	275,461
Water - Booster Pump Station	-	-	-	-	375,660
Water - Zone 3 Connection	-	-	-	-	164,303
Water - Havana Street Water main	-	-	-	210,890	-
Planning/design	7,193	4,450	2,019	-	-
Planning/design - SpringGate	-	4,211	-	-	-
Streets - RidgeGate Parkway Expansion	112,159	-	-	-	-
Sky Ridge Bridge Repairs	196,034	732	-	-	-
Total	315,386	78,849	16,058	277,527	2,865,925
Other Financing Sources (Uses)					
Repayment - Developer Advance Interest	(162,490)	-	-	-	-
Repayment - Developer Advance Principal	(678,043)	-	-	-	-
Bond Proceeds - Series 2025	-	-	-	-	28,200,000
Bond Premium - Series 2025	-	-	-	-	1,518,075
Transfers To Other Funds	-	(192,140)	-	-	-
Transfers From Other Funds	195,531	-	-	-	1,000,000
Total Other Financing Sources (Uses)	(645,002)	(192,140)	-	-	30,718,075
Net Change in Fund Balance	(119,695)	72,162	9,134	(253,310)	28,551,495
Beginning Fund Balance	530,868	411,173	483,335	492,469	239,159
Ending Fund Balance	$ 411,173	$ 483,335	$ 492,469	$ 239,159	$ 28,790,654

Rampart Range Metro District No. 2
General Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance

	2021	2022	2023	2024	2025
Revenues					
Property Taxes	$ 1,280,265	$ 1,345,445	$ 1,341,730	$ 1,632,413	$ 1,584,339
Specific Ownershp Taxes	123,467	118,925	124,369	122,240	124,312
Net Interest Income	1,832	874	969	546	-
Other Revenue	-	-	-	7,344	-
Total	1,405,564	1,465,244	1,467,068	1,762,543	1,708,651
Expenditures					
County Treasurer's Fees	19,231	20,186	20,131	24,605	23,768
Property Tax Interest Abated/Refunded	-	-	-	-	834
IGA Reimbursement #1 - Taxes	1,386,333	1,445,058	1,446,937	1,737,938	1,684,049
Total	1,405,564	1,465,244	1,467,068	1,762,543	1,708,651
Net Change in Fund Balance	-	-	-	-	-
Beginning Fund Balance	-	-	-	-	-
Ending Fund Balance	$ -	$ -	$ -	$ -	$ -

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION AS REQUIRED BY LIMITED TAX SUPPORTED AND SPECIAL REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2017 AND LIMITED TAX SUPPORTED AND SPECIAL REVENUE BONDS, SERIES 2025 (CONTINUED)
DECEMBER 31, 2025

Rampart Range Metro District No. 7
General Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance

	2021	2022	2023	2024	2025
Revenues					
Property Taxes	$ 10,365,707	$ 11,370,539	$ 12,160,847	$ 15,053,377	$ 15,144,010
Specific Ownership Taxes	1,003,033	1,008,546	1,181,913	1,139,265	1,181,619
Development Fees	-	112,968	-	-	-
Net Interest Income	5,741	-	-	54,393	-
Total	11,374,481	12,492,053	13,342,760	16,247,035	16,325,629
Expenditures					
County Treasurer's Fees	155,598	170,463	182,374	226,659	227,057
Property tax interest abated/refunded	-	206	34,839	4,097	9,751
IGA Reimbursement #1 - Taxes	11,218,883	12,208,416	13,125,547	16,016,279	16,088,821
IGA reimbursement (fees) - District No. 1		112,968	-	-	-
Total	11,374,481	12,492,053	13,342,760	16,247,035	16,325,629
Net Change in Fund Balance	-	-	-	-	-
Beginning Fund Balance	-	-	-	-	-
Ending Fund Balance	$ -	$ -	$ -	$ -	$ -

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION AS REQUIRED BY LIMITED TAX SUPPORTED AND SPECIAL REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2017 AND LIMITED TAX SUPPORTED AND SPECIAL REVENUE BONDS, SERIES 2025 (CONTINUED)
DECEMBER 31, 2025

Rampart Range Metro District No. 1
General Fund - Budget Summary

	2025 Budget (as adopted)	2025 Actuals (audited)	2026 Budget (as adopted)	2026 YTD Actuals (unaudited) [1]
Revenues				
IGA Revenue #2 - Property Taxes (Net)	$ 238,627	$ 234,086	$ 228,070	$ 98,288
IGA Revenue #2 - Specific Ownership Taxes	27,618	23,619	22,002	5,161
IGA Revenue #2 - Contractual Obligation (Net)	63,634	62,423	60,819	26,210
IGA Revenue #3 - Property Taxes (Net)	152	152	319	3
IGA Revenue #3 - Specific Ownership Taxes	16	13	28	6
IGA Revenue #3 - Contractual Obligation (Net)	20	21	42	-
IGA Revenue #7 - Property Taxes (Net)	2,268,223	2,237,543	2,056,936	808,774
IGA Revenue #7 - Specific Ownership Taxes	262,515	224,508	198,385	46,543
IGA Revenue #7 - Contractual Obligation (Net)	604,860	596,678	548,516	215,673
Charging Stations Income	-	4	-	-
Net Investment Income	261,835	228,767	125,000	44,417
Total	3,727,500	3,607,814	3,240,117	1,245,075
Expenditures				
General and Administrative				
Accounting and Audit	291,050	204,193	251,600	34,538
Directors Fees	4,800	2,400	3,600	300
District Management	200,000	269,756	220,000	68,690
Dues and Licenses	5,000	2,193	5,000	2,171
Election Expense	15,000	15,961	-	-
Insurance	50,000	56,951	70,000	68,278
Financial Analysis / Debt Restructuring	100,000	-	-	-
Legal	65,000	63,753	65,000	16,274
Miscellaneous	4,636	232	1,000	23
Website maintenance	10,000	2,297	5,000	594
Reserve study	-	7,800	-	-
Payment to City (1.0 Mill Regional Mill Levy)	334,267	329,571	304,710	-
Payment to City (1.0 Mill Operational Mill Levy)	334,247	329,551	304,668	-
Schweiger Ranch Foundation Donation	40,000	40,000	50,000	-
Operations and Maintenance				
Charging Stations Expenses	5,000	1,202	-	-
Irrigation and Monument Lighting	400,000	356,740	275,000	21,760
Landscape maintenance - base contract	250,500	250,500	255,480	63,870
Landscape Maintenance	399,500	687,771	500,000	53,966
Parking Garage Maintenance	1,500,000	-	1,300,000	-
Sign and "Upgrades" Maintenance	5,000	3,045	-	-
Snow Removal	60,000	24,809	60,000	9,238
Storm Drainage Facilities Maintenance	90,000	112,000	118,000	-
Street Lights	11,000	12,412	20,000	3,679
Contingency	25,000	-	190,942	-
Total	4,200,000	2,773,137	4,000,000	343,381
Other Financing Sources (Uses)				
Transfer to Other Funds	(1,000,000)	(1,000,000)	-	-
Total Other Financing Sources (Uses)	(1,000,000)	(1,000,000)	-	-
Net Change in Fund Balance	(1,472,500)	(165,323)	(759,883)	901,694
Beginning Fund Balance	4,752,250	4,829,788	4,576,875	4,664,465
Ending Fund Balance	$ 3,279,750	$ 4,664,465	$ 3,816,992	$ 5,566,159

(1) Through March 31st

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION AS REQUIRED BY LIMITED TAX SUPPORTED AND SPECIAL REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2017 AND LIMITED TAX SUPPORTED AND SPECIAL REVENUE BONDS, SERIES 2025 (CONTINUED)
DECEMBER 31, 2025

Rampart Range Metro District No. 1
Debt Service Fund - Budget Summary

	2025 Budget (as amended)	2025 Actuals (audited)	2026 Budget (as adopted)	2026 YTD Actuals (unaudited) [1]
Revenues				
IGA Revenue #2 - Property Taxes (Net)	$ 1,275,744	$ 1,264,062	$ 1,231,578	$ 530,755
IGA Revenue #2 - Specific Ownership Taxes	100,324	100,693	93,798	22,001
IGA Revenue #2 - Property Tax Interest	-	-	579	14
IGA Revenue #3 - Property Taxes (Net)	817	817	1,722	15
IGA Revenue #3 - Specific Ownership Taxes	78	64	132	31
IGA Revenue #3 - Property Tax Interest	-	-	225	-
IGA Revenue #7 - Property Taxes (Net)	12,168,713	12,082,732	11,107,453	4,367,378
IGA Revenue #7 - Specific Ownership Taxes	954,208	957,111	845,745	198,420
IGA Revenue #7 - Property Tax Interest	-	-	1,139	-
PIF Revenue	1,623,000	1,631,782	1,671,000	368,050
Sales Tax Rebate Revenue	751,000	730,975	774,000	163,224
Net Investment Income	983,116	943,669	595,000	153,213
Total	17,857,000	17,711,905	16,322,371	5,803,101
Expenditures				
General and Administrative				
IGA Expense #2 - Prop. Tax Interest Abated / Refunded	-	834	-	-
IGA Expense #7 - Prop. Tax Interest Abated / Refunded	-	9,751	-	656
Miscellaneous	1,835	-	-	-
Paying Agent Fees	6,500	2,500	11,500	-
PIF Collection Expense	75,000	67,415	75,000	9,539
Contingency	522,854	-	99,662	-
Debt Service				
Bond Interest - Series 2017	6,396,409	6,396,409	6,258,244	-
Bond Principal - Series 2017	4,575,000	4,575,000	4,715,000	-
Loan Interest - Series 2019 Subordinate Note	312,406	312,406	286,322	-
Loan Principal - Series 2019 Subordinate Note	572,000	572,000	844,000	-
Bond Interest - Series 2025	-	-	1,570,272	-
Bond Principal - Series 2025	-	-	305,000	-
Cost of Issuance - Series 2025 Bonds	-	37,500	-	-
Total	12,462,004	11,973,815	14,165,000	10,195
Other Financing Sources (Uses)				
Repayment - Developer Advance Interest	(445,854)	(445,854)	-	-
Repayment - Developer Advance Principal	(10,092,142)	(10,092,142)	-	-
Transfers from Other Funds	-	-	3,600,000	13,483
Total Other Financing Sources (Uses)	(10,537,996)	(10,537,996)	3,600,000	13,483
Net Change in Fund Balance	(5,143,000)	(4,799,906)	5,757,371	5,806,389
Beginning Fund Balance	21,873,042	21,873,042	17,242,147	17,073,136
Ending Fund Balance	$ 16,730,042	$ 17,073,136	$ 22,999,518	$ 22,879,525

(1) Through March 31st

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION AS REQUIRED BY LIMITED TAX SUPPORTED AND SPECIAL REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2017 AND LIMITED TAX SUPPORTED AND SPECIAL REVENUE BONDS, SERIES 2025 (CONTINUED)
DECEMBER 31, 2025

Rampart Range Metro District No. 1
Capital Projects Fund - Budget Summary

	2025 Budget (as adopted)	2025 Actuals (audited)	2026 Budget (as adopted)	2026 YTD Actuals (unaudited) [1]
Revenues				
Net Investment Income	$ 35,000	$ 214,359	$ 900,000	$ 253,068
Other Income - Reimbursements	-	484,986	-	-
Total Revenues	35,000	699,345	900,000	253,068
Expenditures				
Capital Projects				
Construction management	-	41,131	50,000	10,520
Engineering	-	13,361	50,000	4,325
Planning/Design - Mesa Tops	385,000	-	-	-
Cost of Issuance - Series 2025 Bonds	746,000	694,583	-	-
Cost of Issuance - Series 2026 Bonds	-	-	2,250,000	-
Capital Outlay				
Landscaping	100,000	-	-	-
Streets - Hillcamp Drive extension & ped bridge	7,105,000	457,240	6,465,000	112,799
Streetscape	2,015,000	-	-	
Sanitary Sewer - Hillcamp pipeline	5,000,000	78,246	4,000,000	2,088
Water - Mesa Tops/Hillcamp pipeline	5,000,000	275,461	4,417,000	123,902
Water - Havana Water Line extension	1,000,000	765,940	-	-
Water - Booster Pump Station	-	375,660	3,000,000	187,179
Water - Zone 3 Connection	-	164,303	6,150,000	32,104
Hillcamp - Subdivision Improvements	-	-	10,000,000	-
Contingency	-	-	618,000	-
Total	21,351,000	2,865,925	37,000,000	472,917
Other Financing Sources (Uses)				
Bond Issuance - Series 2025	24,695,000	28,200,000	-	-
Bond Premium - Series 2025	-	1,518,075	-	-
Bond Issuance - Series 2026	-	-	45,000,000	-
Transfer from Other Funds	1,000,000	1,000,000	-	-
Transfers to Other Funds	(1,949,000)	-	(3,600,000)	13,483
Total Other Financing Sources (Uses)	23,746,000	30,718,075	41,400,000	13,483
Net Change in Fund Balance	2,430,000	28,551,495	5,300,000	(206,366)
Beginning Fund Balance	235,000	239,159	28,251,485	28,790,654
Ending Fund Balance	$ 2,665,000	$ 28,790,654	$ 33,551,485	$ 28,584,288

(1) Through March 31st

Rampart Range Metro District No. 2
General Fund - Budget Summary

	2025 Budget (as adopted)	2025 Actuals (audited)	2026 Budget (as adopted)	2026 YTD Actuals (unaudited) [1]
Revenues				
Property Taxes	$ 1,615,072	$ 1,584,339	$ 1,543,621	$ 665,232
Specific Ownership Taxes	145,360	124,312	115,800	27,161
Net Interest Income	1,568	-	579	14
Total	1,762,000	1,708,651	1,660,000	692,407
Expenditures				
General and administrative				
County Treasurer's Fees	24,226	23,768	23,154	9,979
Property Tax Interest Abated/Refunded		834	-	-
IGA Expense District No. 1 - Net Property Taxes	238,627	234,086	228,070	98,288
IGA Expense District No. 1 - Net Property Taxes - C.O	63,634	62,423	60,819	26,210
IGA Expense District No. 1 - SO Taxes	27,618	23,619	22,002	5,161
Debt Service				
IGA Expense District No. 1 - Net Property Taxes	1,288,585	1,264,062	1,231,578	530,755
IGA Expense District No. 1 - Interest Income/(Expense)	1,568	(834)	579	14
IGA Expense District No. 1 - SO Taxes	117,742	100,693	93,798	22,000
Total	1,762,000	1,708,651	1,660,000	692,407
Net Change in Fund Balance	-	-	-	-
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	$ -	$ -	$ -	$ -

(1) Through March 31st

Rampart Range Metro District No. 7
General Fund - Budget Summary

	2025 Budget (as adopted)	2025 Actuals (audited)	2026 Budget (as adopted)	2026 YTD Actuals (unaudited) [1]
Revenues				
Property Taxes	$ 15,351,768	$ 15,144,010	$ 13,921,731	$ 5,473,936
Specific Ownership Taxes	1,381,660	1,181,619	1,044,130	244,963
Net Interest Income	1,572	-	1,139	-
Total	16,735,000	16,325,629	14,967,000	5,718,899
Expenditures				
General and administrative				
County Treasurer's Fees	230,277	227,057	208,826	82,111
Property Tax Interest Abated/Refunded	-	9,751	-	656
IGA Expense District No. 1 - Net Property Taxes	2,268,223	2,237,543	2,056,936	808,774
IGA Expense District No. 1 - Net Property Taxes - C.O	604,860	596,678	548,516	215,673
IGA Expense District No. 1 - SO Taxes	262,515	224,508	198,385	46,543
Debt Service				
IGA Expense District No. 1 - Net Property Taxes	12,248,408	12,082,731	11,107,453	4,367,378
IGA Expense District No. 1 - Interest Income/(Expense)	1,572	(9,751)	1,139	(656)
IGA Expense District No. 1 - SO Taxes	1,119,145	957,112	845,745	198,420
Total	16,735,000	16,325,629	14,967,000	5,718,899
Net Change in Fund Balance	-	-	-	-
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	$ -	$ -	$ -	$ -

(1) Through March 31st

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION AS REQUIRED BY LIMITED TAX SUPPORTED AND SPECIAL REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2017
DECEMBER 31, 2025

Total 2025 Overlaping Mill Levy for District No. 2

Tax Authority	2025 Mill Levy
Douglas County	19.774
Douglas County Re-1 School District	45.528
Urban Drainage & Flood Control District	0.900
South Metro Fire Rescue Fire Protection District	12.250
Southgate Sanitation District	0.465
South Suburban Park & Recreation District	8.800
Park Meadows Metro District	6.387
Cherry Creek Basin Water Quality Authority	0.450
Douglas Public Library District	3.519
Urban Drainage & Food Control District - South Platte	0.100
Rampart Range Metro District No. 2	50.000
Southeast Public Improvement Metro District	2.000
Total	150.173

Total 2025 Overlaping Mill Levy for District No. 7

Tax Authority	2025 Mill Levy
Douglas County	19.774
Douglas County Re-1 School District	45.528
Urban Drainage & Flood Control District	0.900
South Metro Fire Rescue Fire Protection District	12.250
Parker Water & Sanitation District	5.771
Southgate Sanitation District	0.465
South Suburban Park & Recreation District	8.800
Cherry Creek Basin Water Quality Authority	0.450
Douglas Public Library District	3.519
Urban Drainage & Food Control District - South Platte	0.100
Southeast Public Improvement Metro District	2.000
Rampart Range Metro District No. 7	50.000
Total	149.557