LEYDEN ROCK METROPOLITAN DISTRICT

Jefferson County, Colorado

FINANCIAL STATEMENTS

December 31, 2025

LEYDEN ROCK METROPOLITAN DISTRICT

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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Leyden Rock Metropolitan District
Jefferson County, Colorado

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

8200 South Quebec Street, Suite A3259, Centennial, Colorado 80112
303-905-0809 • info@dazziocpa.com

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Dazzio & Associates, P.C.

June 10, 2026

BASIC FINANCIAL STATEMENTS

LEYDEN ROCK METROPOLITAN DISTRICT

STATEMENT OF NET POSITION

December 31, 2025

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

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

LEYDEN ROCK METROPOLITAN DISTRICT

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
Function/Program Activities	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**
Governmental Activities					
General Government	$ 2,179,351	$ 84,270	$ -	$ -	$ 2,095,081
Interest and Related Costs on Long-term Debt	1,377,505	-	-	-	1,377,505
Total Governmental Activities	$ 3,556,856	$ 84,270	$ -	$ -	3,472,586
General Revenues:					
Property Taxes					4,061,123
Specific Ownership Taxes					275,357
Net Investment Income					246,310
Other Revenue					11,603
Total General Revenues					4,594,393
Changes In Net Position					1,121,807
Net Position - Beginning					(39,982,774)
Net Position - Ending					$ (38,860,967)

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

LEYDEN ROCK METROPOLITAN DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2025

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

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

LEYDEN ROCK METROPOLITAN DISTRICT

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

December 31, 2025

Total Fund Balances - Governmental Funds		$ 4,718,948
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital Assets Not Being Depreciated		483,723
Capital Assets, Net		3,871,756
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.		
Deferred Cost of Bond Insurance		192,314
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported in the statement of net position.		
General Obligation Bonds Payable	$ (42,350,000)	
Accrued Interest Payable	(138,696)	(42,488,696)
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities		
Deferred Cost on Refunding	606,994	
Unamortized Bond Premium	(6,246,006)	(5,639,012)
Net Position - Governmental Activities		$ (38,860,967)

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

LEYDEN ROCK METROPOLITAN DISTRICT

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

For the Year Ended December 31, 2025

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

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

LEYDEN ROCK METROPOLITAN DISTRICT

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

For the Year Ended December 31, 2025

Net Change in Fund Balances - Total Governmental Funds	$ 9,715
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlay	373,740
Depreciation expense	(280,100)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Principal Paid on Long Term Debt	665,000
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Change in accrued interest on bonds and loan payable	2,771
Amortization of bond premium	403,934
Amortization of cost of bond refunding	(45,856)
Amortization of cost of bond insurance	(7,397)
Change in Net Position - Governmental Activities	$ 1,121,807

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

LEYDEN ROCK METROPOLITAN DISTRICT

GENERAL FUND

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

For the Year Ended December 31, 2025

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

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

LEYDEN ROCK METROPOLITAN DISTRICT

SPECIAL REVENUE FUND

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

For the Year Ended December 31, 2025

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

(Continued)

LEYDEN ROCK METROPOLITAN DISTRICT

SPECIAL REVENUE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2025

(Continued)

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

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

NOTE 1 DEFINITION OF REPORTING ENTITY

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

The District was established to provide financing for the operations and maintenance and design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, limited fire protection, security, television relay and translation and mosquito control improvements and services. The District was organized in conjunction with nine other related districts - Leyden Rock Metropolitan District Nos. 1, 2, 3, 4, 5, 61 7, 8, and 9 (District Nos. 1-9). On November 13, 2017, pursuant to an order of the District Court for the County of Jefferson, District Nos. 1-9 were dissolved. Since January 1, 2017, the District has provided covenant enforcement services and, as the only metropolitan district, provides both service and financing for the Leyden Rock development.

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

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

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

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

Measurement Focus, Basis of Accounting. and Financial Statement Presentation

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

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

The District reports the following major governmental funds:

> The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
>
> The Special Revenue Fund is used to account for Operations Fees received and expenditures incurred in connection with operations and maintenance of the District.
>
> The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.
>
> The Capital Projects Fund accounts for financial resources to be used for the acquisition and construction of capital equipment and facilities.

Budgets

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

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

Pooled Cash and Investments

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

Interfund Receivables/Payables

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

Property Taxes

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

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

Capital Assets

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

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

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

Buildings	20 Years
Landscaping	20 Years
Monumentation	20 Years
Parks	20 Years

Deferred Outflows of Resources

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

Deferred Inflows of Resources

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

Amortization of Bond Premium

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

Equity

<u>Net Position</u>

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

<u>Fund Balance</u>

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 legally or contractually required to be maintained intact.

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

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

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

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

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:		
Cash and Investments	$	657,808
Cash and Investments - Restricted		4,092,357
Total Cash and Investments	$	4,750,165

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

Deposits with Financial Institutions	$	300,266
Investments		4,449,899
Total Cash and Investments	$	4,750,165

Deposits with Financial Institutions

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

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

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

Investments

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

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

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

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

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

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

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

CSAFE

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

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

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 using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Goldman Sachs Financial Square Government Fund

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

NOTE4 CAPITAL ASSETS

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

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

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

NOTE 5 LONG-TERM OBLIGATIONS

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

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

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

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

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

Bond Details

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

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

Optional Redemption

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

Pledged Revenue

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

Required Mill Levy

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

> Prior to the time the Debt to Assessed Ratio is 50% or less, an amount sufficient to pay the principal of and interest on the Bonds each year and replenish the Reserve Fund to the Reserve Fund Requirement, if any, but not in excess of 40 mills (subject to adjustment for changes in the method of calculating assessed valuation on or after January 1, 2004); and,
>
> Once the Debt to Assessed Ratio is 50% or less, an amount sufficient to pay the principal of and interest on the Bonds each year and replenish the Reserve Fund to the Reserve Fund Requirement, if any, without limitation of rate.

Additional Security

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

Reserve Fund

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

Events of Default of the Bonds

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

Debt Service Requirements

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

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

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

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

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

NOTE 6 NET POSITION

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

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

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

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

Restricted Net Position:		
Emergencies	$	71,900
Debt Service		37,318
Total Restricted Net Position:	$	109,218

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

NOTE 7 INTERFUND AND OPERATING TRANSFERS

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

NOTE 8 RISK MANAGEMENT

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

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

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

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

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

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

Taxpayer's Bill of Rights

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

Section 29-1-1702 Revenue Limitations 5.25% Rule

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

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

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

NOTE 10 CONSTRUCTION COMMITMENT

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

SUPPLEMENTARY INFORMATION

LEYDEN ROCK METROPOLITAN DISTRICT

DEBT SERVICE FUND

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

For the Year Ended December 31, 2025

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

See the Accompanying Independent Auditor's Report

LEYDEN ROCK METROPOLITAN DISTRICT

CAPITAL PROJECTS FUND

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

For the Year Ended December 31, 2025

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

See the Accompanying Independent Auditor's Report

OTHER INFORMATION

LEYDEN ROCK METROPOLITAN DISTRICT

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2025

$45,840,000 Series 2021
Limited Tax (Convertible to Unlimited Tax),
General Obligation
Refunding and Improvement Bonds
Interest Rate: 3.000% - 5.000%
Interest Payable June 1 and December 1
Principal Payable December 1

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

LEYDEN ROCK METROPOLITAN DISTRICT

SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED

Levy Year	Collection Year	Assessed Valuation	Mill Levy General	Mill Levy Debt	Mill Levy Total	Total Levy	Current Collection	Collection Rate
2016	2017	$ 35,414,376	12.500	40.000	52.500	$ 1,859,255	$ 1,846,181	99.30%
2017	2018	49,322,962	15.819	44.222	60.041	2,961,400	2,902,305	98.00%
2018	2019	52,054,407	15.819	44.222	60.041	3,125,399	3,130,560	100.17%
2019	2020	57,955,264	15.929	44.531	60.460	3,503,975	3,503,475	99.99%
2020	2021	58,689,516	15.929	44.531	60.460	3,548,368	3,546,427	99.95%
2021	2022	60,137,224	25.000	37.000	62.000	3,728,508	3,728,015	99.99%
2022	2023	58,480,584	25.000	37.000	62.000	3,625,796	3,625,794	100.00%
2023	2024	75,915,203	23.256	30.246	53.502	4,061,615	4,057,087	99.89%
2024	2025	75,909,298	27.727	25.775	53.502	4,061,299	4,061,123	100.00%
Estimated for year ending December 31, 2026		$ 80,414,913	25.991	27.511	53.502	$ 4,302,359		

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

LEYDEN ROCK METROPOLITAN DISTRICT

CONTINUING DISCLOSURE OBLIGATION (UNAUDITED)

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

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

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

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

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

Source: Jefferson County Assessor's Office

Table XII - District Historical Debt Ratios

	Fiscal Years Ended December 31				
	2021	**2022**	**2023**	**2024**	**2025**
Debt Outstanding	$ 44,620,000	$ 44,085,000	$ 43,585,000	$ 43,015,000	$ 42,350,000
Estimated Population[1]	3568	3568	3568	3568	3568
Debt Per Capita	$ 12,506	$ 12,356	$ 12,216	$ 12,056	$ 11,869
District Assessed Value	$ 60,137,224	$ 58,480,554	$ 75,915,203	$ 75,909,298	$ 80,414,913
Ratio of Debt to Assessed Value	74.20%	75.38%	57.41%	56.67%	52.66%
Personal Income Per Capita ** (Jefferson County)	$ 75,528	$ 81,739	$ 85,359	$ 88,698	Unavailable
Ratio of Debt Per Capita to Personal Income Per Capita (Jefferson County)	16.56%	15.12%	14.31%	13.59%	Unavailable

[1] Estimated total population at buildout based on estimated 2.48 residents per home

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