**2023 ANNUAL REPORT**
**RAMPART RANGE METROPOLITAN DISTRICT NOS. 1 - 9**

As required by Section VIII of the Service Plans and Section 32-1-207(3)(c), C.R.S., the following report of the activities of Rampart Range Metropolitan District Nos. 1 – 9 (the **"Districts"**) from January 1, 2023 to December 31, 2023 is hereby submitted.

1. Boundary changes made:

   **District No. 6 - Recorded Order for Inclusion of 15.4 acres of real property into the boundaries, effective August 25, 2023.**

2. Agreements with other governmental entities, either entered into or proposed / Intergovernmental Agreements entered into or terminated:

   **Please see the list of Intergovernmental Agreements, attached hereto as Exhibit A**.

3. A list of all facilities and improvements constructed or acquired by the Districts that have been dedicated to and accepted by the City / Status of the Districts' construction of public improvements / Status of the Districts' construction of public improvements:

   - **First Street Lift Station and fiber optic, final acceptance by the City of Lone Tree ("City") March 23, 2023.**
   - **Dual Force Main, final acceptance by the City April 8, 2023.**
   - **Filing 1 Street & Storm Sewer, final acceptance by the City November 19, 2023**
   - **Filing 1 Water & Sanitary Sewer, final acceptance by the City December 8, 2023.**

4. Audit of the Districts' financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemptions if applicable / Audited financial statements for the reporting year (or application for exemption from audit):

   **The 2023 audits for Rampart Range MD Nos. 1, 2 and 7 are attached hereto as Exhibit B.**

   **The 2023 audit for Rampart Range MD No. 5 has been extended and will be provided upon completion. District Nos. 4, 6 & 8 are currently exempt from audit, pursuant to Section 29-1-604, C.R.S. Copies of the 2023 applications for exemption from audit are attached hereto as Exhibit C. District Nos. 3 and 9 were inactive during 2023 and were not required to file an audit or exemption from audit.**

5. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any debt instrument: **To our knowledge, there are no uncured events of default by the Districts which continue beyond a ninety (90) day period.**

6. Any inability of the Districts to pay their obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period: **To our knowledge, the Districts have been able to pay their obligations as they come due.**

*The following information required by Section 32-1-207(3)(c)(II), C.R.S. (and not already disclosed above) is also provided:*

7. Access information to obtain a copy of rules and regulations adopted: **Adopted rules and regulations of the Districts' may be accessed at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado 80111, (303) 779-5710 or on the Districts' website www.rrmd.org**.

8. Summary of litigation involving the Districts' public improvements:

   **District No. 1 is a party to the Civil Action David J. Tepoorten v. Ridgegate West Village Community Association, Inc., et al. (Case No. 2024CV30056), alleging that the Districts' improvements contributed to the flooding of private property. The Civil Action has been referred to the Districts' insurance provider.**

9. Final assessed valuation of the Districts for the report year:

   **Please see the final assessed valuations for the Districts for the report year, attached hereto as Exhibit D**.

10. Current year's budget:

    **Copies of the Districts' 2024 budgets are attached hereto as Exhibit E. District No. 3 returned to active status on June 26, 2024, and adopted its 2024 budget at that time.**

    **District No. 9 is in Inactive Status and was not required to adopt a 2024 budget.**

**EXHIBIT A**
**LIST OF IGA'S**

# RAMPART RANGE METROPOLITAN DISTRICT NOS. 1 - 9

List of Intergovernmental Agreements currently in effect with the
Rampart Range Metropolitan District Nos. 1 – 9

1. ***Agreement dated March 26, 2003 between South Suburban Park and Recreation District and Rampart Range Metropolitan District No. 1 ("District No. 1").***
Nature: Regarding the construction of park and recreation improvements within District No. 1.
Term: Indefinite.
2. ***Right-of-Way Telecommunication Conduit Intergovernmental Agreement effective May 1, 2003 between the City of Lone Tree and District No. 1.***
Nature: Governs the construction and installation of telecommunication conduits and the operation and maintenance thereof.
Term: Indefinite.
3. ***Maintenance Easement dated May 2, 2003 for Cottonwood Creek between the City of Lone Tree and District No. 1***.
Nature: Gives the City of Lone Tree access to the Cottonwood Creek drainage system for the purpose of maintenance in the event that District No. 1 fails to fulfill those obligations. Establishes that the District No. 1 would be responsible for costs incurred.
Term: Indefinite.
4. ***Intergovernmental Agreement dated September 16, 2005 between the City of Lone Tree and District No. 1.***
Nature: Governs the rights and responsibilities of the District No. 1 regarding the operation and ownership of public facilities, issuance of debt, regional improvements, and continued oversight by the City.
Term: Indefinite.
5. ***Intergovernmental Agreement dated September 16, 2005 between the City of Lone Tree and Rampart Range Metropolitan District No. 2 ("District No. 2"), First Amendment dated January 18, 2022.***
Nature: Governs the rights and responsibilities of District No. 2 regarding the operation and ownership of public facilities, issuance of debt, regional improvements, and continued oversight by the City.
Term: Indefinite.
6. ***Intergovernmental Agreement dated January 26, 2006 between the City of Lone Tree and Rampart Range Metropolitan District No. 7 ("District No. 7"), First Amendment dated January 18, 2022.***
Nature: Governs the rights and responsibilities of District No. 7 regarding the operation and ownership of public facilities, issuance of debt, regional improvements, and continued oversight by the City.
Term: Indefinite.
7. ***Funding Agreement for Water and Sewer Service dated October 20, 2006 among Rampart Range Metropolitan District Nos. 1, 4, 5, 6, 8 and 9.***
Nature: Governs payment for and potential reimbursement of costs incurred by District No. 1 in providing water and sewer improvements and operations and maintenance

services to Rampart Range Metropolitan District Nos. 4, 5, 6, 8 and 9.
Term: Indefinite.

8. ***Real Property Inclusion Agreement dated December 14, 2006 among District No. 1, Parker Water and Sanitation District and Colony Investments, Inc.***
Nature: Governs matters related to inclusion of certain property within the boundaries of Parker Water and Sanitation District, including conveyance of water, water rights and property and payment of fees.
Term: Indefinite.

9. ***Intergovernmental Agreement for Water and Sewer Service dated December 13, 2006 between District No. 1 and Parker Water and Sanitation District*; *First Amendment dated September 13, 2012; Interim Addendum dated September 27, 2012.***
Nature: Governs matters related to the inclusion of certain property within the boundaries of Parker Water and Sanitation District, including matters related to water rights and well sites, and construction, operation, and maintenance of improvements.
Term: Indefinite.

10. ***Second Amended and Restated District Facilities Construction and Service Agreement dated April 30, 2007 between and among Rampart Range Metropolitan District Nos. 1, 2, 3, 4, 5, 6, 7, 8 and 9, First Amendment dated December 1, 2019.***
Nature: Establishes the relationship and sets forth the rights and obligations between District No. 1 as the Operating District and Rampart Range Metropolitan District Nos. 2, 3 & 7 as the Taxing Districts to serve the Districts' West Side service area. Per the Amendment, Rampart Range Metropolitan District Nos. 4 – 6, 8 and 9 are removed from the April 30, 2007 Agreement.
Term: Indefinite.

11. ***Operations Pledge Agreement dated April 30, 2007 among Rampart Range Metropolitan District Nos. 1, 2 and 7***.
Nature: Concerns the rights and obligations of Rampart Range Metropolitan District Nos. 2 and 7 to pledge revenues supporting the costs of District No. 1 in providing operations, maintenance, and administrative services.
Term: Indefinite.

12. ***Easement Obligation and Maintenance IGA Cost Assumption Agreement dated May 15, 2007 between the City of Lone Tree and District No. 1***.
Nature: Establishes District No. 1's obligation to assume certain cost and maintenance obligations of the City of Lone Tree.
Term: January 1, 2060.

13. ***License Agreement between District No. 1 and South Suburban Parks and Recreation District dated October 22, 2008.***
Nature: Sets forth rights and obligations of District No. 1, related to the installation and maintenance of facilities necessary to establish a wireless network within the South Suburban Parks and Recreation District.
Term: Indefinite.

14. ***License Agreement dated July 21, 2009 between District No. 1 and The City of Lone Tree.***
Nature: Sets forth the rights and obligations of District No. 1 related to street light pole banners along Park Meadows Boulevard and Ridgegate Parkway south of Lincoln Avenue.

Term: Indefinite.

15. ***License Agreement dated January 27, 2010 between the City of Lone Tree and District No. 1 Regarding Overflow Parking Associated with Lone Tree Cultural Arts Center Events.***
Nature: Sets forth the rights and obligations of the City and the District No. 1 with respect to the City's use of the District No. 1's parking structure for overflow parking during certain events held at the Lone Tree Cultural Arts Center.
Term: Indefinite

16. ***Memorandum of Understanding with RidgeGate Investments and City of Lone Tree dated May 1, 2012.***
Nature: Sets forth the understanding among the Parties concerning sales tax sharing regarding Cabela's property.
Term: 15 years from date of Economic Development Incentive Agreement for Cabela's Whole, Inc. or prior at payment of revenue cap.

17. ***Non-Exclusive Easement Agreement with District No. 1, RidgeGate Investments, Inc. and Southgate Sanitation District dated August 29, 2012.***
Nature: To grant access on, over, under, through and across the defined property for any purpose needful for the full enjoyment of any other right of occupancy or use provided therein.
Term: Indefinite

18. ***License Agreement dated December 13, 2012 among the City of Lone Tree, Colorado, and District No. 1 to Erect and Maintain a Monument Sign in City Row.***
Nature: Licensor (City) grants Licensee (District No. 1) a license on, over, under, through and across the license property for the purpose of construction and maintenance of a monument sign.
Term: Indefinite

19. ***Ridgegate West Side Agreement Regarding Dedication, Acceptance and Maintenance of Public Improvements and Sale Tax Sharing among District No. 1, Ridgegate Investments, Inc., and the City of Lone Tree dated January 1, 2015.***
Nature: Sets forth the current agreement and understanding with respect to excluding the West Side Property (as defined in the agreement) from the 2001 Sales Tax Sharing Agreement and provisions of the Annexation Agreement. This agreement sets forth the terms and conditions of the City accepting completed infrastructure projects and the new terms of Sales Tax Sharing with the West Side Districts.
Term: Terminates on December 31, 2032

20. ***Easement Agreement (Distributor Performance Non-Exclusive) dated January 17, 2017 between District No. 1 and Southgate Water District.***
Nature: To construct, lay, install, inspect, monitor, maintain, repair, renew, substitute, change the size of, replace, remove, and operate one or more underground water pipelines and all underground and surface appurtenances thereto, including electric or other related control systems, underground cables, wires and connections and surface appurtenances in, though, over and across the Property.
Term: Indefinite.

21. ***Non-Exclusion Revocable License Agreement dated August 14, 2017 between District No. 1 and Parker Water and Sanitation District.***
Nature: Installation, use, operation, maintenance, repair, and replacement of landscaping and irrigation lines and facilities and for park and/or recreational purposes.
Term: Indefinite.

22. ***Third Amended and Restated Capital Pledge Agreement between Rampart Range Metropolitan District Nos. 1, 2 and 7 dated October 1, 2017.***
Nature: To amend and restate the terms of the original Capital Pledge Agreement dated April 1, 2007, through the Second Amended and Restated Capital Pledge Agreement dated September 12, 2013.
Term: Until all debt Obligations (as defined in the agreement), permitted to be issued by District No. 1 thereunder, senior of which are the Series 2017 Bonds, have been fully paid and discharged.

23. ***Mill Levy Pledge Agreement dated November 7, 2017 between District No. 4 and the City of Lone Tree.***
Nature: Sets forth the current agreement and understanding with respect to imposing a Contractual Debt Levy (as defined in the agreement) on Rampart Range Metropolitan District No. 4 in exchange for excluding Rampart Range Metropolitan District Nos. 4-6, 8 and 9 from the requirement to collect the Regional Improvements Mill Levy as previously required by each Service Plan as well as provisions of the Amended and Restated Annexation Agreement.
Term: Indefinite.

24. ***Intergovernmental Agreement dated September 19, 2000 between Rampart Range Metropolitan District No. 4 and the City of Lone Tree, First Amendment dated April 19, 2005, Second Amendment dated March 6, 2018.***
Nature: Governs the rights and responsibilities of the Rampart Range Metropolitan District No. 4 regarding the Contractual Debt Levy imposed on property east of Interstate 25.

25. ***Intergovernmental Agreement dated September 16, 2000 between Rampart Range Metropolitan District No. 5 ("District No. 5") and the City of Lone Tree, First Amendment dated March 6, 2018.***
Nature: Governs the rights and responsibilities of District No. 5 regarding the operation and ownership of public facilities, issuance of debt, regional improvements, and continued oversight by the City.

26. ***Intergovernmental Agreement dated September 16, 2000 between Rampart Range Metropolitan District No. 6 and the City of Lone Tree; First Amendment dated March 6, 2018.***
Nature: Governs the rights and responsibilities of the Rampart Range Metropolitan District No. 6 regarding the operation and ownership of public facilities, issuance of debt, regional improvements, and continued oversight by the City.

27. ***Intergovernmental Agreement dated January 26, 2006 between Rampart Range Metropolitan District No. 8 and the City of Lone Tree; First Amendment dated March 6, 2018.***
Nature: Governs the rights and responsibilities of the Rampart Range Metropolitan District No. 8 regarding the operation and ownership of public facilities, issuance of debt, regional improvements, and continued oversight by the City.

28. ***Intergovernmental Agreement dated January 26, 2006 between Rampart Range Metropolitan District No. 9 and the City of Lone Tree; First Amendment dated March 6, 2018.***
Nature: Governs the rights and responsibilities of the Rampart Range Metropolitan District No. 9 regarding the operation and ownership of public facilities, issuance of debt, regional improvements, and continued oversight by the City.

29. ***Agreement Regarding Sierra Ridge Interceptor dated January 29, 2019 between District No. 1 and Parker Water and Sanitation District.***
Nature: Contribution to the financing and construction of an oversized sewer interceptor pipeline designed to serve the Sierra Ridge development as well as a portion of the RidgeGate development. Assigned to District No. 5 on June 3, 2020.
Term: Completion of service.

30. ***Easement Agreement for Temporary Access dated May 6, 2019 between District No. 1 and the Regional Transportation District.***
Term: mutual agreement of the parties

31. ***30-Foot Non-Exclusive Easement Agreement dated May 15, 2019 from District No. 1 to Parker Water and Sanitation District.***
Term**:** Upon determination that the Improvements contemplated herein shall not be constructed or should be abandoned, Grantee shall notify Grantor in writing, and the Easement granted herein shall terminate. Upon termination, Grantee shall, if directed by Grantor, remove the Improvements, and rehabilitate the area disturbed by such removal, at its sole expense

32. ***30-Foot Exclusive Easement Agreement dated June 12, 2019 from District No. 1 to Parker Water and Sanitation District (Water Easement 1, .021 acres).***
Term: Indefinite, runs with the land

33. ***Intergovernmental Agreement to Convey Electric Vehicle Charging Stations dated July 2, 2019 between District No. 1 and the City of Lone Tree.***
Nature: Conveyance of EV Charge Stations from the City to the District.
Term: Indefinite

34. ***Intergovernmental Agreement for Cost Sharing Regarding Crosswalk Improvements dated August 5, 2019 between District No. 1 and the City of Lone Tree.***
Nature: District contribution in exchange for City construction of crosswalk Improvements in the RidgeGate development.
Term: Indefinite

35. ***East Side District Facilities Construction and Service Agreement between and among Rampart Range Metropolitan District Nos. 4, 5, 6 & 8 dated December 1, 2019.***
Nature: Establishes the relationship and sets forth the rights and obligations between District No. 5 as the Operating District, Rampart Range Metropolitan District Nos. 6 & 8 as the Taxing Districts and Rampart Range Metropolitan District No. 4 as the Regional District to serve the Rampart Range East Side Districts' service area.
Term: Indefinite

36. ***East Side Operation Pledge Agreement between Rampart Range Metropolitan District Nos. 5, 6 & 8 dated December 1, 2019.***
Nature: Establishes the relationship and sets forth the rights and obligations between District No. 5 as the Operating District and Rampart Range Metropolitan District Nos. 6

& 8 as the Operations Taxing Districts to serve the District No. 5 service area.
Term: Indefinite

***37. Agreement No. 20-01.23 between District No. 5 and Urban Drainage and Flood Control District d/b/a Mile High Flood District dated May 6, 2020.***
Nature: Engineering services for final design and permitting of fee-in-lieu drainage and flood control improvements for Happy Canyon Creek upstream of Ridgegate Parkway.
Term: Indefinite.

***38. Agreement No. 20-01.36 between District No. 5 and Urban Drainage and Flood Control District d/b/a Mile High Flood District dated May 6, 2020.***
Nature: Engineering services for conceptual design of fee-in-lieu drainage and flood control improvements for Badger Gulch upstream of Ridgegate Parkway.
Term: Indefinite.

***39. Agreement No. 20-05.10 between District No. 5 and Urban Drainage and Flood Control District d/b/a Mile High Flood District dated May 27, 2020.***
Nature: Engineering services for final design and permitting for fee-in-lieu drainage and flood control improvements for Happy Canyon Creek upstream of Ridgegate Parkway.
Term: Indefinite

***40. Agreement No. 20-05.11 between District No. 5 and Urban Drainage and Flood Control District d/b/a Mile High Flood District dated June 1, 2020.***
Nature: Engineering services for conceptual design of fee-in-lieu drainage and flood control improvements for Badger Gulch upstream of Ridgegate Parkway.
Term: Indefinite

***41. Maintenance Services and Reimbursement Agreement between and among District No. 1 and South Suburban Park and Recreation District dated July 23, 2020.***
Nature: SSPRD to provide for maintenance services to Belvedere, Lincoln Commons and Promenade Parks. The District will continue to pay for water costs with a 24.5% reimbursement from SSPRD.
Term: Indefinite

***42. Easement and Maintenance Agreement (Belvedere Park) between and among District No. 1 and the City of Lone Tree dated September 15, 2020.***
Nature: Maintenance of stone façade of pedestrian underpass at RidgeGate Parkway and irrigation main lines.
Term: Indefinite.

***43. Easement and Maintenance Agreement (Crossington Way Open Space) between and among District No. 1 and the City of Lone Tree dated September 15, 2020.***
Nature: Maintain and repair drainage structures and Pond 308, mowing, side slope, weed control and litter control.
Term: Indefinite

***44. Easement and Maintenance Agreement (Lincoln Commons Park) between and among District No. 1 and the City of Lone Tree dated September 15, 2020.***
Nature: Maintain and repair drainage structures and Pond 308, irrigation main, stone facades.
Term: Indefinite

45. ***Easement and Maintenance Agreement (Promenade Park) between and among District No. 1 and the City of Lone Tree dated September 15, 2020.***
Nature: Maintain and repair drainage structures, stone features.
Term: Indefinite

46. ***Water and/or Sewer Main Improvement Agreement for Transit Oriented Development Water and Sanitary Sewer – District No. 5 approved October 28, 2020.***
Nature: Installation of improvements for water and/or sewer mains for the District No. 5 TOD Area Project; and to provide PWSD Project MD5-014A with a financial guarantee for the costs of the public improvements.
Term: Upon conveyance of improvements to PWSD and return of all funding from PWSD back to District No. 5.

47. ***Memorandum of Understanding Regarding the Public Improvements Associated with Development in and Around the RidgeGate East Transit Oriented Development Between the City of Lone Tree and District No. 5 proposed/approved March 24, 2021.***
Nature: Establishes the timing required of District No. 5 to commence construction and complete Improvements required to serve the Transit Oriented Development Area.
Term: According to the Phasing Plan.

48. ***Intergovernmental Agreement Between District No. 5 and the Regional Transportation District Regarding Funding, Construction, and Reimbursement of RidgeGate Parkway Station Transit Oriented Development – Earthwork and Utilities – Phase 1 approved April 5, 2021.***
Nature: Establishes the parties' cooperation in the demolition of certain Temporary Facilities and the financing, installation, construction, and completion of permanent improvements to support the growing development and increased usage of the Ridgegate TOD Station.
Term: Indefinite

49. ***Amendment to Agreement (No. 20-01-23A) January 8, 2021 between District No. 5 and the Urban Drainage Flood Control District d/b/a Mile High Flood District.***
Nature: Amends the previously entered into Agreement for Final Design and permitting of fee-in-lieu drainage and flood control improvements for Happy Canyon Creek upstream of Ridgegate Parkway dated May 6, 2020.
Term: Indefinite

50. ***Water and/or Sewer Main Improvement Agreement dated June 23, 2021 between District No. 5 and PWSD for MD5-006 Ridgegate – Happy Canyon Trunk Sanitary Sewer Phase 2 with the use of the Cash in Lieu Agreement.***
Nature: Construct Improvements.
Term: Upon conveyance of improvements to PWSD and return of all funding from PWSD back to District No. 5.

51. ***South Water Main Improvement Agreement dated June 17, 2021 between District No. 5 and PWSD for Project MD5-009 Ridgegate – South Water Main Phase 2.***
Nature: Construct Improvements
Term: Upon conveyance of improvements to PWSD and return of all funding from PWSD back to District No. 5.

52. ***Grant of Easement dated July 13, 2021 (Douglas County East-West Regional Trail) from District No. 5 to the Board of County Commissioners of the County of Douglas, State of Colorado.***
Nature: Grants easement over, across, under, and through the easement property for the purpose of constructing, maintaining, repairing, replacing, and removing the Douglas County East-West Regional Trail and associated improvements.
Term: Indefinite.

53. ***30-Foot Exclusive Easement Agreement recorded October 8, 2021 from District No. 5 to PWSD (South Water Main).***
Nature: Install water and sewer pipelines and related facilities and appurtenances, including fire hydrants.
Term: Indefinite.

54. ***30-Foot Non-Exclusive Easement Agreement recorded October 8, 2021 from District No. 5 to PWSD (South Water Main).***
Nature: Install water and sewer pipelines and related facilities and appurtenances, including fire hydrants.
Term: Indefinite.

55. ***Inclusion Agreement dated October 5, 2021 among Rampart Range Metropolitan District Nos. 5, 6, 8, and Ridgegate Investments, Inc.***
Nature: Sets forth the owner's obligations concerning the inclusion of property into the Taxing Districts.
Term: Indefinite.

56. ***Assignment of Revenues (Relating to Water Resource Credit Fee Revenues) from District No. 1 to District No. 5.***
Nature: Assigns to District No. 5 the revenues received by District No. 1 from the sale of PWSD Water Resource Credits relating to the development of property east of I-25.
Term: Indefinite.

57. ***Amendment to Agreement (No. 20-01-23B) March 21, 2022 between District No. 5 and the Urban Drainage Flood Control District d/b/a Mile High Flood District.***
Nature: Amends the previously entered into Agreement for Final Design and permitting of fee-in-lieu drainage and flood control improvements for Happy Canyon Creek upstream of Ridgegate Parkway dated May 6, 2020.
Term: Indefinite.

58. ***Amendments to Agreement (Nos. 20-05-10B and 20-05-10C) dated March 21, 2022 between District No. 5 and the Urban Drainage Flood Control District d/b/a Mile High Flood District and Merrick & Company, Inc.***
Nature: Amends the previously entered into Agreement for Final Design and permitting of fee-in-lieu drainage and flood control improvements for Happy Canyon Creek upstream of Ridgegate Parkway dated May 6, 2020.
Term: Indefinite.

59. ***Sidewalk, Driveway, and Public Access Easement Agreement by and between PWSD (as Grantor) and District No. 5 (Grantee) dated August 9, 2022.***
Nature: Owning, operating, using, maintaining, repairing and replacing a public sidewalk, driveway, curb and related appurtenances.
Term: Indefinite.

60. ***Ridgegate East Filing No. 1, Phase 2 (MD5-014B) Water and Sewer Improvement Agreement and Fee-In-Lieu of Letter of Credit Agreement by and Between PWSD and District No. 5 dated April 7, 2022.***
Nature: Construct Improvements.
Term: Upon conveyance of improvements to PWSD and return of all funding from PWSD to District No. 5.

61. ***Amendment to Agreement (No. 20-01-23C) October 16, 2022 between District No. 5 and the Urban Drainage Flood Control District d/b/a Mile High Flood District.***
Nature: Amends the previously entered into Agreement for Final Design and permitting of fee-in-lieu drainage and flood control improvements for Happy Canyon Creek upstream of Ridgegate Parkway dated May 6, 2020.
Term: Indefinite.

62. ***Intergovernmental Agreement between the City of Lone Tree and District No. 5 Regarding Dedication and Maintenance of Parks in the Lone Tree City Center and Easement Agreement dated August 2, 2022 and recorded on September 8, 2022.***
Nature: Construct, operate, and maintain certain public facilities and improvements in accordance with its Amended and Restated Service Plan dated April 19, 2005.
Term: Indefinite.

63. ***Amendment to Agreement (No. 20-01.23C) dated October 16, 2022 regarding Final Design and Permitting of Fee-In-Lieu Drainage and Flood Control Improvements (Happy Canyon Creek Upstream) between District No. 5 and Urban Drainage and Flood Control d/b/a/ Mile High Flood District dated May 6, 2020.***
Nature: Increase level of funding.
Term: Indefinite.

64. ***Amendment to Agreement (No. 20-12.02A) dated November 28, 2022 regarding Final Design and Permitting of Fee-In-Lieu Drainage and Flood Control Improvements (Happy Canyon Creek Upstream) between District No. 5 and Urban Drainage and Flood Control d/b/a/ Mile High Flood District dated January 8, 2021.***
Nature: Increase level of funding.
Term: Indefinite.

65. ***Amendment to Agreement (No. 20-12.01A) dated December 26, 2022 regarding Final Design and Permitting of Fee-In-Lieu Drainage and Flood Control Improvements (Happy Canyon Creek Upstream) between District No. 5 and Urban Drainage and Flood Control d/b/a/ Mile High Flood District dated January 7, 2021.***
Nature: Increase level of funding.
Term: Indefinite.

66. ***Termination of Temporary Drainage Easement Agreement over Lot 2A-3 dated December 6, 2022 among District No. 5, City of Lone Tree and Ridgegate Investments, Inc.***

67. ***Amendment to Agreement dated January 18, 2023 Regarding Construction Consulting Service for Happy Canyon Creek Upstream of RidgeGate Parkway (Agreement No. 20-12.02B Project No. 107842) between District No. 5, Urban Drainage and Flood Control District dba Mile High Flood District and Concrete Express, Inc., to Agreement No. 20-12.02 dated January 8, 2021***.
Nature: Cultural resources investigation.
Term: Indefinite.

68. ***Second Amendment dated January 20., 2023 to the Service Plan for the Southeast Public Improvement Metropolitan District ("SPIMD"), Whose Boundaries and Services will Overlap with the Boundaries and Services of Rampart Range Metropolitan District Nos. 1 – 9.***
Nature: Permit overlap of SPIMD over certain property located within the boundaries of the Districts for purpose of providing park and recreation improvements.
Term: Indefinite.

69. ***License Agreement dated April 26, 2023 for Mural Installation at Ridgegate Parkway Station between District No. 5 and the Regional Transportation District.***
Nature: Permission to enter upon and have ingress to and egress from the RTD property solely for the purpose of installing and maintaining the Mural "Great Day."
Term: Indefinite.

70. ***Agreement Regarding Construction, Establishment, and Monitoring of Development Improvement Project Drainage and Flood Control Improvements for Happy Canyon Creek Upstream of Ridgegate Parkway (Agreement No. 23-04.19 Project No. 107842) between District No. 5 and Urban Drainage and Flood Control District dba Mile High Flood District.***
Nature: Responsibilities and financial commitments of the parties with respect to the project.
Term: Indefinite.

71. ***Amendment dated June 6, 2023 to Agreement Regarding Construction consulting Services for Happy Canyon Creek Upstream of Ridgegate Parkway (Agreement No. 20-12.02C Project No. 107842) between District No. 5 and Urban Drainage and Flood Control District dba Mile High Flood District and Concrete Express Inc.***
Nature: Completion of Cultural Resources Investigation.
Term: Indefinite.

72. ***First Amendment dated June 22, 2023 to Agreement Regarding Conceptual Design of Fee-In-Lieu Drainage and Flood Control Improvements for Badger Gulch Upstream of Ridgegate Parkway (Agreement No. 20-01.36A, Project No. 107992) between District No. 5 and Urban Drainage and Flood Control District dba Mile High Flood District.***
Nature: Conceptual design of facilities along the Badger Gulch Updates of Ridgegate Parkway.
Term: Indefinite.

73. ***Project Management Work Allocation Agreement between District No. 5 and the City of Lone Tree dated December 5, 2023 regarding the Havana Street Bikeway***
Nature: Construction funding and management for the widening of a portion of South Havana Street.
Term: Shall terminate upon final acceptance of the construction work by the City of Lone Tree.

74. ***Intergovernmental Agreement Concerning Construction Funding and Management (Havana Street Bikeway Project) dated December 5, 2023 between District No. 5 and the City of Lone Tree***
Nature: To Define the responsibilities of the Parties with respect to the management and funding of the project.
Term: Shall terminate upon final acceptance of the construction work by the City of Lone Tree.

75. ***City of Lone Tree, Colorado Subdivision Improvement Agreement for Ridgegate East Subdivision Filing No. 3 (Couplet Area) by and between the City of Lone Tree, Colorado and District No. 5.***
Nature: sets forth the obligations and agreement among the parties regarding the City's recodation of the final plat for Ridgegate East Subdivision Filing No. 3 and obligations of the construction of improvements.
Term: Indefinite.

76. ***City of Lone Tree, Colorado Subdivision Improvement Agreement for Ridgegate East Subdivision Filing No. 4 by and between the City of Lone Tree, Colorado and District No. 5***
Nature: sets forth the obligations and agreement among the parties regarding the City's recodation of the final plat for Ridgegate East Subdivision Filing No. 4 and obligations of the construction of improvements.
Term: Indefinite.

77. ***Water and/or Sewer Main Improvement Agreement for Ridgegate East Filing No. 3 and Cash in Lieu Letter of Credit Financial Guarantee Agreement both dated January 3, 2024 between District No. 5 and Parker Water and Sanitation District***
Nature: Construct Improvements.
Term: Upon conveyance of improvements to PWSD and return of all funding from PWSD back to District No. 5.

If you have any questions, please do not hesitate to contact me.

Sincerely,

*Denise Denslow*

Denise Denslow
District Manager

# EXHIBIT B
# 2023 AUDITS

**RAMPART RANGE METROPOLITAN DISTRICT NO. 1**
**Douglas County, Colorado**

**FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2023**

**RAMPART RANGE METROPOLITAN DISTRICT NO. 1**
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FISCAL FOCUS PARTNERS LLC
CERTIFIED PUBLIC ACCOUNTANTS

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, 2023, 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 accompanying 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, 2023, 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

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**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**

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 and other information (together, the information) as identified in the table of contents 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.

*Fiscal Focus Parnters, LLC*

Arvada, Colorado
July 24, 2024

# BASIC FINANCIAL STATEMENTS

**RAMPART RANGE METROPOLITAN DISTRICT NO. 1**
**STATEMENT OF NET POSITION**
**DECEMBER 31, 2023**

| | Governmental Activities |
|---|---|
| **ASSETS** | |
| Cash and Investments | $ 6,508,747 |
| Cash and Investments - Restricted | 12,694,032 |
| Receivables | 618,894 |
| Due from District No. 2 | 8,044 |
| Due from District No. 7 | 76,440 |
| Prepaid Expenses | 41,050 |
| Capital Assets, Net: | |
| Land Improvements | 3,071,128 |
| Parking Structure | 4,735,933 |
| Infrastructure Assets - West Side | 11,856,507 |
| Total Assets | 39,610,775 |
| **LIABILITIES** | |
| Accounts Payable | 81,763 |
| Accrued Interest Payable - 2017 Bonds | 544,208 |
| Accrued Interest Payable - 2019 Note | 14,058 |
| Noncurrent Liabilities: | |
| Due Within One Year | 5,511,438 |
| Due in More Than One Year | 170,812,249 |
| Total Liabilities | 176,963,716 |
| **NET POSITION** | |
| Net Investment in Capital Assets | 4,945,616 |
| Restricted for: | |
| Emergency Reserves | 81,300 |
| Debt Service | 349,461 |
| Unrestricted | (142,729,318) |
| Total Net Position | $ (137,352,941) |

*See accompanying Notes to Basic Financial Statements.*

# RAMPART RANGE METROPOLITAN DISTRICT NO. 1
# STATEMENT OF ACTIVITIES
# YEAR ENDED DECEMBER 31, 2023

| | | 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 | $ 1,420,995 | $ - | $ 2,529,372 | $ - | $ 1,108,377 |
| Public Works | 1,064,232 | - | - | - | (1,064,232) |
| Dedication of Capital Assets to Other Entities | 7,814,209 | - | - | - | (7,814,209) |
| Interest and Related Costs on Long-Term Debt | 6,567,118 | - | - | 13,448,220 | 6,881,102 |
| Total Governmental Activities | $ 16,866,554 | $ - | $ 2,529,372 | $ 13,448,220 | (888,962) |
| | **GENERAL REVENUES** | | | | |
| | Net Investment Income | | | | 1,126,379 |
| | PIF Revenue | | | | 1,622,330 |
| | Total General Revenues | | | | 2,748,709 |
| | **CHANGE IN NET POSITION** | | | | 1,859,747 |
| | Net Position - Beginning of Year | | | | (139,212,688) |
| | **NET POSITION - END OF YEAR** | | | | $ (137,352,941) |

*See accompanying Notes to Basic Financial Statements.*

# RAMPART RANGE METROPOLITAN DISTRICT NO. 1
# BALANCE SHEET –
# GOVERNMENTAL FUNDS
# DECEMBER 31, 2023

| | General | Debt Service | Capital Projects | Total Governmental Funds |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash and Investments | $ 3,338,049 | $ 3,170,698 | $ - | $ 6,508,747 |
| Cash and Investments - Restricted | 81,300 | 12,120,263 | 492,469 | 12,694,032 |
| PIF/STRR Receivable | - | 617,856 | - | 617,856 |
| Due from District No. 2 | 1,385 | 6,659 | - | 8,044 |
| Due from District No. 7 | 13,161 | 63,279 | - | 76,440 |
| Accounts Receivable | 748 | 290 | - | 1,038 |
| Prepaid Insurance | 41,050 | - | - | 41,050 |
| Total Assets | $ 3,475,693 | $ 15,979,045 | $ 492,469 | $ 19,947,207 |
| **LIABILITIES AND FUND BALANCES** | | | | |
| **LIABILITIES** | | | | |
| Accounts Payable | $ 75,143 | $ 6,620 | $ - | $ 81,763 |
| Total Liabilities | 75,143 | 6,620 | - | 81,763 |
| **FUND BALANCES** | | | | |
| Nonspendable: | | | | |
| Prepaid Expenses | 41,050 | - | - | 41,050 |
| Restricted for: | | | | |
| Emergency Reserves | 81,300 | - | - | 81,300 |
| Debt Service | - | 12,801,727 | - | 12,801,727 |
| Assigned for: | | | | |
| Debt Service Fund | - | 3,170,698 | - | 3,170,698 |
| Capital Projects | - | - | 492,469 | 492,469 |
| Unassigned | 3,278,200 | - | - | 3,278,200 |
| Total Fund Balances | 3,400,550 | 15,972,425 | 492,469 | 19,865,444 |
| Total Liabilities and Fund Balances | $ 3,475,693 | $ 15,979,045 | $ 492,469 | |
| 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. | | | | 19,663,568 |
| 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 | | | | (176,323,687) |
| Accrued Interest on Bonds and Loans | | | | (558,266) |
| Net Position of Governmental Activities | | | | $ (137,352,941) |

*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, 2023

| | General | Debt Service | Capital Projects | Total Governmental Funds |
|---|---|---|---|---|
| **REVENUES** | | | | |
| IGA Revenue #2 - Property Taxes (Net) | $ 200,777 | $ 1,094,051 | $ - | $ 1,294,828 |
| IGA Revenue #2 - Specific Ownership Taxes | 21,413 | 102,956 | - | 124,369 |
| IGA Revenue #2 - Contractual Obligation (Net) | 26,770 | - | - | 26,770 |
| IGA Revenue #2 - Property Tax Interest | - | 969 | - | 969 |
| IGA Revenue #7 - Property Taxes (Net) | 1,819,773 | 9,916,064 | - | 11,735,837 |
| IGA Revenue #7 - Specific Ownership Taxes | 203,497 | 978,416 | - | 1,181,913 |
| IGA Revenue #7 - Contractual Obligation (Net) | 242,636 | - | - | 242,636 |
| Other Income | 51 | - | - | 51 |
| Charging Stations Income | 14,455 | - | - | 14,455 |
| PIF Revenue | - | 1,622,330 | - | 1,622,330 |
| Sales Tax Rebate Revenue | - | 1,355,764 | - | 1,355,764 |
| Net Investment Income | 177,822 | 923,365 | 25,192 | 1,126,379 |
| Total Revenues | 2,707,194 | 15,993,915 | 25,192 | 18,726,301 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Accounting and Audit | 232,713 | - | - | 232,713 |
| Directors Fees | 900 | - | - | 900 |
| District Management | 130,018 | - | - | 130,018 |
| Dues and Licenses | 2,981 | - | - | 2,981 |
| Election Expense | 10,766 | - | - | 10,766 |
| IGA Expense #7 - Prop. Tax Interest Abated/Refunded | - | 34,839 | - | 34,839 |
| Insurance and Surety Bonds | 36,735 | - | - | 36,735 |
| Legal | 50,102 | - | - | 50,102 |
| Miscellaneous | 1,006 | - | - | 1,006 |
| Paying Agent Fees - Series 2017 Bonds | - | 2,500 | - | 2,500 |
| Payment to City (1.0 Mill Regional ML) | 269,406 | - | - | 269,406 |
| PIF Collection Expense | - | 53,511 | - | 53,511 |
| Schweiger Ranch Foundation Donation | 30,000 | - | - | 30,000 |
| Charging Stations Expenses | 19,377 | - | - | 19,377 |
| Irrigation and Monument Lighting | 243,801 | - | - | 243,801 |
| Landscape Maintenance | 582,292 | - | - | 582,292 |
| Planning / Design | - | - | 2,019 | 2,019 |
| Snow Removal | 30,479 | - | - | 30,479 |
| Storm Drainage Facilities Maintenance | 5,505 | - | - | 5,505 |
| Street Lights | 9,481 | - | - | 9,481 |
| Debt Service: | | | | |
| Bond Interest - Series 2017 Bonds | - | 6,660,659 | - | 6,660,659 |
| Bond Principal - Series 2017 Bonds | - | 4,310,000 | - | 4,310,000 |
| Loan Interest - Series 2019 Subordinate Note | - | 364,709 | - | 364,709 |
| Loan Principal - Series 2019 Subordinate Note | - | 599,000 | - | 599,000 |
| Capital Outlay | - | - | 14,039 | 14,039 |
| Total Expenditures | 1,655,562 | 12,025,218 | 16,058 | 13,696,838 |

*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, 2023**

| | General | Debt Service | Capital Projects | Total Governmental Funds |
|---|---|---|---|---|
| **EXCESS OF REVENUE OVER (UNDER) EXPENDITURES** | $ 1,051,632 | $ 3,968,697 | $ 9,134 | $ 5,029,463 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Repayment - Developer Advance Interest | - | (154,773) | - | (154,773) |
| Repayment - Developer Advance Principal | - | (1,565,500) | - | (1,565,500) |
| Total Other Financing Sources (Uses) | - | (1,720,273) | - | (1,720,273) |
| **NET CHANGE IN FUND BALANCES** | 1,051,632 | 2,248,424 | 9,134 | 3,309,190 |
| Fund Balances - Beginning of Year | 2,348,918 | 13,724,001 | 483,335 | 16,556,254 |
| **FUND BALANCES - END OF YEAR** | $ 3,400,550 | $ 15,972,425 | $ 492,469 | $ 19,865,444 |

*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, 2023**

| | |
|---|---|
| Net Change in Fund Balances - Governmental Funds | $ 3,309,190 |
| 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 | 14,039 |
| Depreciation Expense | (792,807) |
| 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 Principal Payments | 4,310,000 |
| Loan Principal Payments | 599,000 |
| Repayments of Developer Advances Principal | 1,565,500 |
| 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 Developer Advances - Change in Liability | 123,178 |
| Accrued Interest on Bonds and Notes - Change in Liability | 11,985 |
| Amortization of Bond Premium | 533,871 |
| Dedication of Assets to Other Governments | (7,814,209) |
| Change in Net Position of Governmental Activities | $ 1,859,747 |

*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**
**YEAR ENDED DECEMBER 31, 2023**

| | Original and Final Budget | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---|---|---|
| **REVENUES** | | | |
| IGA Revenue #2 - Property Taxes (Net) | $ 200,689 | $ 200,777 | $ 88 |
| IGA Revenue #2 - Specific Ownership Taxes | 21,937 | 21,413 | (524) |
| IGA Revenue #2 - Contractual Obligation (Net) | 26,758 | 26,770 | 12 |
| IGA Revenue #7 - Property Taxes (Net) | 1,907,201 | 1,819,773 | (87,428) |
| IGA Revenue #7 - Specific Ownership Taxes | 208,471 | 203,497 | (4,974) |
| IGA Revenue #7 - Contractual Obligation (Net) | 254,294 | 242,636 | (11,658) |
| Other Income | - | 51 | 51 |
| Charging Stations Income | 8,500 | 14,455 | 5,955 |
| Net Investment Income | 97,150 | 177,822 | 80,672 |
| Total Revenues | 2,725,000 | 2,707,194 | (17,806) |
| **EXPENDITURES** | | | |
| General and Administrative: | | | |
| Accounting and Audit | 269,700 | 232,713 | 36,987 |
| Directors Fees | 4,800 | 900 | 3,900 |
| District Management | 100,000 | 130,018 | (30,018) |
| Dues and Licenses | 4,000 | 2,981 | 1,019 |
| Election Expense | 15,000 | 10,766 | 4,234 |
| Financial Analysis / Debt Restructuring | 50,000 | - | 50,000 |
| Insurance and Surety Bonds | 37,500 | 36,735 | 765 |
| Legal | 40,300 | 50,102 | (9,802) |
| Miscellaneous | 6,500 | 1,006 | 5,494 |
| Payment to City (1.0 Mill Regional ML) | 281,052 | 269,406 | 11,646 |
| Schweiger Ranch Foundation Donation | 30,000 | 30,000 | - |
| Operations and Maintenance: | | | |
| Charging Stations Expenses | 8,500 | 19,377 | (10,877) |
| Irrigation and Monument Lighting | 425,000 | 243,801 | 181,199 |
| Landscape Maintenance | 600,000 | 582,292 | 17,708 |
| Parking Garage Maintenance | 25,000 | - | 25,000 |
| Snow Removal | 100,000 | 30,479 | 69,521 |
| Storm Drainage Facilities Maintenance | 65,000 | 5,505 | 59,495 |
| Street Lights | 11,000 | 9,481 | 1,519 |
| Contingency | 26,648 | - | 26,648 |
| Total Expenditures | 2,100,000 | 1,655,562 | 444,438 |
| **NET CHANGE IN FUND BALANCE** | 625,000 | 1,051,632 | 426,632 |
| Fund Balance - Beginning of Year | 2,205,000 | 2,348,918 | 143,918 |
| **FUND BALANCE - END OF YEAR** | $ 2,830,000 | $ 3,400,550 | $ 570,550 |

*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 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.

### 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.

## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 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 2023, the District recorded $1,622,330 in PIF revenue.

### 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 the District received 25% of collections for the period of January 1, 2019, through December 31, 2023. The City makes payments of STRR quarterly within 60 days of each calendar quarter. During 2023, the District recorded $1,355,764 in Sales Tax Rebate Revenue.

## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 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 2023, all capital infrastructure assets that were added by the District were added to construction in progress and subsequently conveyed to the City.

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.

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 |

## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Capital Assets (Continued)

The District will convey the capital assets recorded in construction in progress to the City and other governmental entities. Currently, the District removes the assets 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. On page 18, capital assets reflected as being dedicated to the City during 2023, include $7,814,209 of costs.

### 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

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.

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.

### 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.

## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Equity (Continued)**

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.

*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, 2023, are classified in the accompanying financial statements as follows:

| | |
|---|---|
| Statement of Net Position: | |
| Cash and Investments | $ 6,508,747 |
| Cash and Investments - Restricted | 12,694,032 |
| Total and Cash and Investments | $ 19,202,779 |

Cash and investments as of December 31, 2023, consist of the following:

| | |
|---|---|
| Deposits with Financial Institutions | $ 1,004,014 |
| Investments | 18,198,765 |
| Total Cash and Investments | $ 19,202,779 |

**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.

At December 31, 2023, the District's cash deposits had a bank balance of $1,004,014 and a carrying balance of $1,004,014.

**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.

## NOTE 3 CASH AND INVESTMENTS (CONTINUED)

### Investments (Continued)

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, 2023, the District had the following investments:

| Investment | Maturity | Amount |
|---|---|---|
| Colorado Surplus Asset Fund Trust (CSAFE) | Weighted-Average Under 60 Days | $ 18,198,765 |

### 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.

## NOTE 3 CASH AND INVESTMENTS (CONTINUED)

**CSAFE (Continued)**

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, 2023, follows:

| | Balance - December 31, 2022 | Increases | Assets Moved from CIP to Depreciated | Dedication to Other Entities (See Note 2 - Capital Assets) | Balance - December 31, 2023 |
|---|---|---|---|---|---|
| Capital Assets, Not Being Depreciated: | | | | | |
| Land Improvements | $ 3,071,128 | $ - | $ - | $ - | $ 3,071,128 |
| Construction in Progress: | | | | | |
| Streets | 48,622 | 14,039 | (48,622) | 14,039 | - |
| Streets - SkyRidge Bridge | 7,656,725 | - | | 7,656,725 | - |
| Storm Drainage | 70,000 | - | (70,000) | - | - |
| Landscaping | 69,456 | - | - | 69,456 | - |
| Parks, Trails, and Open Space | 32,443 | - | (32,443) | - | - |
| Communication Systems | 73,989 | - | - | 73,989 | - |
| Subtotal - Construction in Progress | 7,951,235 | 14,039 | (151,065) | 7,814,209 | - |
| Total Capital Assets, Not Being Depreciated | 11,022,363 | 14,039 | (151,065) | 7,814,209 | 3,071,128 |
| 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 | 14,566,887 | - | 151,065 | - | 14,717,952 |
| Total Capital Assets, Being Depreciated | 24,253,603 | - | 151,065 | - | 24,404,668 |
| Less: Accumulated Depreciation for: | | | | | |
| Parking Garage | (4,520,244) | (430,539) | - | - | (4,950,783) |
| Infrastructure Assets | (2,499,177) | (362,268) | - | - | (2,861,445) |
| Total Accumulated Depreciation | (7,019,421) | (792,807) | - | - | (7,812,228) |
| Total Capital Assets, Being Depreciated, Net | 17,234,182 | (792,807) | 151,065 | - | 16,592,440 |
| Capital Assets, Net | $ 28,256,545 | $ (778,768) | $ - | $ 7,814,209 | $ 19,663,568 |

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, 2023:

| | Balance - December 31, 2022 | Additions | Deletions | Balance - December 31, 2023 | Due Within One Year |
|---|---|---|---|---|---|
| **Governmental Activities:** | | | | | |
| Limited Tax Supported and Special Revenue Refunding and Improvement Bonds - Series 2017 | $ 165,010,000 | $ - | $ 4,310,000 | $ 160,700,000 | $ 4,440,000 |
| Original Issue Premium - Series 2017 Bonds | 8,758,558 | - | 533,871 | 8,224,687 | 523,438 |
| Total Bonds Payable | 173,768,558 | - | 4,843,871 | 168,924,687 | 4,963,438 |
| Notes from Direct Borrowings and Direct Placements - Series 2019 Sub. Loan | 7,998,000 | - | 599,000 | 7,399,000 | 548,000 |
| Developer Advances Capital Projects - West-Side | 1,565,500 | - | 1,565,500 | - | - |
| Accrued Interest on Developer Advances - Capital Projects - West-Side | 123,178 | 31,595 | 154,773 | - | - |
| Total Governmental Activities Long-Term Obligations | $ 183,455,236 | $ 31,595 | $ 7,163,144 | $ 176,323,687 | $ 5,511,438 |

Note - Developer advances are from the Restated 2007 Capital Agreement – West Side discussed below.

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. During 2023, the required funds were transferred from the Revenue Fund to the Bond Fund held by the Trustee, from which the total bond interest amount of $6,660,659 was paid on the Series 2017 Bonds, and on December 1, 2023, a principal amount of $4,310,000 was also paid.

## NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

**Bonds and Loans (Continued)**

Series 2017 Bonds (Continued)

The District's debt maturities for the Series 2017 Bonds as of December 31, 2023, are as follows:

| Maturities for the Period Ending December 1, | Bond Principal | Bond Interest | Total Debt Service |
|---|---|---|---|
| 2024 | $ 4,440,000 | $ 6,530,497 | $ 10,970,497 |
| 2025 | 4,575,000 | 6,396,409 | 10,971,409 |
| 2026 | 4,715,000 | 6,258,244 | 10,973,244 |
| 2027 | 4,855,000 | 6,115,851 | 10,970,851 |
| 2028 | 5,000,000 | 5,969,230 | 10,969,230 |
| 2029 - 2033 | 27,375,000 | 27,486,775 | 54,861,775 |
| 2034 - 2038 | 31,760,000 | 23,096,299 | 54,856,299 |
| 2039 - 2043 | 39,075,000 | 15,777,500 | 54,852,500 |
| 2044 - 2047 | 38,905,000 | 4,981,750 | 43,886,750 |
| Total | $ 160,700,000 | $ 102,612,555 | $ 263,312,555 |

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 Amended and Restated Capital Funding and Reimbursement 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.

## NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

**Bonds and Loans (Continued)**

Series 2019 Subordinate Loan (Continued)

The 2019 Note evidenced an11-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. During 2023, the required funds were transferred from the Revenue Fund to the 2019 Subordinate Loan Payment Fund, from which the total bond interest amount of $364,709 and a principal amount of $599,000 was paid on the 2019 Subordinate Loan.

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.

## NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

### Developer Advances

Capital Funding and Reimbursement Agreement – West Side

On December 31, 2007, the District, Colony, and RGI entered into a Capital Funding and Reimbursement Agreement – West-Side (the 2007 Capital Agreement – West Side). This agreement was amended on December 31, 2008, then on November 18, 2009, and again on November 24, 2010. The 2007 Capital Agreement was amended and restated on November 30, 2012, and further revised with a "First Amendment" on September 22, 2014, pursuant to which prior capital advances and repayments were acknowledged and RGI agreed to advance up to $80,000,000 to the District through December 31, 2016. In addition, this First Amendment also specified that repayments made against the outstanding West Side advances were to be made against each advance individually, on a first in, first out (FIFO) basis, first being applied towards accrued and outstanding interest and then to principal. A Second Amendment on September 23, 2015, reduced the interest rate – these advances will bear an interest rate of 8% per annum, compounded annually, through December 31, 2014; however, commencing on January 1, 2015, interest accrued at the higher of 3% per annum or the applicable short-term federal interest rate in effect as of the first day of each year. Furthermore, if all outstanding principal and accrued interest has not been repaid in full to the Developer as of December 31, 2019, the interest rate may increase. A Third Amendment to the amended and restated agreement on November 21, 2016 (together with all amendments and/or restatements, the Restated 2007 Capital Agreement – West Side), extended the date RGI agreed to provide funding to December 31, 2017, without changing the maximum funding amount.

Beginning in 2016, construction on the District's Sky Ridge Bridge Extension Project (the Bridge Project) began, which is an automobile, bike and walking bridge constructed over Interstate-25, parallel to the RTD SERE Project light-rail bridge that connects the west and east sides of the RidgeGate Development. The Bridge Project costs were being paid through Developer Advances under the Amended 2017 East-Side Capital Agreement (see below). In early 2019, the District engaged Ranger Engineering, LLC to conduct a cost benefit analysis on the Bridge Project. Ranger Engineering's final report, dated April 30, 2019, recommended a total Bridge Project costs allocation split of 80% to the West Side Districts and 20% to the East Side Districts. Eighty percent of the total estimated Bridge Project costs amounted to $7,656,725. Therefore, the District entered into a "Fourth Amendment" to the Amended and Restated Capital Funding and Reimbursement Agreement – West Side simultaneously with a Second Amendment to the Capital Funding and Reimbursement Agreement – East Side, both dated April 24, 2019, and effective as of May 14, 2019, to transfer $7,656,725 of Developer Advance principal amounts and the related accrued and outstanding interest from the Amended 2017 East Side Capital Agreement to the Restated 2007 Capital Agreement – West Side. The Fourth Amendment also extended the date RGI agreed to provide funding to December 31, 2019, without changing the maximum funding amount of $80,000,000. Final acceptance of the Bridge Project was received from the City dated October 21, 2022, and all related costs were conveyed to the City in 2023.

In like manner, during 2019, construction on the District's RidgeGate Parkway Expansion Project (the RG Parkway Project) began on the East Side of the RidgeGate Development. The RG Parkway Project costs were being paid through Developer Advances under the Amended 2017 East Side Capital Agreement.

## NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

**Developer Advances (Continued)**

Capital Funding and Reimbursement Agreement – West Side (Continued)

On July 8, 2019, the District received a cost benefit analysis report from Ranger Engineering, LLC which recommended a total RG Parkway Project costs allocation split of 75% to the West Side Districts and 25% to the East Side Districts. As the RG Parkway Project would extend through 2020 or beyond, the total amount of related costs was not known. Therefore, the District entered into a "Fifth Amendment" to the Amended and Restated Capital Funding and Reimbursement Agreement – West Side simultaneously with a Third Amendment to the Capital Funding and Reimbursement Agreement – East Side, both approved on October 23, 2019, and effective as of October 31, 2019, to transfer $6,420,513 in principal of Developer Advances which are associated with the RG Parkway Project and $125,802 of related accrued and outstanding interest from the Amended 2017 East Side Capital Agreement to the Restated 2007 Capital Agreement – West Side. In addition, it was determined that future RG Parkway Project costs would be funded from capital advances according to the same allocation of 75% to the West Side Districts and 25% to the East Side Districts. The Fifth Amendment also increased the maximum funding amount to $90,000,000 through December 31, 2019. All costs related to the RG Parkway Project were conveyed to the City prior to 2023.

A Sixth Amendment to the Restated 2007 Capital Agreement – West Side dated February 12, 2020, and effective as of January 1, 2020, further extended the funding term for Advances through December 31, 2021, without changing the maximum funding amount of $90,000,000. On May 27, 2020, and effective as of January 1, 2020, a Seventh Amendment moved the date of full repayment before an interest rate increase may go into affect from December 31, 2019 to December 31, 2022. Finally, an Eighth Amendment to the Restated 2007 Capital Agreement – West Side dated November 21, 2022, increased the effective interest rate from 3% to 4% as of November 1, 2022, through October 31, 2027, and moved the date of full repayment before an interest rate increase could go into affect from December 31, 2022 to November 1, 2027.

Multiple repayments were made to RGI while West Side Developer Advances were still being drawn. During 2010, all outstanding West Side Developer Advances principal and accrued and unpaid interest balances were discharged with the issuance of the Series 2010B Junior Revenue Bond on November 30, 2010. The principal amount reflected as paid was $30,726,413. On March 28, 2012, and on June 6, 2014, two additional payments were made against the Restated 2007 Capital Agreement – West Side including total principal of $8,663,517. On October 24, 2017, with the issuance of the Series 2017 Bonds, all of the outstanding balances under the Restated 2007 Capital Agreement – West Side were paid in full, including outstanding principal of $32,208,466. On May 14, 2019, with the issuance of the 2019 Subordinate Loan, all of the outstanding balances allocated to the Restated 2007 Capital Agreement – West Side with the Fourth Amendment were paid in full, including outstanding principal of $7,656,725. On October 31, 2019, the effective date of the Fifth Amendment, a partial payment was made against the outstanding balances allocated to the Restated 2007 Capital Agreement – West Side from the Fifth Amendment, including outstanding principal of $3,762,257.

## NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

### Developer Advances (Continued)

Capital Funding and Reimbursement Agreement – West Side (Continued)

Until the District has repaid to RGI all funds outstanding under the Restated 2007 Capital Agreement – West Side, to the extent that Pledged Revenue remains on an annual basis after the debt service requirements of the Series 2017 Bonds and the 2019 Subordinate Loan have been fulfilled, a portion of or all of the remaining funds should be applied as a payment to RGI.

During 2021 and 2022, total principal payments in the amount of $3,933,256 were made from excess Pledged Revenue against the outstanding balances allocated to the Restated 2007 Capital Agreement – West Side from the Fifth Amendment. Finally, during 2023, total payments in the amount of $1,720,273 were made to RGI from excess Pledged Revenue against the outstanding balances allocated to the Restated 2007 Capital Agreement – West Side from the Fifth Amendment, and additional Developer Advances made for the RG Parkway Project, including accrued interest of $154,773 and outstanding principal of $1,565,500.

As of December 31, 2023, the principal and accrued interest balances outstanding under the Restated 2007 Capital Agreement – West Side were $0 and $0, respectively, and total principal payments repaid to RGI over the years were made of $88,516,134.

Capital Funding and Reimbursement Agreement for Water and Sewer Service through Parker Water and Sanitation District

On December 31, 2007, the District, Colony and RGI entered into the 2007 Capital Funding and Reimbursement Agreement for Water and Sewer Service through Parker Water and Sanitation District (PWSD) (2007 PWSD Funding Agreement). The 2007 PWSD Funding Agreement establishes the obligation of RGI to fund, and the District to reimburse RGI, $9,385,033 for advances previously made, including $8,143,469 for certain water rights conveyed from Colony to the District, and up to an additional $5,000,000 per year for advances made for construction of water and sewer improvements required by the PWSD IGA (discussed below in Note 9 – Agreements). Amounts due under the 2007 PWSD Funding Agreement are to be reimbursed, with 8% interest (including interest from the date of advance on advances made prior to December 31, 2007), until such time as the District's existing financial obligations are satisfied, or the District has issued bonds for such purpose, as further set forth in the 2007 PWSD Funding Agreement.

On September 23, 2015, a "First Amendment" revised certain terms of the agreement and reduced the interest rate. Advances made according to the amended 2007 PWSD Funding Agreement bore an interest rate of 8% per annum, compounded annually, through December 31, 2014; however, commencing on January 1, 2015, interest shall accrue at the higher of 3% per annum or the applicable short term federal interest rate in effect as of the first day of each year. Furthermore, if all outstanding principal and accrued interest has not been repaid in full to the Developer as of December 31, 2019, the interest rate could increase.

## NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

### Developer Advances (Continued)

Capital Funding and Reimbursement Agreement for Water and Sewer Service through Parker Water and Sanitation District (Continued)

On December 9, 2016, a “Second Amendment” to this agreement revised the definition of the “improvements” under the agreement to include street improvements of the Sky Ridge Bridge Extension Project. On February 22, 2017, concurrent with the drafting of the 2017 East Side Capital Agreement (see below), and effective as of January 1, 2017, a “Third Amendment” transferred certain principal and accrued interest balances related to all East Side improvements and put them under the new Capital Funding and Reimbursement Agreement – East Side. These transferred balances were removed in their totality from the Amended 2007 PWSD Funding Agreement, and the Third Amendment further revised the definition of the “improvements” under the agreement to exclude street improvements of the Sky Ridge Bridge Extension Project, which had been added with the Second Amendment. On May 27, 2020, with an effective date of January 1, 2020, a Fourth Amendment to the 2007 PWSD Funding Agreement (together with the original agreement and all amendments, the Amended 2007 PWSD Funding Agreement) extended the period by which full repayment needed to take place under the First Amendment or the interest rate could increase, from December 31, 2019 to December 31, 2022.

On March 24, 2021, with an effective date of January 1, 2020, an Assignment and Assumption of 2007 Capital Funding and Reimbursement Agreement for Water and Sewer Service through PWSD was entered into (the PWSD Assignment) to assign all of the rights and obligations under the Amended 2007 PWSD Funding Agreement, including the obligation to reimburse RGI for amounts advanced to the District and still outstanding, from District No. 1 to District No. 5, and District No. 5 agreed to assume all such rights and obligations, (together with the original agreement and all prior and future amendments, the Assigned 2007 PWSD Funding Agreement). In addition, pursuant to the PWSD Assignment District No. 1 agreed to transfer or direct to District No. 5 any and all payments made for water resource credits allocated to District No. 1 pursuant to the PWSD IGA (see Note 9 – Agreements) (Water Resource Credits) purchased by a developer or builder in the East Side Property (Water Resource Credit Payments).

Finally, on March 24, 2021, with an effective date of January 1, 2020, a Fifth Amendment to the Assigned 2007 PWSD Funding Agreement amended and clarified the priority of payment of reimbursement rights and obligations under the Assigned 2007 PWSD Funding Agreement and the East Side Agreement (see below) from either an East Side bond issuance or from Water Resource Credit Payments.

Capital Funding and Reimbursement Agreement – East Side

On March 2, 2017, the District and RGI entered into a Capital Funding and Reimbursement Agreement – East Side (the 2017 East Side Capital Agreement), with an effective date of January 1, 2017. This agreement set forth the terms by which RGI would advance funds to the District for costs incurred on the properties to be included within the boundaries of Rampart Range Metropolitan District Nos. 3 – 6, 8, and 9.

## NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

### Developer Advances (Continued)

Capital Funding and Reimbursement Agreement – East Side (Continued)

The 2017 East Side Capital Agreement identified and "Transferred" prior capital advances in the principal amount of $3,743,052, which were initially funded under the Amended 2007 PWSD Funding Agreement to the 2017 East Side Capital Agreement, where such advances were deemed to be more appropriately accounted for. These costs included general planning expenses and preliminary design costs associated with the properties within the East Side Districts, as well as costs associated with the Sky Ridge Bridge Extension Project. Under the 2017 East Side Capital Agreement, RGI agreed to advance up to $30,000,000 to the District through December 31, 2020. These advances would accrue interest at the higher rate of 3% per annum or the applicable short term federal interest rate in effect as of the first day of each year, compounded annually. Furthermore, if all outstanding principal and accrued interest was not repaid in full to the Developer as of December 31, 2020, the interest rate could increase. On August 22, 2018, a First Amendment (together with the original agreement and all amendments, the Amended 2017 East Side Capital Agreement) increased the funding amount through December 31, 2020 up to $65,000,000.

As discussed in more detail above under the Capital Funding and Reimbursement Agreement – West Side, the Bridge Project costs were being paid through Developer Advances under the Amended 2017 East Side Capital Agreement; however, Ranger Engineering, LLC recommended a total Bridge Project costs allocation split of 80% to the West Side Districts and 20% to the East Side Districts. Therefore, the District entered into a Second Amendment to the Capital Funding and Reimbursement Agreement – East Side simultaneously with a Fourth Amendment to the Amended and Restated Capital Funding and Reimbursement Agreement – West Side, both dated April 24, 2019, and effective as of May 14, 2019, to transfer $7,656,725 of Developer Advance principal amounts from the Amended 2017 East Side Capital Agreement to the Restated 2007 Capital Agreement – West Side. Furthermore, the 80% of the Bridge Project funding principal amounts transferred to the West Side would no longer be considered as East Side advances or as part of the maximum funding amount under the Amended 2017 East Side Capital Agreement.

Likewise, as discussed in more detail above under the Capital Funding and Reimbursement Agreement – West Side, also in 2019, Ranger Engineering, LLC recommended a total RG Parkway Project costs allocation split of 75% to the West Side Districts and 25% to the East Side Districts. Therefore, the District entered into a Third Amendment to the Capital Funding and Reimbursement Agreement – East Side simultaneously with a Fifth Amendment to the Amended and Restated Capital Funding and Reimbursement Agreement – West Side, both approved on October 23, 2019, and effective as of October 31, 2019, to transfer $6,420,513 of Developer Advance principal amounts from the Amended 2017 East Side Capital Agreement to the Restated 2007 Capital Agreement – West Side. Furthermore, the 80% of the Bridge Project funding principal amounts transferred to the West Side would no longer be considered as East Side advances or as part of the maximum funding amount under the Amended 2017 East Side Capital Agreement. In addition, future RG Parkway Project costs would be funded from capital advances according to the same allocation of 75% to the West Side Districts and 25% to the East Side Districts.

## NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

### Developer Advances (Continued)

Capital Funding and Reimbursement Agreement – East Side (Continued)

This Agreement was “Terminated” on January 1, 2020, see second paragraph of the following agreement.

East Side Capital Funding and Reimbursement Agreement

On October 23, 2019, to be effective December 1, 2019, District No. 5 and RGI entered into the East Side Capital Funding and Reimbursement Agreement (the East Side CF&R Agreement). This agreement sets forth the terms by which RGI will advance funds to District No. 5 for costs incurred for the design, testing, engineering, construction, installation, and/or acquisition of public improvements on the East Side Properties. The East Side CF&R Agreement acknowledges and agrees to reimburse RGI for “Prior Advances and Expenditures” under the Amended 2017 East Side Capital Agreement, the amount of which will be agreed to in an amendment to this Agreement, as well as for capital advances made by RGI according to the East Side CF&R Agreement. For the period beginning December 1, 2019, and ending December 31, 2022, RGI agreed to advance up to $65,000,000 to District No. 5 under the East Side CF&R Agreement.

District No. 5 entered into two agreements with RGI on March 24, 2021, each with an effective date of January 1, 2020. (A) First, the Transfer of Prior Advances and Expenditures and Termination of Capital Funding and Reimbursement Agreement – East Side (the Transfer Agreement), wherein the outstanding balances of the Prior Advances and Expenditures under the Amended 2017 East Side Capital Agreement in the principal amount of $16,540,814 plus accrued interest of $910,990 to be repaid by District No. 1 were “Transferred” to the East Side CF&R Agreement, where all such advances will now be repaid by District No. 5. These costs include general planning expenses and preliminary design costs associated with the East Side Properties, as well as costs associated with the Sky Ridge Bridge Extension Project. After completion of the above, the Capital Funding and Reimbursement Agreement – East Side was terminated. (B) Second, a First Amendment to the East Side CF&R Agreement (together with the original agreement and the Transfer Agreement, the Amended East Side CF&R Agreement) reaffirmed the original East Side CF&R Agreement and reconfirmed the amounts identified in the Transfer Agreement and the rights and obligations of the Prior Advances and Expenditures as to repayment.

## NOTE 7 DEBT AUTHORIZATION

On May 4, 2004, a majority of the District's qualified electors authorized the issuance of indebtedness in an amount not to exceed $882,250,000 at an interest rate not to exceed 18% per annum. On November 1, 2005, the District's electors authorized the issuance of additional indebtedness in an amount not to exceed $5,505,000,000 at an interest rate not to exceed 18% per annum. At December 31, 2023, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

| | Authorized May 4, 2004 Election | Authorized November 1, 2005 Election | Total Authorized | Authorization Used | Remaining at December 31, 2023 |
|---|---|---|---|---|---|
| Emergency Medical Facilities and Fire Protection | $ 14,700,000 | $ 500,000,000 | $ 514,700,000 | $ - | $ 514,700,000 |
| Intergovernmental Agreements | - | 500,000,000 | 500,000,000 | - | 500,000,000 |
| Mosquito Control | - | 500,000,000 | 500,000,000 | - | 500,000,000 |
| Operating Expenses | - | 5,000,000 | 5,000,000 | - | 5,000,000 |
| Parks and Recreation | 214,470,000 | 500,000,000 | 714,470,000 | 27,071,954 | 687,398,046 |
| Refund Debt | - | 500,000,000 | 500,000,000 | 78,157,325 | 421,842,675 |
| Sanitary Sewer (Includes Storm) | 126,030,000 | 500,000,000 | 626,030,000 | 21,264,514 | 604,765,486 |
| Streets | 306,920,000 | 500,000,000 | 806,920,000 | 123,005,295 | 683,914,705 |
| Television Relay and Communication Systems | 14,700,000 | 500,000,000 | 514,700,000 | 437,979 | 514,262,021 |
| Traffic and Safety Control | 22,050,000 | 500,000,000 | 522,050,000 | 2,703,046 | 519,346,954 |
| Transportation System | 14,700,000 | 500,000,000 | 514,700,000 | 401,922 | 514,298,078 |
| Water Facilities | 168,680,000 | 500,000,000 | 668,680,000 | 8,959,965 | 659,720,035 |
| Election Authorization Totals | $ 882,250,000 | $ 5,505,000,000 | $ 6,387,250,000 | $ 262,002,000 | $ 6,125,248,000 |
| Service Plan Debt Totals | | | $ 500,000,000 | $ 262,002,000 | $ 237,998,000 |

Pursuant to the Service Plan, the District is limited to issuing $500,000,000 in total debt, regardless of individual debt category line amounts. In addition, the maximum debt service mill levy for the District is 50 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District. The residential assessment rate has changed in various years since the District's Service Plan was adopted. However, the District has no residential assessed valuation; therefore, the maximum mill levy for the District remains at 50 mills.

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.

## 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, 2023, the District had net investment in capital assets, calculated as follows:

| | |
|---|---|
| Net Investment in Capital Assets: | |
| Capital Assets, Net | $ 19,663,568 |
| Noncurrent Portion of Long-Term Obligations | (14,717,952) |
| Net Investment in Capital Assets | $ 4,945,616 |

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, 2023, as follows:

| | |
|---|---|
| Restricted Net Position: | |
| Emergency Reserves - TABOR | $ 81,300 |
| Debt Service | 349,461 |
| Total Restricted Net Position | $ 430,761 |

The District had a deficit unrestricted net position as of December 31, 2023. 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.

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.

## NOTE 9 AGREEMENTS (CONTINUED)

**Sales Tax Sharing Agreement (Continued)**

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.

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 will impose an additional "Operational Mill Levy" in the amount of one mill which shall be paid to the City.

## 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 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.

**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.

## NOTE 9 AGREEMENTS (CONTINUED)

**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.

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.

**Operations Pledge Agreement**

Additionally, 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.

## NOTE 9 AGREEMENTS (CONTINUED)

**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.

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.

## NOTE 10 COMMITMENTS AND CONTINGENCIES

As of December 31, 2023, 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.

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.

## NOTE 11 RISK MANAGEMENT (CONTINUED)

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, 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.

## 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, 2023

| | Original and Final Budget | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---|---|---|
| **REVENUES** | | | |
| IGA Revenue #2 - Property Taxes (Net) | $ 1,093,568 | $ 1,094,051 | $ 483 |
| IGA Revenue #2 - Specific Ownership Taxes | 105,471 | 102,956 | (2,515) |
| IGA Revenue #2 - Property Tax Interest | 1,460 | 969 | (491) |
| IGA Revenue #7 - Property Taxes (Net) | 10,392,469 | 9,916,064 | (476,405) |
| IGA Revenue #7 - Specific Ownership Taxes | 1,002,329 | 978,416 | (23,913) |
| IGA Revenue #7 - Property Tax Interest | 4,059 | - | (4,059) |
| PIF Revenue | 1,700,000 | 1,622,330 | (77,670) |
| Sales Tax Rebate Revenue | 1,265,000 | 1,355,764 | 90,764 |
| Net Investment Income | 650,644 | 923,365 | 272,721 |
| Total Revenues | 16,215,000 | 15,993,915 | (221,085) |
| **EXPENDITURES** | | | |
| IGA Expense #7 - Prop. Tax Interest Abated / Refunded | - | 34,839 | (34,839) |
| Miscellaneous | 5,000 | - | 5,000 |
| Paying Agent Fees - Series 2017 Bonds | 2,500 | 2,500 | - |
| PIF Collection Expense | 60,000 | 53,511 | 6,489 |
| Debt Service: | | | |
| Bond Interest - Series 2017 | 6,660,659 | 6,660,659 | - |
| Bond Principal - Series 2017 | 4,310,000 | 4,310,000 | - |
| Loan Interest - Series 2019 Subordinate Note | 364,709 | 364,709 | - |
| Loan Principal - Series 2019 Subordinate Note | 599,000 | 599,000 | - |
| Contingency | 67,282 | - | 67,282 |
| Total Expenditures | 12,069,150 | 12,025,218 | 43,932 |
| **EXCESS OF REVENUES OVER (UNDER) EXPENDITURES** | 4,145,850 | 3,968,697 | (177,153) |
| **OTHER FINANCING SOURCES (USES)** | | | |
| Repayment - Developer Advance Interest | (165,350) | (154,773) | 10,577 |
| Repayment - Developer Advance Principal | (1,565,500) | (1,565,500) | - |
| Total Other Financing Sources (Uses) | (1,730,850) | (1,720,273) | 10,577 |
| **NET CHANGE IN FUND BALANCE** | 2,415,000 | 2,248,424 | (166,576) |
| Fund Balance - Beginning of Year | 13,585,000 | 13,724,001 | 139,001 |
| **FUND BALANCE - END OF YEAR** | $ 16,000,000 | $ 15,972,425 | $ (27,575) |

**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, 2023**

| | Original and Final Budget | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---|---|---|
| **REVENUES** | | | |
| Net Investment Income | $ 21,940 | $ 25,192 | $ 3,252 |
| Total Revenues | 21,940 | 25,192 | 3,252 |
| **EXPENDITURES** | | | |
| Capital Projects: | | | |
| Planning/Design | 10,000 | 2,019 | 7,981 |
| Planning/Design - Mesa Tops | 10,000 | - | 10,000 |
| Capital Outlay: | | | |
| Landscaping | 250,000 | - | 250,000 |
| Streetscape | 130,000 | 14,039 | 115,961 |
| Contingency | 10,000 | - | 10,000 |
| Total Expenditures | 410,000 | 16,058 | 393,942 |
| **NET CHANGE IN FUND BALANCE** | (388,060) | 9,134 | 397,194 |
| Fund Balance - Beginning of Year | 548,060 | 483,335 | (64,725) |
| **FUND BALANCE - END OF YEAR** | $ 160,000 | $ 492,469 | $ 332,469 |

# OTHER INFORMATION

**RAMPART RANGE METROPOLITAN DISTRICT NO. 1**
**DEBT SERVICE SCHEDULE OF BONDS OUTSTANDING**
**DECEMBER 31, 2023**

**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 |
|---|---|---|---|---|
| 2024 | $ 4,440,000 | 3.020% | $ 6,530,497 | $ 10,970,497 |
| 2025 | 4,575,000 | 3.020% | 6,396,409 | 10,971,409 |
| 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 | $ 160,700,000 | | $ 102,612,555 | $ 263,312,555 |

# RAMPART RANGE METROPOLITAN DISTRICT NO. 1
# DEBT SERVICE SCHEDULE OF LOAN OUTSTANDING
# DECEMBER 31, 2023

**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 |
|---|---|---|---|---|
| 2024 | $ 548,000 | 4.560% | $ 337,394 | $ 885,394 |
| 2025 | 572,000 | 4.560% | 312,406 | 884,406 |
| 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 | $ 7,399,000 | | $ 1,649,990 | $ 9,048,990 |

**RAMPART RANGE METROPOLITAN DISTRICT NO. 2**
**Douglas County, Colorado**

**FINANCIAL STATEMENTS AND OTHER INFORMATION**

**YEAR ENDED DECEMBER 31, 2023**

**RAMPART RANGE METROPOLITAN DISTRICT NO. 2**
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FISCAL FOCUS PARTNERS LLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Rampart Range Metropolitan District No. 2
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. 2 (the District) as of and for the year ended December 31, 2023, 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 accompanying 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, 2023, 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**

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**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.

**Other 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 other information as identified in the table of contents 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 other 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.

*Fiscal Focus Parnters, LLC*

Arvada, Colorado
June 28, 2024

# BASIC FINANCIAL STATEMENTS

**RAMPART RANGE METROPOLITAN DISTRICT NO. 2**
**STATEMENT OF NET POSITION**
**DECEMBER 31, 2023**

| | Governmental Activities |
|---|---|
| **ASSETS** | |
| Receivable - County Treasurer | $ 8,044 |
| Property Taxes Receivable | 1,631,960 |
| Total Assets | 1,640,004 |
| **LIABILITIES** | |
| Due to District No. 1 | 8,044 |
| Total Liabilities | 8,044 |
| **DEFERRED INFLOWS OF RESOURCES** | |
| Property Tax Revenue | 1,631,960 |
| Total Deferred Inflows of Resources | 1,631,960 |
| **NET POSITION** | |
| Unrestricted | - |
| Total Net Position | $ - |

*See accompanying Notes to Basic Financial Statements.*

# RAMPART RANGE METROPOLITAN DISTRICT NO. 2
# STATEMENT OF ACTIVITIES
# YEAR ENDED DECEMBER 31, 2023

| | | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|---|---|---|---|---|---|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities |
| **FUNCTIONS/PROGRAMS** | | | | | |
| Primary Government: | | | | | |
| Governmental Activities: | | | | | |
| General Government | $ 1,467,068 | $ - | $ - | $ - | $ (1,467,068) |
| Total Governmental Activities | $ 1,467,068 | $ - | $ - | $ - | (1,467,068) |
| | **GENERAL REVENUES** | | | | |
| | Property Taxes | | | | 1,341,730 |
| | Specific Ownership Taxes | | | | 124,369 |
| | Net Interest Income | | | | 969 |
| | Total General Revenues | | | | 1,467,068 |
| | **CHANGE IN NET POSITION** | | | | - |
| | Net Position - Beginning of Year | | | | - |
| | **NET POSITION - END OF YEAR** | | | | $ - |

*See accompanying Notes to Basic Financial Statements.*

**RAMPART RANGE METROPOLITAN DISTRICT NO. 2**
**BALANCE SHEET**
**GOVERNMENTAL FUNDS**
**DECEMBER 31, 2023**

| | General Fund |
|---|---|
| **ASSETS** | |
| Receivable - County Treasurer | $ 8,044 |
| Property Taxes Receivable | 1,631,960 |
| Total Assets | $ 1,640,004 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES** | |
| **LIABILITIES** | |
| Due to District No. 1 | $ 8,044 |
| Total Liabilities | 8,044 |
| **DEFERRED INFLOWS OF RESOURCES** | |
| Property Tax Revenues | 1,631,960 |
| Total Deferred Inflows of Resources | 1,631,960 |
| **FUND BALANCES** | |
| Unassigned | - |
| Total Fund Balances | - |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | $ 1,640,004 |

There are no reconciling differences between the fund balances of governmental funds and the net position of governmental activities.

*See accompanying Notes to Basic Financial Statements.*

**RAMPART RANGE METROPOLITAN DISTRICT NO. 2**
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS**
**YEAR ENDED DECEMBER 31, 2023**

| | General Fund |
|---|---|
| **REVENUES** | |
| Property Taxes | $ 1,341,730 |
| Specific Ownership Taxes | 124,369 |
| Net Interest Income | 969 |
| Total Revenues | 1,467,068 |
| **EXPENDITURES** | |
| County Treasurer's Fees | 20,131 |
| IGA Reimbursement (Taxes) - District No. 1 | 1,446,937 |
| Total Expenditures | 1,467,068 |
| **NET CHANGE IN FUND BALANCES** | - |
| Fund Balances - Beginning of Year | - |
| **FUND BALANCES - END OF YEAR** | $ - |

There are no reconciling differences between the net change in fund balances of governmental funds and the change in net position of governmental activities.

*See accompanying Notes to Basic Financial Statements.*

**RAMPART RANGE METROPOLITAN DISTRICT NO. 2**
**GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL**
**YEAR ENDED DECEMBER 31, 2023**

| | Original and Final Budget | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---|---|---|
| **REVENUES** | | | |
| Property Taxes | $ 1,341,132 | $ 1,341,730 | $ 598 |
| Specific Ownership Taxes | 127,408 | 124,369 | (3,039) |
| Net Interest Income | 1,460 | 969 | (491) |
| Total Revenues | 1,470,000 | 1,467,068 | (2,932) |
| **EXPENDITURES** | | | |
| County Treasurer's Fees | 20,117 | 20,131 | (14) |
| IGA Reimbursement (Taxes) - District No. 1 | 1,449,883 | 1,446,937 | 2,946 |
| Total Expenditures | 1,470,000 | 1,467,068 | 2,932 |
| **NET CHANGE IN FUND BALANCE** | - | - | - |
| Fund Balance - Beginning of Year | - | - | - |
| **FUND BALANCE - END OF YEAR** | $ - | $ - | $ - |

*See accompanying Notes to Basic Financial Statements.*

## NOTE 1 DEFINITION OF REPORTING ENTITY

Rampart Range Metropolitan District No. 2 (the District), a quasi-municipal corporation, was organized on March 12, 2001, concurrently with five contiguous districts, Rampart Range Metropolitan District Nos. 1 and 3-6, and is governed pursuant to provisions of the Colorado Special Districts Act (Title 32). In 2005, Rampart Range Metropolitan District Nos. 7-9 (together with District Nos. 1-6, the Districts) were also organized. The Districts' service area, also known as the RidgeGate development, is located entirely within the City of Lone Tree (the City) in Douglas County, Colorado. The District operates under an Amended and Restated Service Plan approved by the City on April 19, 2005. The 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. District No. 1, as the "Operating District" for that portion of RidgeGate west of Interstate 25 (the West Side), is responsible for managing the construction and operation of facilities and services and for issuing debt of the District and Rampart Range Metropolitan District Nos. 3 and 7 (together with District No. 1, the West Side Districts). District Nos. 2, 3, and 7 are the "West Side Taxing Districts" responsible for providing the funding and tax base needed to support the debt issued by the Operating District for capital improvements and continuous operations of the West Side. 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. As of December 1, 2019, Rampart Range Metropolitan District No. 5 became the "East Side Operating District" for that portion of RidgeGate east of Interstate 25.

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 instead 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 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 and specific ownership taxes. 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.

## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The District reports the following major governmental fund:

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.

### Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall of 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 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.

### 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 a deferred inflow of resources in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

### Payments to the City of Lone Tree

Pursuant to the District's Amended and Restated Service Plan, which is dated April 19, 2005, the District is required to impose a 1.000 mill levy, the Regional Improvements Mill Levy, and submit the revenue from that levy to the City to be used in planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing regional improvements as determined by the City. This obligation will remain in effect until the District dissolves or until receipt of written notice from the City indicating that the revenue is no longer required. Property taxes from the Contractual Obligations mill levy (1.000 mill) are transferred to District No. 1 and have been further transferred by District No. 1 to the City in accordance with this service plan provision.

## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Payments to the City of Lone Tree (Continued)

In addition to the Regional Improvements Mill Levy, according to the First Amendment to the District's Intergovernmental Agreement with the City, approved by the District's 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 District will be obligated to impose a perpetual Operational Mill Levy in the amount of 1.000 mill, which shall also be paid to the City annually to be used for the maintenance and repair of existing and future street/sidewalk improvements.

### 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.

### Equity

#### Net Position

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

#### Fund Balance

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

## 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

**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 for the reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2023, the District had no cash deposits.

**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 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, and such actions are generally associated with a debt service reserve or sinking fund requirements.

## NOTE 3 CASH AND INVESTMENTS (CONTINUED)

**Investments (Continued)**

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, 2023, the District had no investments.

## NOTE 4 DEBT AUTHORIZATION

On November 7, 2000, a majority of the District's qualified electors authorized the issuance of indebtedness in an amount not to exceed $882,250,000 at an interest rate not to exceed 18% per annum. On May 4, 2004, the District's electors authorized the issuance of additional indebtedness in an amount not to exceed $882,250,000 at an interest rate not to exceed 18% per annum. At December 31, 2023, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

| | Authorized at November 7, 2000 Election * | Authorized at May 4, 2004 Election | Total Authorized |
|---|---|---|---|
| Emergency Medical Facilities and Fire Protection | $ 14,700,000 | $ 14,700,000 | $ 29,400,000 |
| Parks and Recreation | 214,470,000 | 214,470,000 | 428,940,000 |
| Sanitary Sewer (Includes Storm) | 126,030,000 | 126,030,000 | 252,060,000 |
| Streets | 306,920,000 | 306,920,000 | 613,840,000 |
| Television Relay and Translation System | 14,700,000 | 14,700,000 | 29,400,000 |
| Traffic and Safety Control | 22,050,000 | 22,050,000 | 44,100,000 |
| Transportation System | 14,700,000 | 14,700,000 | 29,400,000 |
| Water Facilities | 168,680,000 | 168,680,000 | 337,360,000 |
| Election Authorization Totals | $ 882,250,000 | $ 882,250,000 | $ 1,764,500,000 |
| Service Plan Debt Totals | | | $ 500,000,000 |

* Pursuant to C.R.S. 32-1-1101(2), the District may no longer issue new debt against the amounts authorized at the November 7, 2000 Election.

## NOTE 4 DEBT AUTHORIZATION (CONTINUED)

Pursuant to the Amended and Restated Service Plan dated April 19, 2005, the District is limited to issuing $500,000,000 in total debt, regardless of individual debt category line amounts. In addition, the maximum debt service mill levy for the District is 50 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District.

As of December 31, 2023, the District had not issued debt for the purposes listed above.

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 5 RELATED PARTIES

The Developer (the Developer) of the property which constitutes the Districts is RidgeGate Investments, Inc. 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.

## NOTE 6 AGREEMENTS

**District Facilities Construction and Service Agreement**

On June 1, 2001, the District entered into an intergovernmental agreement with District No. 1 to coordinate the construction, operation and maintenance, and financing of facilities that are intended to benefit both the District and District No. 1. On April 30, 2007, this agreement was replaced with a Second Amended and Restated District Facilities Construction and Service Agreement among District Nos. 1-9 (Master IGA). 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 (the East Side Districts) from the Master IGA (West 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, District No. 1 agrees to construct, manage the financing, operate, and maintain the public facilities and services. As one of the West Side Taxing Districts, the District will pay all costs related to the construction, operation, and maintenance of these facilities and services. Pursuant to the West Side Master IGA, the District agrees to pay its respective share of the costs of facilities and services provided by District No. 1.

**Pledge Agreements**

On April 30, 2007, the District entered into an Operations Pledge Agreement with District No. 1 and District No. 7 whereby the District agreed to impose an operations mill levy in amounts determined as necessary by District No. 1 in order to pay the District's proportionate share of administrative and operations and maintenance costs associated with services provided by District No. 1. During 2023, the District received and reimbursed to District No. 1 a total of $200,777 from the operations mill levy and $21,413 from specific ownership taxes for its proportionate share of the administrative and operations and maintenance costs.

## NOTE 6 AGREEMENTS (CONTINUED)

**Pledge Agreements (Continued)**

On October 24, 2017, District No. 1 issued the Rampart Range Metropolitan District No. 1 Limited Tax Supported and Special Revenue Refunding and Improvement Bonds, Series 2017 (2017 Bonds), with a par amount of $184,020,000, and with the original issuance premium on the 2017 Bonds, a total bond proceeds amount of $195,651,889. The proceeds of the 2017 Bonds were used to redeem and refund the outstanding Series 2013A and 2013B Loans with U.S. Bank National Association, the outstanding senior debt of District No. 1, the termination fee on the associated swap, the Series 2010A Bond held by the Developer, with the remaining portion being used to redeem all outstanding Developer advances from the Capital Funding and Reimbursement Agreement – West Side. In addition, proceeds of the 2017 Bonds were used to fund a Debt Service Reserve Fund of $10,974,000; to fund a new money Project Fund of $5,480,000 for all remaining West-Side improvement costs; and to pay all related costs of issuance. Finally, current and retained Pledged Revenues released from the refunding of the Series 2013A and 2013B Loans were used to repay all outstanding interest and all principal, except $362,868, of the Series 2013B Bond held by the Developer. Since that time, part of the excess 2018 Pledged Revenues not needed to pay the debt service requirements of the 2017 Bonds during 2018, were used to repay all the outstanding interest and principal of the Series 2013B Bond held by the Developer on September 18, 2018.

In conjunction with the issuance of the 2017 Bonds, the District, District No. 1 and District No. 7 also entered into a “Third Amended and Restated Capital Pledge Agreement” dated October 1, 2017, for the repayment of the 2017 Bonds. Pursuant to the Third Amended and Restated Capital Pledge Agreement, the District agreed to pledge certain revenues to repay the 2017 Bonds and any additional bonds authorized thereunder and issued by District No. 1. Pledged Revenues include the District’s covenant to levy the required mill levy, but not in excess of 50 mills, as adjusted for changes in the ratio of actual value to assessed value of property, on all taxable property within the District, net of reasonable operation and maintenance costs incurred by the District, and 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 2017 Bonds. During 2023, the District received and pledged to District No. 1 a total of $1,094,051 from the debt service mill levy and $102,956 from specific ownership taxes pursuant to the Third Amended and Restated Capital Pledge Agreement.

On May 14, 2019, District No. 1 issued its Subordinate Limited Tax Supported and Special Revenue Loan, Series 2019 in the par amount of $9,200,000 (2019 Loan). The 2019 Loan proceeds were used: (i) to fund the Reserve Fund, (ii) for the reimbursement of certain project costs related to the construction of the Sky Ridge Bridge, and (iii) to pay the issuance costs of the 2019 Loan. The 2019 Loan is payable from the same Pledged Revenues of District No. 1 remaining after payment of the 2017 Bonds.

## NOTE 7 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 7 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 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 8 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. The District voters approved an election question in 2000 to remove limits on the amount of revenue, excluding revenues generated from ad valorem taxes, the District is allowed to retain.

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. All revenues of the District are transferred to District No. 1 pursuant to the West Side Master IGA; therefore, District No. 1 has established the Emergency Reserves for all of the West Side Districts.

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 administrative, 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.

# OTHER INFORMATION

**RAMPART RANGE METROPOLITAN DISTRICT NO. 2**
**SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED**
**DECEMBER 31, 2023**

| Year Ended December 31, | Prior Year Assessed Valuation for Current Year Tax Levy | Mills Levied | Total Property Taxes Levied | Total Property Taxes Collected | Percent Collected to Levied |
|---|---|---|---|---|---|
| 2019 | $ 23,456,050 | 48.000 | $ 1,125,890 | $ 1,125,521 | 99.97 % |
| 2020 | 25,767,130 | 49.000 | 1,262,590 | 1,245,101 | 98.61 |
| 2021 | 26,127,850 | 49.000 | 1,280,265 | 1,280,265 | 100.00 |
| 2022 | 27,445,790 | 49.000 | 1,344,843 | 1,345,445 | 100.04 |
| 2023 | 27,166,020 | 49.368 | 1,341,132 | 1,341,730 | 100.04 |
| Estimated for the Year Ending December 31, 2024 | $ 32,639,190 | 50.000 | $ 1,631,960 | | |

NOTE: Property taxes shown as collected in any one year include collection of delinquent property taxes or abatements of property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessment.

# RAMPART RANGE METROPOLITAN DISTRICT NO. 7
## Douglas County, Colorado

## FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

## YEAR ENDED DECEMBER 31, 2023

**RAMPART RANGE METROPOLITAN DISTRICT NO. 7**
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**YEAR ENDED DECEMBER 31, 2023**


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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Rampart Range Metropolitan District No. 7
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. 7 (the District) as of and for the year ended December 31, 2023, 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 accompanying 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, 2023, 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

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**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.

**Other 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 other information as identified in the table of contents 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 other 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.

*Fiscal Focus Parnters, LLC*

Arvada, Colorado
June 28, 2024

# BASIC FINANCIAL STATEMENTS

**RAMPART RANGE METROPOLITAN DISTRICT NO. 7**
**STATEMENT OF NET POSITION**
**DECEMBER 31, 2023**

| | | Governmental Activities |
|---|---|---|
| **ASSETS** | | |
| Receivable - County Treasurer | $ | 76,441 |
| Property Taxes Receivable | | 15,209,788 |
| Total Assets | | 15,286,229 |
| **LIABILITIES** | | |
| Due to District No. 1 | | 76,441 |
| Total Liabilities | | 76,441 |
| **DEFERRED INFLOWS OF RESOURCES** | | |
| Property Tax Revenue | | 15,209,788 |
| Total Deferred Inflows of Resources | | 15,209,788 |
| **NET POSITION** | | |
| Unrestricted | | - |
| Total Net Position | $ | - |

*See accompanying Notes to Basic Financial Statements.*

**RAMPART RANGE METROPOLITAN DISTRICT NO. 7**
**STATEMENT OF ACTIVITIES**
**YEAR ENDED DECEMBER 31, 2023**

| | Expenses | Program Revenues: Charges for Services | Program Revenues: Operating Grants and Contributions | Program Revenues: Capital Grants and Contributions | Net Revenue (Expense) and Change in Net Position: Governmental Activities |
|---|---|---|---|---|---|
| **FUNCTIONS/PROGRAMS** | | | | | |
| Primary Government: | | | | | |
| Government Activities: | | | | | |
| General Government | $ 13,342,760 | $ - | $ - | $ - | $ (13,342,760) |
| Total Government Activities | $ 13,342,760 | $ - | $ - | $ - | (13,342,760) |
| **GENERAL REVENUES** | | | | | |
| Property Taxes | | | | | 12,160,847 |
| Specific Ownership Taxes | | | | | 1,181,913 |
| Total General Revenues | | | | | 13,342,760 |
| **CHANGE IN NET POSITION** | | | | | - |
| Net Position - Beginning of Year | | | | | - |
| **NET POSITION - END OF YEAR** | | | | | $ - |

*See accompanying Notes to Basic Financial Statements.*

**RAMPART RANGE METROPOLITAN DISTRICT NO. 7**
**BALANCE SHEET**
**GOVERNMENTAL FUNDS**
**DECEMBER 31, 2023**

| | General Fund |
|---|---|
| **ASSETS** | |
| Receivable - County Treasurer | $ 76,441 |
| Property Taxes Receivable | 15,209,788 |
| Total Assets | $ 15,286,229 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES** | |
| **LIABILITIES** | |
| Due to District No. 1 | $ 76,441 |
| Total Liabilities | 76,441 |
| **DEFERRED INFLOWS OF RESOURCES** | |
| Property Tax Revenue | 15,209,788 |
| Total Deferred Inflows of Resources | 15,209,788 |
| **FUND BALANCES** | |
| Unassigned | - |
| Total Fund Balances | - |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | $ 15,286,229 |

There are no reconciling differences between the fund balances of governmental funds and the net position of governmental activities.

*See accompanying Notes to Basic Financial Statements.*

**RAMPART RANGE METROPOLITAN DISTRICT NO. 7**
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**
**GOVERNMENTAL FUNDS**
**YEAR ENDED DECEMBER 31, 2023**

| | General Fund |
|---|---|
| **REVENUES** | |
| Property Taxes | $ 12,160,847 |
| Specific Ownership Taxes | 1,181,913 |
| Total Revenues | 13,342,760 |
| **EXPENDITURES** | |
| County Treasurer's Fees | 182,374 |
| Property Tax Interest Abated/Refunded | 34,839 |
| IGA Reimbursement (Taxes) - District No. 1 | 13,125,547 |
| Total Expenditures | 13,342,760 |
| **NET CHANGE IN FUND BALANCES** | - |
| Fund Balances - Beginning of Year | - |
| **FUND BALANCES - END OF YEAR** | $ - |

There are no reconciling differences between the net change in fund balances of governmental funds and the change in net position of governmental activities.

*See accompanying Notes to Basic Financial Statements.*

**RAMPART RANGE METROPOLITAN DISTRICT NO. 7**
**GENERAL FUND**
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL**
**YEAR ENDED DECEMBER 31, 2023**

| | Original and Final Budget | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---|---|---|
| **REVENUES** | | | |
| Property Taxes | $ 12,745,141 | $ 12,160,847 | $ (584,294) |
| Specific Ownership Taxes | 1,210,800 | 1,181,913 | (28,887) |
| Net Interest Income | 4,059 | - | (4,059) |
| Total Revenues | 13,960,000 | 13,342,760 | (617,240) |
| **EXPENDITURES** | | | |
| County Treasurer's Fees | 191,177 | 182,374 | 8,803 |
| Property Tax Interest Abated/Refunded | - | 34,839 | (34,839) |
| IGA Reimbursement (Taxes) - District No. 1 | 13,768,823 | 13,125,547 | 643,276 |
| Total Expenditures | 13,960,000 | 13,342,760 | 617,240 |
| **NET CHANGE IN FUND BALANCE** | - | - | - |
| Fund Balance - Beginning of Year | - | - | - |
| **FUND BALANCE - END OF YEAR** | $ - | $ - | $ - |

*See accompanying Notes to Basic Financial Statements.*

## NOTE 1 DEFINITION OF REPORTING ENTITY

Rampart Range Metropolitan District No. 7 (the District), a quasi-municipal corporation, was organized on November 29, 2005, concurrently with two other districts, Rampart Range Metropolitan District Nos. 8 and 9, and is governed pursuant to provisions of the Colorado Special Districts Act (Title 32). In 2001, Rampart Range Metropolitan District Nos. 1–6 (together with District Nos. 7, 8 and 9, the Districts) were also organized. The Districts' service area, also known as the RidgeGate development, is located entirely within the City of Lone Tree (the City) in Douglas County, Colorado. The District operates under a Service Plan approved by the City on April 19, 2005. The 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. District No. 1, as the "Operating District" for that portion of RidgeGate west of Interstate 25 (the West Side), is responsible for managing the construction and operation of facilities and services and for issuing debt of the District and Rampart Range Metropolitan District Nos. 2 and 3 (together with District No. 1, the West Side Districts). District Nos. 2, 3 and 7 are the "West Side Taxing Districts" responsible for providing the funding and tax base needed to support the debt issued by the Operating District for capital improvements and continuous operations of the West Side. 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. As of December 1, 2019, Rampart Range Metropolitan District No. 5 became the "East Side Operating District" for that portion of RidgeGate east of Interstate 25.

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 instead 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 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 and specific ownership taxes. 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.

## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The District reports the following major governmental fund:

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.

### Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall of 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 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.

### 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 a deferred inflow of resources in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

### Payments to City of Lone Tree

Pursuant to the District's Service Plan, which is dated April 19, 2005, the District is required to impose a 1.000 mill levy, the Regional Improvements Mill Levy, and submit the revenue from that levy to the City to be used in planning, designing, constructing, installing, acquiring, relocating, redeveloping, or financing regional improvements as determined by the City. This obligation will remain in effect until the District dissolves or until receipt of written notice from the City indicating that the revenue is no longer required. Property taxes from the Contractual Obligations mill levy (1.000 mill) are transferred to District No. 1 and have been further transferred by District No. 1 to the City in accordance with this service plan provision.

## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Payments to City of Lone Tree (Continued)

In addition to the Regional Improvements Mill Levy, according to the First Amendment to the District's Intergovernmental Agreement with the City, approved by the District's 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 District will be obligated to impose a perpetual Operational Mill Levy in the amount of 1.000 mill, which shall also be paid to the City annually to be used for the maintenance and repair of existing and future street/sidewalk improvements.

### 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.

### Equity

Net Position

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

Fund Balance

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

## NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Equity (Continued)**

Fund Balance (Continued)

*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

**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 for the reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2023, the District had no cash deposits.

## NOTE 3 CASH AND INVESTMENTS (CONTINUED)

### 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 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, 2023, the District had no investments.

## NOTE 4 DEBT AUTHORIZATION

On November 1, 2005, the District's electors authorized the issuance of indebtedness in an amount not to exceed $5,505,000,000 at an interest rate not to exceed 18%, allocated for the following purposes:

| | | |
|---|---|---|
| Streets and Street Improvements | $ | 500,000,000 |
| Water | | 500,000,000 |
| Sanitary or Storm Sewer | | 500,000,000 |
| Parks and Recreation | | 500,000,000 |
| Traffic and Safety | | 500,000,000 |
| Mosquito Control | | 500,000,000 |
| Public Transportation | | 500,000,000 |
| Fire Protection and Ambulance | | 500,000,000 |
| Television Relay and Translation | | 500,000,000 |
| Operations and Maintenance | | 5,000,000 |
| Debt Refunding | | 500,000,000 |
| Intergovernmental Contracts | | 500,000,000 |
| Election Authorization Totals | $ | 5,505,000,000 |
| | | |
| Service Plan Debt Totals | $ | 500,000,000 |

Pursuant to the Service Plan dated April 19, 2005, the District is limited to issuing $500,000,000 in total debt, regardless of individual debt category line amounts. In addition, the maximum debt service mill levy for the District is 50 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District.

As of December 31, 2023, the District had not issued debt for the purposes listed above.

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 5 RELATED PARTIES

The developer (the Developer) of the property which constitutes the Districts is RidgeGate Investments, Inc. 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.

## NOTE 6 AGREEMENTS

**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 and maintenance, and financing of facilities that are intended to benefit both the District and District No. 1. 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). 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, District No. 1 agrees to construct, manage the financing, operate, and maintain the public facilities and services. As one of the West Side Taxing Districts, the District will pay all costs related to the construction, operation, and maintenance of these facilities and services. Pursuant to the West Side Master IGA the District agrees to pay its respective share of the costs of facilities and services provided by District No. 1.

**Pledge Agreements**

On April 30, 2007, the District entered into an Operations Pledge Agreement with District No. 1 and District No. 2 whereby the District agreed to impose an operations mill levy in amounts determined as necessary by District No. 1 in order to pay the District's proportionate share of administrative and operations and maintenance costs associated with services provided by District No. 1. During 2023, the District received and reimbursed to District No. 1 a total of $1,819,773 from the operations mill levy and $203,497 from specific ownership taxes for its proportionate share of the administrative and operations and maintenance costs.

On October 24, 2017, District No. 1 issued the Rampart Range Metropolitan District No. 1 Limited Tax Supported and Special Revenue Refunding and Improvement Bonds, Series 2017 (2017 Bonds), with a par amount of $184,020,000, and with the original issuance premium on the 2017 Bonds, a total bond proceeds amount of $195,651,889. The proceeds of the 2017 Bonds were used to redeem and refund the outstanding Series 2013A and 2013B Loans with U.S. Bank National Association, the outstanding senior debt of District No. 1, the termination fee on the associated swap, the Series 2010A Bond held by the Developer, with the remaining portion being used to redeem all outstanding Developer advances from the Capital Funding and Reimbursement Agreement – West Side. In addition, proceeds of the 2017 Bonds were used to fund a Debt Service Reserve Fund of $10,974,000; to fund a new money Project Fund of $5,480,000 for all remaining West-Side improvement costs; and to pay all related costs of issuance. Finally, current and retained Pledged Revenues released from the refunding of the Series 2013A and 2013B Loans were used to repay all outstanding interest and all principal, except $362,868, of the Series 2013B Bond held by the Developer. Since that time, part of the excess 2018 Pledged Revenues not needed to pay the debt service requirements of the 2017 Bonds during 2018, were used to repay all the outstanding interest and principal of the Series 2013B Bond held by the Developer on September 18, 2018.

## NOTE 6 AGREEMENTS (CONTINUED)

**Pledge Agreements (Continued)**

In conjunction with the issuance of the 2017 Bonds, the District, District No. 1 and District No. 2 also entered into a “Third Amended and Restated Capital Pledge Agreement” dated October 1, 2017, for the repayment of the 2017 Bonds. Pursuant to the Third Amended and Restated Capital Pledge Agreement, the District agreed to pledge certain revenues to repay the 2017 Bonds and any additional bonds authorized thereunder and issued by District No. 1. Pledged Revenues include the District’s covenant to levy the required mill levy, but not in excess of 50 mills, as adjusted for changes in the ratio of actual value to assessed value of property, on all taxable property within the District, net of reasonable operation and maintenance costs incurred by the District, and 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 2017 Bonds. During 2023, the District received and pledged to District No. 1 a total of $9,916,064 from the debt service mill levy and $978,416 from specific ownership taxes pursuant to the Third Amended and Restated Capital Pledge Agreement.

On May 14, 2019, District No. 1 issued its Subordinate Limited Tax Supported and Special Revenue Loan, Series 2019 in the par amount of $9,200,000 (2019 Loan). The 2019 Loan proceeds were used: (i) to fund the Reserve Fund, (ii) for the reimbursement of certain project costs related to the construction of the Sky Ridge Bridge, and (iii) to pay the issuance costs of the 2019 Loan. The 2019 Loan is payable from the same Pledged Revenues of District No. 1 remaining after payment of the 2017 Bonds.

## NOTE 7 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.

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 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 8 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. The District voters approved an election question in 2005 to remove limits on the amount of revenue, excluding revenues generated from ad valorem taxes, the District is allowed to retain.

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. All revenues of the District are transferred to District No. 1 pursuant to the West Side Master IGA; therefore, District No. 1 has established the Emergency Reserves for all of the West Side Districts.

On November 1, 2005, District voters passed an election question to increase property taxes $5,000,000 annually, without limitation of rate, to pay the District's administrative, 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.

# OTHER INFORMATION

**RAMPART RANGE METROPOLITAN DISTRICT NO. 7**
**SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED**
**DECEMBER 31, 2023**

| Year Ended December 31, | Prior Year Assessed Valuation for Current Year Tax Levy | Mills Levied | Total Property Taxes Levied | Total Property Taxes Collected | Percent Collected to Levied |
|---|---|---|---|---|---|
| 2019 | $ 194,192,040 | 48.000 | $ 9,321,218 | $ 9,320,781 | 99.99 % |
| 2020 | 213,182,320 | 49.000 | 10,445,933 | 10,195,034 | 97.60 |
| 2021 | 212,051,970 | 49.000 | 10,390,547 | 10,365,707 | 99.76 |
| 2022 | 232,754,330 | 49.000 | 11,404,961 | 11,370,539 | 99.70 |
| 2023 | 258,166,050 | 49.368 | 12,745,142 | 12,160,847 | 95.42 |
| Estimated for the Year Ending December 31, 2024 | $ 304,195,750 | 50.000 | $ 15,209,788 | | |

NOTE: Property taxes shown as collected in any one year include collection of delinquent property taxes or abatements of property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessment.

**EXHIBIT C**
**2023 AUDIT EXEMPTIONS**

# APPLICATION FOR EXEMPTION FROM AUDIT

## SHORT FORM

| | | |
|---|---|---|
| NAME OF GOVERNMENT | **Rampart Range Metropolitan District No. 4** | For the Year Ended |
| ADDRESS | **8390 East Crescent Parkway** | 12/31/23 |
| | **Suite 300** | or fiscal year ended: |
| | **Greenwood Village, CO 80111-2814** | |
| CONTACT PERSON | **Gigi Pangindian** | |
| PHONE | **303-779-5710** | |
| EMAIL | gigi.pangindian@claconnect.com | |

## PART 1 - CERTIFICATION OF PREPARER

**I certify that I am skilled in governmental accounting** and that the information in the application is complete and accurate, to the best of my knowledge.

| | |
|---|---|
| NAME: | Gigi Pangindian |
| TITLE | Accountant for the District |
| FIRM NAME (if applicable) | CliftonLarsonAllen LLP |
| ADDRESS | 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814 |
| PHONE | 303-779-5710 |

| PREPARER (SIGNATURE REQUIRED) | DATE PREPARED |
|---|---|
| See attached Accountant's Compilation Report. | 3/18/24 |

| Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types | GOVERNMENTAL (MODIFIED ACCRUAL BASIS) | PROPRIETARY (CASH OR BUDGETARY BASIS) |
|---|---|---|
| | ☑ | ☐ |

# PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

| Line# | Description | | | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|---|---|---|---|---|---|
| 2-1 | Taxes: | Property | (report mills levied in Question 10-6) | $ - | |
| 2-2 | | Specific ownership | | $ - | |
| 2-3 | | Sales and use | | $ - | |
| 2-4 | | Other (specify): | | $ - | |
| 2-5 | Licenses and permits | | | $ - | |
| 2-6 | Intergovernmental: | | Grants | $ - | |
| 2-7 | | | Conservation Trust Funds (Lottery) | $ - | |
| 2-8 | | | Highway Users Tax Funds (HUTF) | $ - | |
| 2-9 | | | Other (specify): | $ - | |
| 2-10 | Charges for services | | | $ - | |
| 2-11 | Fines and forfeits | | | $ - | |
| 2-12 | Special assessments | | | $ - | |
| 2-13 | Investment income | | | $ - | |
| 2-14 | Charges for utility services | | | $ - | |
| 2-15 | Debt proceeds | | (should agree with line 4-4, column 2) | $ - | |
| 2-16 | Lease proceeds | | | $ - | |
| 2-17 | Developer Advances received | | (should agree with line 4-4) | $ - | |
| 2-18 | Proceeds from sale of capital assets | | | $ - | |
| 2-19 | Fire and police pension | | | $ - | |
| 2-20 | Donations | | | $ - | |
| 2-21 | Other (specify): | | | $ - | |
| 2-22 | | | | $ - | |
| 2-23 | | | | $ - | |
| 2-24 | | (add lines 2-1 through 2-23) | TOTAL REVENUE | $ - | |

# PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

| Line# | Description | | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|---|---|---|---|---|
| 3-1 | Administrative | | $ - | |
| 3-2 | Salaries | | $ - | |
| 3-3 | Payroll taxes | | $ - | |
| 3-4 | Contract services | | $ - | |
| 3-5 | Employee benefits | | $ - | |
| 3-6 | Insurance | | $ - | |
| 3-7 | Accounting and legal fees | | $ - | |
| 3-8 | Repair and maintenance | | $ - | |
| 3-9 | Supplies | | $ - | |
| 3-10 | Utilities and telephone | | $ - | |
| 3-11 | Fire/Police | | $ - | |
| 3-12 | Streets and highways | | $ - | |
| 3-13 | Public health | | $ - | |
| 3-14 | Capital outlay | | $ - | |
| 3-15 | Utility operations | | $ - | |
| 3-16 | Culture and recreation | | $ - | |
| 3-17 | Debt service principal | (should agree with Part 4) | $ - | |
| 3-18 | Debt service interest | | $ - | |
| 3-19 | Repayment of Developer Advance Principal | (should agree with line 4-4) | $ - | |
| 3-20 | Repayment of Developer Advance Interest | | $ - | |
| 3-21 | Contribution to pension plan | (should agree to line 7-2) | $ - | |
| 3-22 | Contribution to Fire & Police Pension Assoc. | (should agree to line 7-2) | $ - | |
| 3-23 | Other (specify): | | | |
| 3-24 | | | $ - | |
| 3-25 | | | $ - | |
| 3-26 | (add lines 3-1 through 3-24) | TOTAL EXPENDITURES/EXPENSES | $ - | |

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than $100,000 - STOP. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

# PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

| | Please answer the following questions by marking the appropriate boxes. | Yes | No |
|---|---|---|---|
| 4-1 | Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule. | ☐ | ☑ |
| 4-2 | Is the debt repayment schedule attached? If no, **MUST** explain below: | ☐ | ☑ |
| | This District has no debt. | | |
| 4-3 | Is the entity current in its debt service payments? If no, **MUST** explain below: | ☐ | ☑ |
| | This District has no debt. | | |

4-4

| Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers) | Outstanding at end of prior year* | Issued during year | Retired during year | Outstanding at year-end |
|---|---|---|---|---|
| General obligation bonds | $ - | $ - | $ - | $ - |
| Revenue bonds | $ - | $ - | $ - | $ - |
| Notes/Loans | $ - | $ - | $ - | $ - |
| Lease & SBITA** Liabilities [GASB 87 & 96] | $ - | $ - | $ - | $ - |
| Developer Advances | $ - | $ - | $ - | $ - |
| Other (specify): | $ - | $ - | $ - | $ - |
| TOTAL | $ - | $ - | $ - | $ - |

**Subscription Based Information Technology Arrangements

*Must agree to prior year-end balance

| | Please answer the following questions by marking the appropriate boxes. | | Yes | No |
|---|---|---|---|---|
| 4-5 | Does the entity have any authorized, but unissued, debt? | | ☑ | ☐ |
| If yes: | How much? | $ 17,382,250,000.00 | | |
| | Date the debt was authorized: | Please see below. | | |
| 4-6 | Does the entity intend to issue debt within the next calendar year? | | ☐ | ☑ |
| If yes: | How much? | $ - | | |
| 4-7 | Does the entity have debt that has been refinanced that it is still responsible for? | | ☐ | ☑ |
| If yes: | What is the amount outstanding? | $ - | | |
| 4-8 | Does the entity have any lease agreements? | | ☐ | ☑ |
| If yes: | What is being leased? | | | |
| | What is the original date of the lease? | | | |
| | Number of years of lease? | | | |
| | Is the lease subject to annual appropriation? | | ☐ | ☐ |
| | What are the annual lease payments? | $ - | | |

**Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed**

4-5: November 7, 2000, November 1, 2005, May 8, 2012 and May 5, 2020.

# PART 5 - CASH AND INVESTMENTS

| | Please provide the entity's cash deposit and investment balances. | Amount | Total |
|---|---|---|---|
| 5-1 | YEAR-END Total of ALL Checking and Savings Accounts | $ - | |
| 5-2 | Certificates of deposit | $ - | |
| | **Total Cash Deposits** | | $ - |
| | Investments (if investment is a mutual fund, please list underlying investments): | | |
| 5-3 | | $ - | |
| | | $ - | |
| | | $ - | |
| | | $ - | |
| | **Total Investments** | | $ - |
| | **Total Cash and Investments** | | $ - |

| | Please answer the following questions by marking in the appropriate boxes | Yes | No | N/A |
|---|---|---|---|---|
| 5-4 | Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? | ☐ | ☐ | ☑ |
| 5-5 | Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | ☐ | ☐ | ☑ |

**If no, MUST use this space to provide any explanations:**

# PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

| Please answer the following questions by marking in the appropriate boxes. | | Yes | No |
|---|---|---|---|
| 6-1 | Does the entity have capital assets? | ☐ | ☑ |
| 6-2 | Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, **MUST** explain: | ☐ | ☑ |

This District has no capital assets.

6-3

| Complete the following capital & right-to-use assets table: | Balance - beginning of the year* | Additions (Must be included in Part 3) | Deletions | Year-End Balance |
|---|---|---|---|---|
| Land | $ - | $ - | $ - | $ - |
| Buildings | $ - | $ - | $ - | $ - |
| Machinery and equipment | $ - | $ - | $ - | $ - |
| Furniture and fixtures | $ - | $ - | $ - | $ - |
| Infrastructure | $ - | $ - | $ - | $ - |
| Construction In Progress (CIP) | $ - | $ - | $ - | $ - |
| Leased & SBITA Right-to-Use Assets | $ - | $ - | $ - | $ - |
| Other (explain): | $ - | $ - | $ - | $ - |
| Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance) | $ - | $ - | $ - | $ - |
| TOTAL | $ - | $ - | $ - | $ - |

*must tie to prior year ending balance

**Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:**

# PART 7 - PENSION INFORMATION

| Please answer the following questions by marking in the appropriate boxes. | | Yes | No |
|---|---|---|---|
| 7-1 | Does the entity have an "old hire" firefighters' pension plan? | ☐ | ☑ |
| 7-2 | Does the entity have a volunteer firefighters' pension plan? | ☐ | ☑ |

If yes: Who administers the plan?

Indicate the contributions from:

| | |
|---|---|
| Tax (property, SO, sales, etc.): | $ - |
| State contribution amount: | $ - |
| Other (gifts, donations, etc.): | $ - |
| TOTAL | $ - |
| What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? | $ - |

**Part 7 - Please use this space to provide any explanations or comments:**

# PART 8 - BUDGET INFORMATION

| Please answer the following questions by marking in the appropriate boxes. | | Yes | No | N/A |
|---|---|---|---|---|
| 8-1 | Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain: | ☑ | ☐ | ☐ |
| 8-2 | Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain: | ☑ | ☐ | ☐ |

If yes: Please indicate the amount budgeted for each fund for the year reported:

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|---|---|
| General Fund | $ - |
| | $ - |
| | |
| | |

# PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

| | Please answer the following question by marking in the appropriate box | Yes | No |
|---|---|---|---|
| 9-1 | **Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?** Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR. | ☑ | ☐ |

**If no, MUST explain:**

# PART 10 - GENERAL INFORMATION

| | Please answer the following questions by marking in the appropriate boxes. | Yes | No |
|---|---|---|---|
| 10-1 | **Is this application for a newly formed governmental entity?** | ☐ | ☑ |
| If yes: | **Date of formation:** | | |
| 10-2 | **Has the entity changed its name in the past or current year?** | ☐ | ☑ |
| If yes: | **Please list the NEW name & PRIOR name:** | | |
| 10-3 | **Is the entity a metropolitan district?** | ☑ | ☐ |
| | **Please indicate what services the entity provides:** Please see below. | | |
| 10-4 | **Does the entity have an agreement with another government to provide services?** | ☑ | ☐ |
| If yes: | **List the name of the other governmental entity and the services provided:** Please see below. | | |
| 10-5 | **Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during** | ☐ | ☑ |
| If yes: | **Date Filed:** | | |
| 10-6 | **Does the entity have a certified Mill Levy?** | ☐ | ☑ |
| If yes: | **Please provide the following mills levied for the year reported (do not report $ amounts):** | | |

| | |
|---|---|
| **Bond Redemption mills** | - |
| **General/Other mills** | - |
| **Total mills** | - |

| | | Yes | No | N/A |
|---|---|---|---|---|
| 10-7 | **NEW 2023!** **If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain.** | ☑ | ☐ | ☐ |

**Please use this space to provide any additional explanations or comments not previously included:**

10-3 and 10-4: The District operates under a Second Amended and Restated Service Plan approved by the city of Lone Tree on March 6, 2018, to give effect to the Mill Levy Pledge Agreement between the District and the City dated November 7, 2017. Now the primary purpose of the District is to finance the defined Public Services provided by the City, for the use and benefit of the inhabitants and taxpayers of Rampart Range Metropolitan District Nos. 5, 6, 8 and 9, the "East Side Districts", and the District has the authority to overlap the boundaries with the East Side Districts.

# PART 11 - GOVERNING BODY APPROVAL

| | Please answer the following question by marking in the appropriate box | YES | NO |
|---|---|---|---|
| 12-1 | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | ☑ | ☐ |

# Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

## Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as Docusign or Echosign. Required elements and safeguards are as follows:

• The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
• The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
• Office of the State Auditor staff will not coordinate obtaining signatures.

**The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:**
1) Submit the application in hard copy via the US Mail including original signatures.
2) Submit the application electronically via email and either,
a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
b. Include electronic signatures obtained through a software program such as Docusign or Echosign in accordance with the requirements noted above.

| Print the names of ALL members of current governing body below. | | A **MAJORITY** of the members of the governing body must sign below. |
|---|---|---|
| Board Member 1 | Print Board Member's Name<br>Keith D. Simon | I, Keith D. Simon, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed Keith D. Simon (DocuSigned by: D37D044D683B4A6...)<br>Date: 3/25/2024<br>My term Expires: May 2027 |
| Board Member 2 | Print Board Member's Name<br>Elizabeth Matthews | I, Elizabeth Matthews, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed Elizabeth Matthews (DocuSigned by: 16B677B2561B4D8...)<br>Date: 3/25/2024<br>My term Expires: May 2025 |
| Board Member 3 | Print Board Member's Name<br>Darryl Jones | I, Darryl Jones, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed Darryl Jones (DocuSigned by: 3EF26417B407430...)<br>Date: 3/25/2024<br>My term Expires: May 2025 |
| Board Member 4 | Print Board Member's Name<br>Ken Linhardt | I, Ken Linhardt, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed____________________<br>Date:_______________<br>My term Expires: May 2027 |
| Board Member 5 | Print Board Member's Name | I ____________________ , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed____________________<br>Date:_______________<br>My term Expires:_______________ |
| Board Member 6 | Print Board Member's Name | I ____________________ , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed____________________<br>Date:_______________<br>My term Expires:_______________ |
| Board Member 7 | Print Board Member's Name | I ____________________ , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed____________________<br>Date:_______________<br>My term Expires:_______________ |

**CliftonLarsonAllen LLP**
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
**phone** 303-779-5710 **fax** 303-779-0348
**claconnect.com**

## Accountant's Compilation Report

Board of Directors
Rampart Range Metropolitan District No. 4
Douglas County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Rampart Range Metropolitan District No. 4 as of and for the year ended December 31, 2023, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Rampart Range Metropolitan District No. 4.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
March 18, 2024

DocuSign Envelope ID: 61B45600-5440-41E9-8546-A1C7F79589CD

# APPLICATION FOR EXEMPTION FROM AUDIT

## LONG FORM

| | | |
|---|---|---|
| NAME OF GOVERNMENT | Rampart Range Metropolitan District No. 6 | For the Year Ended 12/31/2023 or fiscal year ended: |
| ADDRESS | 8390 East Crescent Parkway | |
| | Suite 300 | |
| | Greenwood Village, CO 80111-2814 | |
| CONTACT PERSON | Gigi Pangindian | |
| PHONE | 303-779-5710 | |
| EMAIL | gigi.pangindian@claconnect.com | |

## CERTIFICATION OF PREPARER

I certify that I am an independent accountant with **knowledge of governmental accounting** and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least $100,000 but not more than $750,000, and that independent means someone who is separate from the entity.

| | |
|---|---|
| NAME: | Gigi Pangindian |
| TITLE | Accountant for the District |
| FIRM NAME (if applicable) | CliftonLarsonAllen LLP |
| ADDRESS | 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814 |
| PHONE | 303-779-5710 |
| RELATIONSHIP TO ENTITY | CPA Firm providing accounting services to the District |

| PREPARER (SIGNATURE REQUIRED) | DATE PREPARED |
|---|---|
| See attached Accountant's Compilation Report. | 3/18/24 |

| Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.] | YES | NO | If Yes, date filed: |
|---|---|---|---|
| | ☐ | ☑ | |

# PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

Please use this space to provide explanation of any items on this page

| | | Governmental Funds | | | Proprietary/Fiduciary Funds | |
|---|---|---|---|---|---|---|
| Line # | Description | General Fund | | Description | Fund* | Fund* |
| | Assets | | | Assets | | |
| 1-1 | Cash & Cash Equivalents | - | - | Cash & Cash Equivalents | - | - |
| 1-2 | Investments | - | - | Investments | - | - |
| 1-3 | Receivables | - | - | Receivables | - | - |
| 1-4 | Due from Other Entities or Funds | - | - | Due from Other Entities or Funds | - | - |
| 1-5 | Property Tax Receivable | 524,511 | - | Other Current Assets [specify…] | | |
| | All Other Assets [specify…] | | | | - | - |
| 1-6 | Lease Receivable (as Lessor) | - | - | Total Current Assets | - | - |
| 1-7 | | - | - | Capital & Right to Use Assets, net (from Part 6-4) | - | - |
| 1-8 | | - | - | Other Long Term Assets [specify…] | - | - |
| 1-9 | | - | - | | - | - |
| 1-10 | | - | - | | - | - |
| 1-11 | (add lines 1-1 through 1-10) TOTAL ASSETS | 524,511 | - | (add lines 1-1 through 1-10) TOTAL ASSETS | - | - |
| | Deferred Outflows of Resources: | | | Deferred Outflows of Resources | | |
| 1-12 | [specify…] | - | - | [specify…] | - | - |
| 1-13 | [specify…] | - | - | [specify…] | - | - |
| 1-14 | (add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS | - | - | (add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS | - | - |
| 1-15 | TOTAL ASSETS AND DEFERRED OUTFLOWS | 524,511 | - | TOTAL ASSETS AND DEFERRED OUTFLOWS | - | - |
| | Liabilities | | | Liabilities | | |
| 1-16 | Accounts Payable | - | - | Accounts Payable | - | - |
| 1-17 | Accrued Payroll and Related Liabilities | - | - | Accrued Payroll and Related Liabilities | - | - |
| 1-18 | Unearned Revenue | - | - | Accrued Interest Payable | - | - |
| 1-19 | Due to Other Entities or Funds | - | - | Due to Other Entities or Funds | - | - |
| 1-20 | All Other Current Liabilities | - | - | All Other Current Liabilities | - | - |
| 1-21 | (add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES | - | - | (add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES | - | - |
| 1-22 | All Other Liabilities [specify…] | - | - | Proprietary Debt Outstanding (from Part 4-4) | - | - |
| 1-23 | | - | - | Other Liabilities [specify…]: | - | - |
| 1-24 | | - | - | | - | - |
| 1-25 | | - | - | | - | - |
| 1-26 | | - | - | | - | - |
| 1-27 | (add lines 1-21 through 1-26) TOTAL LIABILITIES | - | - | (add lines 1-21 through 1-26) TOTAL LIABILITIES | - | - |
| | Deferred Inflows of Resources: | | | Deferred Inflows of Resources | | |
| 1-28 | Deferred Property Taxes | 524,511 | - | Pension/OPEB Related | - | - |
| 1-29 | Lease related (as lessor) | - | - | Other [specify…] | - | - |
| 1-30 | (add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS | 524,511 | - | (add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS | - | - |
| | Fund Balance | | | Net Position | | |
| 1-31 | Nonspendable Prepaid | - | - | Net Investment in Capital and Right-to Use Assets | - | - |
| 1-32 | Nonspendable Inventory | - | - | | | |
| 1-33 | Restricted [specify…] | - | - | Emergency Reserves | - | - |
| 1-34 | Committed [specify…] | - | - | Other Designations/Reserves | - | - |
| 1-35 | Assigned [specify…] | - | - | Restricted | - | - |
| 1-36 | Unassigned: | - | - | Undesignated/Unreserved/Unrestricted | - | - |
| 1-37 | Add lines 1-31 through 1-36<br>This total should be the same as line 3-33<br>TOTAL FUND BALANCE | - | - | Add lines 1-31 through 1-36<br>This total should be the same as line 3-33<br>TOTAL NET POSITION | - | - |
| 1-38 | Add lines 1-27, 1-30 and 1-37<br>This total should be the same as line 1-15<br>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE | 524,511 | - | Add lines 1-27, 1-30 and 1-37<br>This total should be the same as line 1-15<br>TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION | - | - |

# PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Please use this space to provide explanation of any items on this page

| Line # | Description | Governmental Funds: General Fund | Governmental Funds | Description | Proprietary/Fiduciary Funds: Fund* | Proprietary/Fiduciary Funds: Fund* |
|---|---|---|---|---|---|---|
| | Tax Revenue | | | Tax Revenue | | |
| 2-1 | Property [include mills levied in Question 10-6] | 328,262 | | Property [include mills levied in Question 10-6] | - | - |
| 2-2 | Specific Ownership | 30,441 | | Specific Ownership | - | - |
| 2-3 | Sales and Use Tax | - | - | Sales and Use Tax | - | - |
| 2-4 | Other Tax Revenue [specify...]: | - | - | Other Tax Revenue [specify...]: | - | - |
| 2-5 | | - | - | | - | - |
| 2-6 | | - | - | | - | - |
| 2-7 | | - | - | | - | - |
| 2-8 | Add lines 2-1 through 2-7 TOTAL TAX REVENUE | 358,703 | - | Add lines 2-1 through 2-7 TOTAL TAX REVENUE | - | - |
| 2-9 | Licenses and Permits | - | - | Licenses and Permits | - | - |
| 2-10 | Highway Users Tax Funds (HUTF) | - | - | Highway Users Tax Funds (HUTF) | - | - |
| 2-11 | Conservation Trust Funds (Lottery) | - | - | Conservation Trust Funds (Lottery) | - | - |
| 2-12 | Community Development Block Grant | - | - | Community Development Block Grant | - | - |
| 2-13 | Fire & Police Pension | - | - | Fire & Police Pension | - | - |
| 2-14 | Grants | - | - | Grants | - | - |
| 2-15 | Donations | - | - | Donations | - | - |
| 2-16 | Charges for Sales and Services | - | - | Charges for Sales and Services | - | - |
| 2-17 | Rental Income | - | - | Rental Income | - | - |
| 2-18 | Fines and Forfeits | - | - | Fines and Forfeits | - | - |
| 2-19 | Interest/Investment Income | - | - | Interest/Investment Income | - | - |
| 2-20 | Tap Fees | - | - | Tap Fees | - | - |
| 2-21 | Proceeds from Sale of Capital Assets | - | - | Proceeds from Sale of Capital Assets | | |
| 2-22 | All Other [specify...]: | - | - | All Other [specify...]: | - | - |
| 2-23 | | - | - | | - | - |
| 2-24 | Add lines 2-8 through 2-23 TOTAL REVENUES | 358,703 | - | Add lines 2-8 through 2-23 TOTAL REVENUES | - | - |
| | Other Financing Sources | | | Other Financing Sources | | |
| 2-25 | Debt Proceeds | - | - | Debt Proceeds | - | - |
| 2-26 | Lease Proceeds | - | - | Lease Proceeds | - | - |
| 2-27 | Developer Advances | - | - | Developer Advances | - | - |
| 2-28 | Other [specify...]: | - | - | Other [specify...]: | - | - |
| 2-29 | Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES | - | - | Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES | - | - |
| 2-30 | Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES | 358,703 | - | Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES | - | - |

GRAND TOTALS 358703

**IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than $750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.**

# PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES

| Line # | Description | Governmental Funds: General Fund | Governmental Funds | Description | Proprietary/Fiduciary Funds: Fund* | Proprietary/Fiduciary Funds: Fund* | Please use this space to provide explanation of any items on this page |
|---|---|---|---|---|---|---|---|
| | Expenditures | | | Expenses | | | |
| 3-1 | General Government | 4,924 | - | General Operating & Administrative | - | - | |
| 3-2 | Judicial | - | - | Salaries | - | - | |
| 3-3 | Law Enforcement | - | - | Payroll Taxes | - | - | |
| 3-4 | Fire | - | - | Contract Services | - | - | |
| 3-5 | Highways & Streets | - | - | Employee Benefits | - | - | |
| 3-6 | Solid Waste | - | - | Insurance | - | - | |
| 3-7 | Contributions to Fire & Police Pension Assoc. | - | - | Accounting and Legal Fees | - | - | |
| 3-8 | Health | - | - | Repair and Maintenance | - | - | |
| 3-9 | Culture and Recreation | - | - | Supplies | - | - | |
| 3-10 | Transfers to other districts | - | - | Utilities | - | - | |
| 3-11 | Other [specify...]: | - | - | Contributions to Fire & Police Pension Assoc. | - | - | |
| 3-12 | | - | - | Other [specify...] | - | - | |
| 3-13 | | - | - | | - | - | |
| 3-14 | Capital Outlay | - | - | Capital Outlay | - | - | |
| | Debt Service | | | Debt Service | | | |
| 3-15 | Principal (should match amount in 4-4) | - | - | Principal (should match amount in 4-4) | - | - | |
| 3-16 | Interest | - | - | Interest | - | - | |
| 3-17 | Bond Issuance Costs | - | - | Bond Issuance Costs | - | - | |
| 3-18 | Developer Principal Repayments | - | - | Developer Principal Repayments | - | - | |
| 3-19 | Developer Interest Repayments | - | - | Developer Interest Repayments | - | - | |
| 3-20 | All Other [specify...]: | - | - | All Other [specify...]: | - | - | |
| 3-21 | | - | - | | - | - | GRAND TOTAL |
| 3-22 | Add lines 3-1 through 3-21 TOTAL EXPENDITURES | 4,924 | - | Add lines 3-1 through 3-21 TOTAL EXPENSES | - | - | 4924 |
| 3-23 | Interfund Transfers (In) | - | - | Net Interfund Transfers (In) Out | - | - | |
| 3-24 | Interfund Transfers Out | - | - | Other [specify...][enter negative for expense] | - | - | |
| 3-25 | Other Expenditures (Revenues): | - | - | Depreciation/Amortization | - | - | |
| 3-26 | IGA Expense District No. 5 - Net Property Taxes | 323,338 | - | Other Financing Sources (Uses) (from line 2-28) | - | - | |
| 3-27 | IGA Expense District No. 5 - SO Taxes | 30,441 | - | Capital Outlay (from line 3-14) | - | - | |
| 3-28 | | - | - | Debt Principal (from line 3-15, 3-18) | - | - | |
| 3-29 | (Add lines 3-23 through 3-28) TOTAL TRANSFERS AND OTHER EXPENDITURES | 353,779 | - | (Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS | - | - | |
| 3-30 | Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, less line 3-29 | - | - | Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23 | - | - | |
| 3-31 | Fund Balance, January 1 from December 31 prior year report | - | - | Net Position, January 1 from December 31 prior year report | - | - | |
| 3-32 | Prior Period Adjustment (MUST explain) | - | - | Prior Period Adjustment (MUST explain) | - | - | |
| 3-33 | Fund Balance, December 31 Sum of Lines 3-30, 3-31, and 3-32 This total should be the same as line 1-37. | - | - | Net Position, December 31 Sum of Lines 3-30, 3-31, and 3-32 This total should be the same as line 1-37. | - | - | |

**IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than $750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.**

# PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

| | Please answer the following questions by marking the appropriate boxes. | YES | NO |
|---|---|---|---|
| 4-1 | Does the entity have outstanding debt? | ☐ | ☑ |
| 4-2 | Is the debt repayment schedule attached? If no, **MUST** explain: | ☐ | ☑ |
| | The District has no debt. | | |
| 4-3 | Is the entity current in its debt service payments? If no, **MUST** explain: | ☐ | ☑ |
| | The District has no debt. | | |

Please use this space to provide any explanations or comments:

4-5: November 7, 2000, November 1, 2005, May 8, 2012 and May 5, 2020.

| 4-4 | Please complete the following debt schedule, if applicable: (please only include principal amounts) | Outstanding at beginning of year* | Issued during year | Retired during year | Outstanding at year-end |
|---|---|---|---|---|---|
| | General obligation bonds | - | - | - | - |
| | Revenue bonds | - | - | - | - |
| | Notes/Loans | - | - | - | - |
| | Lease & SBITA** Liabilities (GASB 87 & 96) | - | - | - | - |
| | Developer Advances | - | - | - | - |
| | Other (specify): | - | - | - | - |
| | **TOTAL** | - | - | - | - |

**Subscription Based Information Technology Arrangements

*Must agree to prior year-end balance

| | Please answer the following questions by marking the appropriate boxes. | | YES | NO |
|---|---|---|---|---|
| 4-5 | Does the entity have any authorized, but unissued, debt [Section 29-1-605(2) C.R.S.]? | | ☑ | ☐ |
| If yes: | How much? | $ 17,382,250,000 | | |
| | Date the debt was authorized: | See comments. | | |
| 4-6 | Does the entity intend to issue debt within the next calendar year? | | ☐ | ☑ |
| If yes: | How much? | 0 | | |
| 4-7 | Does the entity have debt that has been refinanced that it is still responsible for? | | ☐ | ☑ |
| If yes: | What is the amount outstanding? | 0 | | |
| 4-8 | Does the entity have any lease agreements? | | ☐ | ☑ |
| If yes: | What is being leased? | | | |
| | What is the original date of the lease? | | | |
| | Number of years of lease? | | | |
| | Is the lease subject to annual appropriation? | | ☐ | ☐ |
| | What are the annual lease payments? | 0 | | |

# PART 5 - CASH AND INVESTMENTS

| | Please provide the entity's cash deposit and investment balances. | AMOUNT | TOTAL |
|---|---|---|---|
| 5-1 | YEAR-END Total of ALL Checking and Savings accounts | - | |
| 5-2 | Certificates of deposit | - | |
| | **TOTAL CASH DEPOSITS** | | - |
| | Investments (if investment is a mutual fund, please list underlying investments): | | |
| 5-3 | | - | |
| | | - | |
| | | - | |
| | | - | |
| | **TOTAL INVESTMENTS** | | - |
| | **TOTAL CASH AND INVESTMENTS** | | - |

Please use this space to provide any explanations or comments:

| | Please answer the following question by marking in the appropriate box | YES | NO | N/A |
|---|---|---|---|---|
| 5-4 | Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? | ☐ | ☐ | ☑ |
| 5-5 | Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, **MUST** explain: | ☐ | ☐ | ☑ |

# PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

| | Please answer the following question by marking in the appropriate box | YES | NO | Please use this space to provide any explanations or comments: |
|---|---|---|---|---|
| 6-1 | Does the entity have capitalized assets? | ☐ | ☑ | |
| 6-2 | Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, **MUST** explain: | ☐ | ☑ | |

The District has no capital assets.

6-3

| Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS: | Balance - beginning of the year* | Additions* | Deletions | Year-End Balance |
|---|---|---|---|---|
| Land | - | - | - | - |
| Buildings | - | - | - | - |
| Machinery and equipment | - | - | - | - |
| Furniture and fixtures | - | - | - | - |
| Infrastructure | - | - | - | - |
| Construction In Progress (CIP) | - | - | - | - |
| Leased & SBITA Right-to-Use Assets | - | - | - | - |
| Intangible Assets | - | - | - | - |
| Other (explain): | - | - | - | - |
| Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance) | - | - | - | - |
| Accumulated Depreciation (Enter a negative, or credit, balance) | - | - | - | - |
| TOTAL | - | - | - | - |

6-4

| Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS: | Balance - beginning of the year* | Additions* | Deletions | Year-End Balance |
|---|---|---|---|---|
| Land | - | - | - | - |
| Buildings | - | - | - | - |
| Machinery and equipment | - | - | - | - |
| Furniture and fixtures | - | - | - | - |
| Infrastructure | - | - | - | - |
| Construction In Progress (CIP) | - | - | - | - |
| Leased & SBITA Right-to-Use Assets | - | - | - | - |
| Intangible Assets | - | - | - | - |
| Other (explain): | - | - | - | - |
| Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance) | - | - | - | - |
| Accumulated Depreciation (Enter a negative, or credit, balance) | - | - | - | - |
| TOTAL | - | - | - | - |

* Must agree to prior year-end balance
* Generally capital asset additions should be reported at capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

# PART 7 - PENSION INFORMATION

| | * | YES | NO | Please use this space to provide any explanations or comments: |
|---|---|---|---|---|
| 7-1 | Does the entity have an "old hire" firefighters' pension plan? | ☐ | ☑ | |
| 7-2 | Does the entity have a volunteer firefighters' pension plan? | ☐ | ☑ | |
| If yes: | Who administers the plan? | ☐ | ☐ | |

Indicate the contributions from:

| | |
|---|---|
| Tax (property, SO, sales, etc.): | - |
| State contribution amount: | - |
| Other (gifts, donations, etc.): | - |
| TOTAL | - |
| What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? | - |

# PART 8 - BUDGET INFORMATION

| | Please answer the following question by marking in the appropriate box | YES | NO | N/A |
|---|---|---|---|---|
| 8-1 | Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain: | ☑ | ☐ | ☐ |
| 8-2 | Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain: | ☑ | ☐ | ☐ |

Please use this space to provide any explanations or comments:

If yes: Please indicate the amount appropriated for each fund separately for the year reported

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|---|---|
| General Fund | 360,000 |
| | |
| | - |
| | - |

# PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

| | Please answer the following question by marking in the appropriate box | YES | NO |
|---|---|---|---|
| 9-1 | Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? | ☑ | ☐ |

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

Please use this space to provide any explanations or comments:

# PART 10 - GENERAL INFORMATION

| | Please answer the following question by marking in the appropriate box | YES | NO |
|---|---|---|---|
| 10-1 | Is this application for a newly formed governmental entity? | ☐ | ☑ |
| If yes: | Date of formation: | | |
| 10-2 | Has the entity changed its name in the past or current year? | ☐ | ☑ |
| If Yes: | NEW name | | |
| | PRIOR name | | |
| 10-3 | Is the entity a metropolitan district? | ☑ | ☐ |
| 10-4 | Please indicate what services the entity provides: See comments. | | |
| 10-5 | Does the entity have an agreement with another government to provide services? | ☑ | ☐ |
| If yes: | List the name of the other governmental entity and the services provided: See comments. | | |
| 10-6 | Does the entity have a certified mill levy? | ☑ | ☐ |
| If yes: | Please provide the number of <u>mills</u> levied for the year reported (do not enter $ amounts): | | |

| | |
|---|---|
| Bond Redemption mills | 45.000 |
| General/Other mills | 10.000 |
| **Total mills** | 55.000 |

| | | YES | NO | N/A |
|---|---|---|---|---|
| 10-7 | **NEW 2023!** If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. | ☑ | ☐ | ☐ |

Please use this space to provide any explanations or comments:

10-4: 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, park and recreation facilities, sanitation facilities and mosquito and pest control.
10-5: Rampart Range Metropolitan District Nos. 4, 5, 6, 8 & 9 operate in conjunction with each other to provide services. District Nos. 6, 8 & 9 are taxing districts and District No. 5 is the operating district and is responsible for managing the construction and operation of facilities and services and for issuing debt. District No. 4 is obligated to impose a Contractual Debt Levy, as defined in the Mill Levy Pledge Agreement between District No. 4 and the City of Lone Tree.

Please use this space to provide any additional explanations or comments not previously included:

## OSA USE ONLY

| Entity Wide: | | General Fund | | Governmental Funds | | Notes |
|---|---|---|---|---|---|---|
| Unrestricted Cash & Investments | 0 | Unrestricted Fund Balan | 0 | Total Tax Revenue | 358703 | |
| Current Liabilities | 0 | Total Fund Balance | 0 | Revenue Paying Debt Service | 0 | |
| Deferred Inflow | 524511 | PY Fund Balance | 0 | Total Revenue | 358703 | |
| | | Total Revenue | 358703 | Total Debt Service Principal | 0 | |
| | | Total Expenditures | 4924 | Total Debt Service Interest | 0 | |
| | | | | Total Assets | 524511 | |
| | | | | Total Liabilities | 0 | |
| **Governmental** | | Interfund In | 0 | | | |
| Total Cash & Investments | 0 | Interfund Out | 0 | **Enterprise Funds** | | |
| Transfers In | 0 | **Proprietary** | | Net Position | 0 | |
| Transfers Out | 0 | Current Assets | 0 | PY Net Position | 0 | |
| Property Tax | 328262 | Deferred Outflow | 0 | **Government-Wide** | | |
| Debt Service Principal | 0 | Current Liabilities | 0 | Total Outstanding Debt | 0 | |
| Total Expenditures | 4924 | Deferred Inflow | 0 | Authorized but Unissued | 17382250000 | |
| Total Developer Advances | 0 | Cash & Investments | 0 | Year Authorized | See comments. | |
| Total Developer Repayments | 0 | Principal Expense | 0 | | | |

# PART 12 - GOVERNING BODY APPROVAL

| | Please answer the following question by marking in the appropriate box | YES | NO |
|---|---|---|---|
| 12-1 | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | ☑ | ☐ |

## Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedures

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as Docusign or Echosign. Required elements and safeguards are as follows:
- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:
1) Submit the application in hard copy via the US Mail including original signatures.
2) Submit the application electronically via email and either,
a. Include a copy of an adopted resolution that documents formal approval by the Board, or
b. Include electronic signatures obtained through a software program such as Docusign or Echosign in accordance with the requirements noted above.

Below is the certification and approval of the governing body By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of $750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

| | MUST Print the names of ALL members of the governing body below. | A MAJORITY of the members of the governing body must sign below. |
|---|---|---|
| 1 | Full Name<br>Keith D. Simon | I, Keith D. Simon, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed DocuSigned by: Keith D. Simon Date: 3/25/2024<br>My term Expires: May 2027 |
| 2 | Full Name<br>Elizabeth Matthews | I, Elizabeth Matthews, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed DocuSigned by: Elizabeth Matthews Date: 3/25/2024<br>My term Expires: May 2025 |
| 3 | Full Name<br>Darryl Jones | I, Darryl Jones, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed DocuSigned by: Darryl Jones Date: 3/25/2024<br>My term Expires: May 2025 |
| 4 | Full Name<br>Ken Linhardt | I, Ken Linhardt, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed________ Date: ________<br>My term Expires: May 2027 |
| 5 | Full Name | I, ________, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed________ Date: ________<br>My term Expires:________ |
| 6 | Full Name | I, ________, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed________ Date: ________<br>My term Expires:________ |
| 7 | Full Name | I, ________, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed________ Date: ________<br>My term Expires:________ |

**CliftonLarsonAllen LLP**
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
**phone** 303-779-5710 **fax** 303-779-0348
**claconnect.com**

## Accountant's Compilation Report

Board of Directors
Rampart Range Metropolitan District No. 6
Douglas County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Rampart Range Metropolitan District No. 6 as of and for the year ended December 31, 2023, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Rampart Range Metropolitan District No. 6.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
March 18, 2024

# APPLICATION FOR EXEMPTION FROM AUDIT

## SHORT FORM

| | | |
|---|---|---|
| NAME OF GOVERNMENT | **Rampart Range Metropolitan District No. 8** | For the Year Ended |
| ADDRESS | **8390 East Crescent Parkway** | 12/31/23 |
| | **Suite 300** | or fiscal year ended: |
| | **Greenwood Village, CO 80111-2814** | |
| CONTACT PERSON | **Gigi Pangindian** | |
| PHONE | **303-779-5710** | |
| EMAIL | gigi.pangindian@claconnect.com | |

## PART 1 - CERTIFICATION OF PREPARER

**I certify that I am skilled in governmental accounting** and that the information in the application is complete and accurate, to the best of my knowledge.

| | |
|---|---|
| NAME: | Gigi Pangindian |
| TITLE | Accountant for the District |
| FIRM NAME (if applicable) | CliftonLarsonAllen LLP |
| ADDRESS | 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814 |
| PHONE | 303-779-5710 |

| PREPARER (SIGNATURE REQUIRED) | DATE PREPARED |
|---|---|
| See attached Accountant's Compilation Report. | 3/18/24 |

| Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types | GOVERNMENTAL (MODIFIED ACCRUAL BASIS) | PROPRIETARY (CASH OR BUDGETARY BASIS) |
|---|---|---|
| | ☑ | ☐ |

# PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

| Line# | Description | | | | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|---|---|---|---|---|---|---|
| 2-1 | Taxes: | Property | | (report mills levied in Question 10-6) | $ 23,503 | |
| 2-2 | | Specific ownership | | | $ 3,421 | |
| 2-3 | | Sales and use | | | $ - | |
| 2-4 | | Other (specify): | | | $ - | |
| 2-5 | Licenses and permits | | | | $ - | |
| 2-6 | Intergovernmental: | | Grants | | $ - | |
| 2-7 | | | Conservation Trust Funds (Lottery) | | $ - | |
| 2-8 | | | Highway Users Tax Funds (HUTF) | | $ - | |
| 2-9 | | | Other (specify): | | $ - | |
| 2-10 | Charges for services | | | | $ - | |
| 2-11 | Fines and forfeits | | | | $ - | |
| 2-12 | Special assessments | | | | $ - | |
| 2-13 | Investment income | | | | $ - | |
| 2-14 | Charges for utility services | | | | $ - | |
| 2-15 | Debt proceeds | | | (should agree with line 4-4, column 2) | $ - | |
| 2-16 | Lease proceeds | | | | $ - | |
| 2-17 | Developer Advances received | | | (should agree with line 4-4) | $ - | |
| 2-18 | Proceeds from sale of capital assets | | | | $ - | |
| 2-19 | Fire and police pension | | | | $ - | |
| 2-20 | Donations | | | | $ - | |
| 2-21 | Other (specify): | | | | $ - | |
| 2-22 | | | | | $ - | |
| 2-23 | | | | | $ - | |
| 2-24 | | | (add lines 2-1 through 2-23) | TOTAL REVENUE | $ 26,924 | |

# PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

| Line# | Description | | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|---|---|---|---|---|
| 3-1 | Administrative | | $ 437 | |
| 3-2 | Salaries | | $ - | |
| 3-3 | Payroll taxes | | $ - | |
| 3-4 | Contract services | | $ - | |
| 3-5 | Employee benefits | | $ - | |
| 3-6 | Insurance | | $ - | |
| 3-7 | Accounting and legal fees | | $ - | |
| 3-8 | Repair and maintenance | | $ - | |
| 3-9 | Supplies | | $ - | |
| 3-10 | Utilities and telephone | | $ - | |
| 3-11 | Fire/Police | | $ - | |
| 3-12 | Streets and highways | | $ - | |
| 3-13 | Public health | | $ - | |
| 3-14 | Capital outlay | | $ - | |
| 3-15 | Utility operations | | $ - | |
| 3-16 | Culture and recreation | | $ - | |
| 3-17 | Debt service principal | (should agree with Part 4) | $ - | |
| 3-18 | Debt service interest | | $ - | |
| 3-19 | Repayment of Developer Advance Principal | (should agree with line 4-4) | $ - | |
| 3-20 | Repayment of Developer Advance Interest | | $ - | |
| 3-21 | Contribution to pension plan | (should agree to line 7-2) | $ - | |
| 3-22 | Contribution to Fire & Police Pension Assoc. | (should agree to line 7-2) | $ - | |
| 3-23 | Other (specify): | | | |
| 3-24 | IGA Expense District No. 5 - Net Property Taxes | | $ 23,066 | |
| 3-25 | IGA Expense District No. 5 - SO Taxes | | $ 3,421 | |
| 3-26 | (add lines 3-1 through 3-24) | TOTAL EXPENDITURES/EXPENSES | $ 26,924 | |

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than $100,000 - STOP. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

# PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

| | Please answer the following questions by marking the appropriate boxes. | Yes | No |
|---|---|---|---|
| 4-1 | Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule. | ☐ | ☑ |
| 4-2 | Is the debt repayment schedule attached? If no, **MUST** explain below: | ☐ | ☑ |
| | This District has no debt. | | |
| 4-3 | Is the entity current in its debt service payments? If no, **MUST** explain below: | ☐ | ☑ |
| | This District has no debt. | | |

4-4

| Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers) | Outstanding at end of prior year* | Issued during year | Retired during year | Outstanding at year-end |
|---|---|---|---|---|
| General obligation bonds | $ - | $ - | $ - | $ - |
| Revenue bonds | $ - | $ - | $ - | $ - |
| Notes/Loans | $ - | $ - | $ - | $ - |
| Lease & SBITA** Liabilities [GASB 87 & 96] | $ - | $ - | $ - | $ - |
| Developer Advances | $ - | $ - | $ - | $ - |
| Other (specify): | $ - | $ - | $ - | $ - |
| TOTAL | $ - | $ - | $ - | $ - |

**Subscription Based Information Technology Arrangements

*Must agree to prior year-end balance

| | Please answer the following questions by marking the appropriate boxes. | | Yes | No |
|---|---|---|---|---|
| 4-5 | Does the entity have any authorized, but unissued, debt? | | ☑ | ☐ |
| If yes: | How much? | $ 16,500,000,000.00 | | |
| | Date the debt was authorized: | Please see below. | | |
| 4-6 | Does the entity intend to issue debt within the next calendar year? | | ☐ | ☑ |
| If yes: | How much? | $ - | | |
| 4-7 | Does the entity have debt that has been refinanced that it is still responsible for? | | ☐ | ☑ |
| If yes: | What is the amount outstanding? | $ - | | |
| 4-8 | Does the entity have any lease agreements? | | ☐ | ☑ |
| If yes: | What is being leased? | | | |
| | What is the original date of the lease? | | | |
| | Number of years of lease? | | | |
| | Is the lease subject to annual appropriation? | | ☐ | ☐ |
| | What are the annual lease payments? | $ - | | |

**Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed**

4-5: November 1, 2005, May 8, 2012 and May 5, 2020.

# PART 5 - CASH AND INVESTMENTS

| | Please provide the entity's cash deposit and investment balances. | Amount | Total |
|---|---|---|---|
| 5-1 | YEAR-END Total of ALL Checking and Savings Accounts | $ - | |
| 5-2 | Certificates of deposit | $ - | |
| | **Total Cash Deposits** | | $ - |
| 5-3 | Investments (if investment is a mutual fund, please list underlying investments): | | |
| | | $ - | |
| | | $ - | |
| | | $ - | |
| | | $ - | |
| | **Total Investments** | | $ - |
| | **Total Cash and Investments** | | $ - |

| | Please answer the following questions by marking in the appropriate boxes | Yes | No | N/A |
|---|---|---|---|---|
| 5-4 | Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? | ☐ | ☐ | ☑ |
| 5-5 | Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | ☐ | ☐ | ☑ |

**If no, MUST use this space to provide any explanations:**

# PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

| | Please answer the following questions by marking in the appropriate boxes. | Yes | No |
|---|---|---|---|
| 6-1 | Does the entity have capital assets? | ☐ | ☑ |
| 6-2 | Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, **MUST** explain: | ☐ | ☑ |

This District has no capital assets.

6-3

| Complete the following capital & right-to-use assets table: | Balance - beginning of the year* | Additions (Must be included in Part 3) | Deletions | Year-End Balance |
|---|---|---|---|---|
| Land | $ - | $ - | $ - | $ - |
| Buildings | $ - | $ - | $ - | $ - |
| Machinery and equipment | $ - | $ - | $ - | $ - |
| Furniture and fixtures | $ - | $ - | $ - | $ - |
| Infrastructure | $ - | $ - | $ - | $ - |
| Construction In Progress (CIP) | $ - | $ - | $ - | $ - |
| Leased & SBITA Right-to-Use Assets | $ - | $ - | $ - | $ - |
| Other (explain): | $ - | $ - | $ - | $ - |
| Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance) | $ - | $ - | $ - | $ - |
| TOTAL | $ - | $ - | $ - | $ - |

*must tie to prior year ending balance

**Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:**

# PART 7 - PENSION INFORMATION

| | Please answer the following questions by marking in the appropriate boxes. | Yes | No |
|---|---|---|---|
| 7-1 | Does the entity have an "old hire" firefighters' pension plan? | ☐ | ☑ |
| 7-2 | Does the entity have a volunteer firefighters' pension plan? | ☐ | ☑ |

If yes: Who administers the plan?

Indicate the contributions from:

| | |
|---|---|
| Tax (property, SO, sales, etc.): | $ - |
| State contribution amount: | $ - |
| Other (gifts, donations, etc.): | $ - |
| TOTAL | $ - |

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? $ -

**Part 7 - Please use this space to provide any explanations or comments:**

# PART 8 - BUDGET INFORMATION

| | Please answer the following questions by marking in the appropriate boxes. | Yes | No | N/A |
|---|---|---|---|---|
| 8-1 | Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain: | ☑ | ☐ | ☐ |
| 8-2 | Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain: | ☑ | ☐ | ☐ |

If yes: Please indicate the amount budgeted for each fund for the year reported:

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|---|---|
| General Fund | $ 41,200 |
| | |
| | |
| | |

# PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

| | Please answer the following question by marking in the appropriate box | Yes | No |
|---|---|---|---|
| 9-1 | Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?<br>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR. | ☑ | ☐ |

**If no, MUST explain:**

# PART 10 - GENERAL INFORMATION

| | Please answer the following questions by marking in the appropriate boxes. | Yes | No |
|---|---|---|---|
| 10-1 | Is this application for a newly formed governmental entity? | ☐ | ☑ |
| If yes: | Date of formation: | | |
| 10-2 | Has the entity changed its name in the past or current year? | ☐ | ☑ |
| If yes: | Please list the NEW name & PRIOR name: | | |
| 10-3 | Is the entity a metropolitan district? | ☑ | ☐ |
| | Please indicate what services the entity provides:<br>Please see below. | | |
| 10-4 | Does the entity have an agreement with another government to provide services? | ☑ | ☐ |
| If yes: | List the name of the other governmental entity and the services provided:<br>Please see below. | | |
| 10-5 | Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during | ☐ | ☑ |
| If yes: | Date Filed: | | |
| 10-6 | Does the entity have a certified Mill Levy? | ☑ | ☐ |
| If yes: | Please provide the following <u>mills</u> levied for the year reported (do not report $ amounts): | | |

| | |
|---|---|
| Bond Redemption mills | 11.173 |
| General/Other mills | 50.282 |
| Total mills | 61.455 |

| | | Yes | No | N/A |
|---|---|---|---|---|
| 10-7 | **NEW 2023!** If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. | ☑ | ☐ | ☐ |

**Please use this space to provide any additional explanations or comments not previously included:**

10-3: 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, park and recreation facilities, sanitation facilities and mosquito and pest control.
10-4: Rampart Range Metropolitan District Nos. 4, 5, 6, 8 & 9 operate in conjunction with each other to provide services. District Nos. 6, 8 & 9 are taxing districts and District No. 5 is the operating district and is responsible for managing the construction and operation of facilities and services and for issuing debt. District No. 4 is obligated to impose a Contractual Debt Levy, as defined in the Mill Levy Pledge Agreement between District No. 4 and the City of Lone Tree.

# PART 11 - GOVERNING BODY APPROVAL

| | Please answer the following question by marking in the appropriate box | YES | NO |
|---|---|---|---|
| 12-1 | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | ☑ | ☐ |

# Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

## Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as Docusign or Echosign. Required elements and safeguards are as follows:

• The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
• The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
• Office of the State Auditor staff will not coordinate obtaining signatures.

**The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:**
1) Submit the application in hard copy via the US Mail including original signatures.
2) Submit the application electronically via email and either,
a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
b. Include electronic signatures obtained through a software program such as Docusign or Echosign in accordance with the requirements noted above.

| Print the names of ALL members of current governing body below. | | A **MAJORITY** of the members of the governing body must sign below. |
|---|---|---|
| Board Member 1 | Print Board Member's Name<br>Keith D. Simon | I, Keith D. Simon, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed DocuSigned by: Keith D. Simon D37D044D683B4A6...<br>Date: 3/25/2024<br>My term Expires: May 2027 |
| Board Member 2 | Print Board Member's Name<br>Elizabeth Matthews | I, Elizabeth Matthews, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed DocuSigned by: Elizabeth Matthews 16B677B2561B4D8...<br>Date: 3/25/2024<br>My term Expires: May 2025 |
| Board Member 3 | Print Board Member's Name<br>Darryl Jones | I, Darryl Jones, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed DocuSigned by: Darryl Jones 3EF26417B407430...<br>Date: 3/25/2024<br>My term Expires: May 2025 |
| Board Member 4 | Print Board Member's Name<br>Ken Linhardt | I, Ken Linhardt, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed____________________<br>Date:_______________<br>My term Expires: May 2027 |
| Board Member 5 | Print Board Member's Name | I ____________________ , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed____________________<br>Date:_______________<br>My term Expires:_______________ |
| Board Member 6 | Print Board Member's Name | I ____________________ , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed____________________<br>Date:_______________<br>My term Expires:_______________ |
| Board Member 7 | Print Board Member's Name | I ____________________ , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed____________________<br>Date:_______________<br>My term Expires:_______________ |

**CliftonLarsonAllen LLP**
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
**phone** 303-779-5710 **fax** 303-779-0348
**claconnect.com**

## Accountant's Compilation Report

Board of Directors
Rampart Range Metropolitan District No. 8
Douglas County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Rampart Range Metropolitan District No. 8 as of and for the year ended December 31, 2023, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Rampart Range Metropolitan District No. 8.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
March 18, 2024

**EXHIBIT D**
**ASSESSED VALUATIONS**

# CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4418 - Rampart Range Metro District 1

IN DOUGLAS COUNTY ON 12/22/2023 New Entity: No

## USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTALVALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN DOUGLAS COUNTY. COLORADO

| | | |
|---|---|---|
| 1. | PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | $30 |
| 2. | CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | $40 |
| 3. | LESS TIF DISTRICT INCREMENT, IF ANY: | $0 |
| 4. | CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | $40 |
| 5. | NEW CONSTRUCTION: ** | $0 |
| 6. | INCREASED PRODUCTION OF PRODUCING MINES: # | $0 |
| 7. | ANNEXATIONS/INCLUSIONS: | $0 |
| 8. | PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | $0 |
| 9. | NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND ( 29-1-301(1)(b) C.R.S.): | $0 |
| 10. | TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | $0.00 |
| 11. | TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | $0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

## USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2023

| | | |
|---|---|---|
| 1. | CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | $134 |
| | ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. | CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | $0 |
| 3. | ANNEXATIONS/INCLUSIONS: | $0 |
| 4. | INCREASED MINING PRODUCTION: % | $0 |
| 5. | PREVIOUSLY EXEMPT PROPERTY: | $0 |
| 6. | OIL OR GAS PRODUCTION FROM A NEW WELL: | $0 |
| 7. | TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | $0 |
| | (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.) | |
| | DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. | DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | $0 |
| 9. | DISCONNECTIONS/EXCLUSION: | $0 |
| 10. | PREVIOUSLY TAXABLE PROPERTY: | $0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-------------------> $0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** $0

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

Data Date: 12/22/2023

***Type of Authority:*** ***Metro District***

***Tax Authority:*** ***4418***

| | Value Type | Real Actual Value | Personal Actual Value | Real Assessed Value | Personal Assessed Value |
|---|---|---|---|---|---|
| Rampart Range Metro District 1 | Agricultural | 134 | 0 | 40 | 0 |
| Rampart Range Metro District 1 | Exempt | 14,958 | 0 | 4,170 | 0 |
| ***Total for Authority*** | | ***15,092*** | ***0*** | ***4,210*** | ***0*** |

# CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4608 - Rampart Range Metro District 1 Debt Service

IN DOUGLAS COUNTY ON 12/22/2023 New Entity: No

## USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTALVALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN DOUGLAS COUNTY. COLORADO

| | | |
|---|---|---|
| 1. | PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | $42,800 |
| 2. | CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | $33,860 |
| 3. | LESS TIF DISTRICT INCREMENT, IF ANY: | $0 |
| 4. | CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | $33,860 |
| 5. | NEW CONSTRUCTION: ** | $0 |
| 6. | INCREASED PRODUCTION OF PRODUCING MINES: # | $0 |
| 7. | ANNEXATIONS/INCLUSIONS: | $0 |
| 8. | PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | $0 |
| 9. | NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND ( 29-1-301(1)(b) C.R.S.): | $0 |
| 10. | TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | $0.00 |
| 11. | TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | $0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

## USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2023

| | | |
|---|---|---|
| 1. | CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | $8,891 |
| | ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. | CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | $0 |
| 3. | ANNEXATIONS/INCLUSIONS: | $0 |
| 4. | INCREASED MINING PRODUCTION: % | $0 |
| 5. | PREVIOUSLY EXEMPT PROPERTY: | $0 |
| 6. | OIL OR GAS PRODUCTION FROM A NEW WELL: | $0 |
| 7. | TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | $0 |
| | (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.) | |
| | DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. | DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | $0 |
| 9. | DISCONNECTIONS/EXCLUSION: | $0 |
| 10. | PREVIOUSLY TAXABLE PROPERTY: | $0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-------------------> $0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** $0

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

Data Date: 12/22/2023

Type of Authority: Bond Debt
Tax Authority: 4608

| | Value Type | Real Actual Value | Personal Actual Value | Real Assessed Value | Personal Assessed Value |
|---|---|---|---|---|---|
| Rampart Range Metro District 1 Debt Service | Agricultural | 7,816 | 0 | 2,060 | 0 |
| Rampart Range Metro District 1 Debt Service | Exempt | 13,613 | 0 | 3,800 | 0 |
| Rampart Range Metro District 1 Debt Service | State Assessed | 1,075 | 112,903 | 300 | 31,500 |
| Total for Authority | | 22,504 | 112,903 | 6,160 | 31,500 |

# CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4419 - Rampart Range Metro District 2

IN DOUGLAS COUNTY ON 12/22/2023 New Entity: No

## USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTALVALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN DOUGLAS COUNTY. COLORADO

| | | |
|---|---|---|
| 1. | PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | $27,166,020 |
| 2. | CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | $32,639,190 |
| 3. | LESS TIF DISTRICT INCREMENT, IF ANY: | $0 |
| 4. | CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | $32,639,190 |
| 5. | NEW CONSTRUCTION: ** | $0 |
| 6. | INCREASED PRODUCTION OF PRODUCING MINES: # | $0 |
| 7. | ANNEXATIONS/INCLUSIONS: | $0 |
| 8. | PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | $0 |
| 9. | NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND ( 29-1-301(1)(b) C.R.S.): | $0 |
| 10. | TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | $0.00 |
| 11. | TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | $0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

\# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

\## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

## USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2023

| | | |
|---|---|---|
| 1. | CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | $338,726,639 |
| | ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. | CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | $0 |
| 3. | ANNEXATIONS/INCLUSIONS: | $0 |
| 4. | INCREASED MINING PRODUCTION: % | $0 |
| 5. | PREVIOUSLY EXEMPT PROPERTY: | $0 |
| 6. | OIL OR GAS PRODUCTION FROM A NEW WELL: | $0 |
| 7. | TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | $0 |
| | (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.) | |
| | DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. | DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | $0 |
| 9. | DISCONNECTIONS/EXCLUSION: | $0 |
| 10. | PREVIOUSLY TAXABLE PROPERTY: | $0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-------------------> $0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** $12,310

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

Data Date: 12/22/2023

Type of Authority: Metro District

Tax Authority: 4419

| | Value Type | Real Actual Value | Personal Actual Value | Real Assessed Value | Personal Assessed Value |
|---|---|---|---|---|---|
| Rampart Range Metro District 2 | Commercial | 31,072,901 | 8,542,832 | 8,669,330 | 2,380,760 |
| Rampart Range Metro District 2 | Exempt | 22,690,071 | 52,153 | 6,330,540 | 14,550 |
| Rampart Range Metro District 2 | Natural Resources | 2 | 0 | 0 | 0 |
| Rampart Range Metro District 2 | Residential | 304,967,529 | 0 | 20,432,650 | 0 |
| Rampart Range Metro District 2 | State Assessed | 13,978 | 1,458,781 | 3,900 | 407,000 |
| Rampart Range Metro District 2 | Vacant Land | 2,672,229 | 0 | 745,550 | 0 |
| Total for Authority | | 361,416,710 | 10,053,766 | 36,181,970 | 2,802,310 |

# CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4420 - Rampart Range Metro District 3

IN DOUGLAS COUNTY ON 12/22/2023 New Entity: No

## USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTALVALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN DOUGLAS COUNTY. COLORADO

| | | |
|---|---|---|
| 1. | PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | $27,750 |
| 2. | CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | $21,600 |
| 3. | LESS TIF DISTRICT INCREMENT, IF ANY: | $0 |
| 4. | CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | $21,600 |
| 5. | NEW CONSTRUCTION: ** | $0 |
| 6. | INCREASED PRODUCTION OF PRODUCING MINES: # | $0 |
| 7. | ANNEXATIONS/INCLUSIONS: | $0 |
| 8. | PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | $0 |
| 9. | NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND ( 29-1-301(1)(b) C.R.S.): | $0 |
| 10. | TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | $0.00 |
| 11. | TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | $0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

## USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2023

| | | |
|---|---|---|
| 1. | CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | $12,763 |
| | ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. | CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | $0 |
| 3. | ANNEXATIONS/INCLUSIONS: | $0 |
| 4. | INCREASED MINING PRODUCTION: % | $0 |
| 5. | PREVIOUSLY EXEMPT PROPERTY: | $0 |
| 6. | OIL OR GAS PRODUCTION FROM A NEW WELL: | $0 |
| 7. | TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | $0 |
| | (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.) | |
| | DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. | DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | $0 |
| 9. | DISCONNECTIONS/EXCLUSION: | $0 |
| 10. | PREVIOUSLY TAXABLE PROPERTY: | $0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|---|---|
| IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-------------------> | $0 |

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES:

| | |
|---|---|
| HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | $0 |

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

Data Date: 12/22/2023

**Type of Authority: Metro District**

**Tax Authority: 4420**

| | Value Type | Real Actual Value | Personal Actual Value | Real Assessed Value | Personal Assessed Value |
|---|---|---|---|---|---|
| Rampart Range Metro District 3 | Agricultural | 10,195 | 0 | 2,690 | 0 |
| Rampart Range Metro District 3 | Exempt | 779,679 | 0 | 217,530 | 0 |
| Rampart Range Metro District 3 | Natural Resources | 1,851 | 0 | 510 | 0 |
| Rampart Range Metro District 3 | State Assessed | 717 | 65,233 | 200 | 18,200 |
| ***Total for Authority*** | | ***792,442*** | ***65,233*** | ***220,930*** | ***18,200*** |

# CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4421 - Rampart Range Metro District 4

IN DOUGLAS COUNTY ON 12/22/2023 New Entity: No

## USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTALVALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN DOUGLAS COUNTY. COLORADO

| | |
|---|---|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | $7,939,530 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | $13,757,010 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | $0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | $13,757,010 |
| 5. NEW CONSTRUCTION: ** | $973,100 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | $0 |
| 7. ANNEXATIONS/INCLUSIONS: | $0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | $0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND ( 29-1-301(1)(b) C.R.S.): | $0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | $0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | $0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

\# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

\## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

## USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2023

| | |
|---|---|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | $62,507,972 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | $14,523,788 |
| 3. ANNEXATIONS/INCLUSIONS: | $0 |
| 4. INCREASED MINING PRODUCTION: % | $0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | $0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | $0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | $0 |
| (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.) | |
| DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | $0 |
| 9. DISCONNECTIONS/EXCLUSION: | $0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | $0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-------------------> $0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** $5,408

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

Data Date: 12/22/2023

| Type of Authority: Metro District<br>Tax Authority: 4421 | Value Type | Real Actual Value | Personal Actual Value | Real Assessed Value | Personal Assessed Value |
|---|---|---|---|---|---|
| Rampart Range Metro District 4 | Agricultural | 89,698 | 0 | 23,690 | 0 |
| Rampart Range Metro District 4 | Exempt | 17,569,853 | 0 | 1,661,550 | 0 |
| Rampart Range Metro District 4 | Natural Resources | 332 | 0 | 90 | 0 |
| Rampart Range Metro District 4 | Residential | 19,178,937 | 0 | 1,285,000 | 0 |
| Rampart Range Metro District 4 | State Assessed | 32,975 | 1,378,136 | 9,200 | 384,500 |
| Rampart Range Metro District 4 | Vacant Land | 43,206,030 | 0 | 12,054,530 | 0 |
| Total for Authority | | 80,077,825 | 1,378,136 | 15,034,060 | 384,500 |

# CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4422 - Rampart Range Metro District 5

IN DOUGLAS COUNTY ON 12/22/2023 New Entity: No

## USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTALVALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN DOUGLAS COUNTY. COLORADO

| | | |
|---|---|---|
| 1. | PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | $28,430 |
| 2. | CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | $32,000 |
| 3. | LESS TIF DISTRICT INCREMENT, IF ANY: | $0 |
| 4. | CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | $32,000 |
| 5. | NEW CONSTRUCTION: ** | $0 |
| 6. | INCREASED PRODUCTION OF PRODUCING MINES: # | $0 |
| 7. | ANNEXATIONS/INCLUSIONS: | $0 |
| 8. | PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | $0 |
| 9. | NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND ( 29-1-301(1)(b) C.R.S.): | $0 |
| 10. | TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | $0.00 |
| 11. | TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | $0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

## USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2023

| | | |
|---|---|---|
| 1. | CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | $7,166 |
| | ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. | CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | $0 |
| 3. | ANNEXATIONS/INCLUSIONS: | $0 |
| 4. | INCREASED MINING PRODUCTION: % | $0 |
| 5. | PREVIOUSLY EXEMPT PROPERTY: | $0 |
| 6. | OIL OR GAS PRODUCTION FROM A NEW WELL: | $0 |
| 7. | TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | $0 |
| | (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.) | |
| | DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. | DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | $0 |
| 9. | DISCONNECTIONS/EXCLUSION: | $0 |
| 10. | PREVIOUSLY TAXABLE PROPERTY: | $0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-------------------> $0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** $0

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

Data Date: 12/22/2023

Type of Authority: Metro District
Tax Authority: 4422

| | Value Type | Real Actual Value | Personal Actual Value | Real Assessed Value | Personal Assessed Value |
|---|---|---|---|---|---|
| Rampart Range Metro District 5 | Agricultural | 555 | 0 | 150 | 0 |
| Rampart Range Metro District 5 | Exempt | 28,127,206 | 0 | 7,847,480 | 0 |
| Rampart Range Metro District 5 | Natural Resources | 4,819 | 0 | 1,350 | 0 |
| Rampart Range Metro District 5 | State Assessed | 1,792 | 107,527 | 500 | 30,000 |
| Total for Authority | | 28,134,372 | 107,527 | 7,849,480 | 30,000 |

# CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4423 - Rampart Range Metro District 6

IN DOUGLAS COUNTY ON 12/22/2023 New Entity: No

## USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTALVALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN DOUGLAS COUNTY. COLORADO

| | | |
|---|---|---|
| 1. | PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | $5,968,390 |
| 2. | CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | $9,162,420 |
| 3. | LESS TIF DISTRICT INCREMENT, IF ANY: | $0 |
| 4. | CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | $9,162,420 |
| 5. | NEW CONSTRUCTION: ** | $7,950 |
| 6. | INCREASED PRODUCTION OF PRODUCING MINES: # | $0 |
| 7. | ANNEXATIONS/INCLUSIONS: | $2,170 |
| 8. | PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | $0 |
| 9. | NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND ( 29-1-301(1)(b) C.R.S.): | $0 |
| 10. | TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | $0.00 |
| 11. | TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | $0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

## USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2023

| | | |
|---|---|---|
| 1. | CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | $33,053,114 |
| | ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. | CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | $118,562 |
| 3. | ANNEXATIONS/INCLUSIONS: | $8,224 |
| 4. | INCREASED MINING PRODUCTION: % | $0 |
| 5. | PREVIOUSLY EXEMPT PROPERTY: | $0 |
| 6. | OIL OR GAS PRODUCTION FROM A NEW WELL: | $0 |
| 7. | TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | $0 |
| | (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.) | |
| | DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. | DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | $0 |
| 9. | DISCONNECTIONS/EXCLUSION: | $0 |
| 10. | PREVIOUSLY TAXABLE PROPERTY: | $0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|---|---|
| IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-------------------> | $0 |

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES:

| | |
|---|---|
| HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | $0 |

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

Data Date: 12/22/2023

Type of Authority: Metro District

Tax Authority: 4423

| | Value Type | Real Actual Value | Personal Actual Value | Real Assessed Value | Personal Assessed Value |
|---|---|---|---|---|---|
| Rampart Range Metro District 6 | Agricultural | 8,235 | 0 | 2,170 | 0 |
| Rampart Range Metro District 6 | Exempt | 628,873 | 0 | 175,450 | 0 |
| Rampart Range Metro District 6 | Residential | 429,409 | 0 | 28,780 | 0 |
| Rampart Range Metro District 6 | State Assessed | 7,885 | 113,620 | 2,200 | 31,700 |
| Rampart Range Metro District 6 | Vacant Land | 32,607,585 | 0 | 9,097,570 | 0 |
| Total for Authority | | 33,681,987 | 113,620 | 9,306,170 | 31,700 |

# CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4474 - Rampart Range Metro District 7

IN DOUGLAS COUNTY ON 12/22/2023 New Entity: No

## USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTALVALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN DOUGLAS COUNTY. COLORADO

| | | |
|---|---|---|
| 1. | PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | $258,166,050 |
| 2. | CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | $304,195,750 |
| 3. | LESS TIF DISTRICT INCREMENT, IF ANY: | $0 |
| 4. | CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | $304,195,750 |
| 5. | NEW CONSTRUCTION: ** | $12,947,650 |
| 6. | INCREASED PRODUCTION OF PRODUCING MINES: # | $0 |
| 7. | ANNEXATIONS/INCLUSIONS: | $0 |
| 8. | PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | $0 |
| 9. | NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND ( 29-1-301(1)(b) C.R.S.): | $0 |
| 10. | TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | $0.00 |
| 11. | TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | $540,526.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

## USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2023

| | | |
|---|---|---|
| 1. | CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | $1,735,767,464 |
| | ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. | CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | $74,304,691 |
| 3. | ANNEXATIONS/INCLUSIONS: | $0 |
| 4. | INCREASED MINING PRODUCTION: % | $0 |
| 5. | PREVIOUSLY EXEMPT PROPERTY: | $0 |
| 6. | OIL OR GAS PRODUCTION FROM A NEW WELL: | $0 |
| 7. | TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | $0 |
| | (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.) | |
| | DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. | DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | $0 |
| 9. | DISCONNECTIONS/EXCLUSION: | $0 |
| 10. | PREVIOUSLY TAXABLE PROPERTY: | $0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-------------------> $0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES:
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** $183,724

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

Data Date: 12/22/2023

Type of Authority: Metro District

Tax Authority: 4474

| | Value Type | Real Actual Value | Personal Actual Value | Real Assessed Value | Personal Assessed Value |
|---|---|---|---|---|---|
| Rampart Range Metro District 7 | Commercial | 691,772,057 | 128,992,275 | 193,004,380 | 35,988,860 |
| Rampart Range Metro District 7 | Exempt | 29,915,276 | 0 | 8,346,350 | 0 |
| Rampart Range Metro District 7 | Natural Resources | 370 | 0 | 100 | 0 |
| Rampart Range Metro District 7 | Residential | 1,023,733,004 | 0 | 68,590,010 | 0 |
| Rampart Range Metro District 7 | State Assessed | 98,568 | 3,438,349 | 27,500 | 959,300 |
| Rampart Range Metro District 7 | Vacant Land | 20,163,465 | 0 | 5,625,600 | 0 |
| Total for Authority | | 1,765,682,740 | 132,430,624 | 275,593,940 | 36,948,160 |

# CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4475 - Rampart Range Metro District 8

IN DOUGLAS COUNTY ON 12/22/2023 New Entity: No

## USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTALVALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN DOUGLAS COUNTY. COLORADO

| | |
|---|---|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | $600,240 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | $2,778,840 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | $0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | $2,778,840 |
| 5. NEW CONSTRUCTION: ** | $965,150 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | $0 |
| 7. ANNEXATIONS/INCLUSIONS: | $828,360 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | $0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND ( 29-1-301(1)(b) C.R.S.): | $0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | $0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | $0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

## USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2023

| | |
|---|---|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | $24,116,665 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | $14,405,226 |
| 3. ANNEXATIONS/INCLUSIONS: | $2,969,050 |
| 4. INCREASED MINING PRODUCTION: % | $0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | $0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | $0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | $0 |
| (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.) | |
| DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | $0 |
| 9. DISCONNECTIONS/EXCLUSION: | $0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | $0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|---|---|
| IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-------------------> | $0 |

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES:

| | |
|---|---|
| HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** | $0 |

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

Data Date: 12/22/2023

| Type of Authority: Metro District<br>Tax Authority: 4475 | Value Type | Real Actual Value | Personal Actual Value | Real Assessed Value | Personal Assessed Value |
|---|---|---|---|---|---|
| Rampart Range Metro District 8 | Agricultural | 45 | 0 | 10 | 0 |
| Rampart Range Metro District 8 | Exempt | 15,285,107 | 0 | 1,024,100 | 0 |
| Rampart Range Metro District 8 | Residential | 18,749,528 | 0 | 1,256,220 | 0 |
| Rampart Range Metro District 8 | State Assessed | 717 | 90,323 | 200 | 25,200 |
| Rampart Range Metro District 8 | Vacant Land | 5,366,375 | 0 | 1,497,210 | 0 |
| Total for Authority | | 39,401,772 | 90,323 | 3,777,740 | 25,200 |

# EXHIBIT E
# 2024 BUDGETS

# RAMPART RANGE METROPOLITAN DISTRICT NO. 1

## ANNUAL BUDGET

## FOR THE YEAR ENDING DECEMBER 31, 2024

**RAMPART RANGE METROPOLITAN DISTRICT NO. 1**
**SUMMARY**
**2024 BUDGET**
**WITH 2022 ACTUAL AND 2023 ESTIMATED**
**For the Years Ended and Ending December 31,**

1/23/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---|---|---|
| BEGINNING FUND BALANCES | $ 15,417,603 | $ 16,556,254 | $ 19,800,000 |
| REVENUES | | | |
| Interest income | 369,735 | 1,117,702 | 1,309,626 |
| IGA revenue #2 - net property taxes | 1,298,213 | 1,294,828 | 1,543,182 |
| IGA revenue #7 - net property taxes | 10,971,503 | 11,735,986 | 14,382,375 |
| IGA revenue #2 - specific ownership taxes | 118,925 | 126,450 | 146,876 |
| IGA revenue #7 - specific ownership taxes | 1,008,546 | 1,182,000 | 1,368,880 |
| IGA revenue #2 - contractual obligation | 27,046 | 26,770 | 64,299 |
| IGA revenue #7 - contractual obligation | 228,573 | 242,639 | 599,266 |
| IGA revenue #2 - property tax interest | 874 | 1,320 | 1,164 |
| IGA revenue #7 - property tax interest | - | - | 1,332 |
| Other income | 3,654 | 51 | - |
| Parking garage charging station fees | 5,950 | 14,450 | 18,000 |
| PIF (Public Improvement Fee) revenue | 1,658,001 | 1,610,000 | 1,710,000 |
| STR (Sales Tax Rebate) revenue | 1,416,637 | 1,410,000 | 855,000 |
| IGA revenue #7 - development fees | 112,968 | - | - |
| Other Income - Reimbursements | 222,200 | - | - |
| Total revenues | 17,442,825 | 18,762,196 | 22,000,000 |
| TRANSFERS IN | 192,140 | - | - |
| Total funds available | 33,052,568 | 35,318,450 | 41,800,000 |
| EXPENDITURES | | | |
| General Fund | 1,690,039 | 1,720,000 | 3,600,000 |
| Debt Service Fund | 14,535,286 | 13,740,000 | 11,975,000 |
| Capital Projects Fund | 78,849 | 58,450 | 370,000 |
| Total expenditures | 16,304,174 | 15,518,450 | 15,945,000 |
| TRANSFERS OUT | 192,140 | - | - |
| Total expenditures and transfers out requiring appropriation | 16,496,314 | 15,518,450 | 15,945,000 |
| ENDING FUND BALANCES | $ 16,556,254 | $ 19,800,000 | $ 25,855,000 |
| EMERGENCY RESERVE | $ 72,800 | $ 81,200 | $ 110,300 |
| ASSET REPLACEMENT RESERVES | - | 1,000,000 | 1,500,000 |
| Available or Surplus Pledged Revenues Funds | 1,830,001 | 4,121,000 | 10,451,000 |
| Debt Service Reserve Fund - Series 2017 Bonds | 10,974,000 | 10,974,000 | 10,974,000 |
| Debt Service Reserve Fund - Series 2019 Subordinate Loan | 920,000 | 920,000 | 920,000 |
| TOTAL RESERVES | $ 13,796,801 | $ 17,096,200 | $ 23,955,300 |

No assurance provided. See summary of significant assumptions.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 1**
**PROPERTY TAX SUMMARY INFORMATION**
**2024 BUDGET**
**WITH 2022 ACTUAL AND 2023 ESTIMATED**
**For the Years Ended and Ending December 31,**

1/23/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---|---|---|
| ASSESSED VALUATION | | | |
| Agricultural | $ 2,240 | $ 2,030 | $ 2,100 |
| State assessed | - | 40,800 | 31,800 |
| Certified Assessed Value | $ 2,240 | $ 42,830 | $ 33,900 |
| MILL LEVY | | | |
| Total mill levy | 0.000 | 0.000 | 0.000 |
| PROPERTY TAXES | | | |
| Budgeted property taxes | $ - | $ - | $ - |
| **BUDGETED PROPERTY TAXES** | | | |
| **General** | **$ -** | **$ -** | **$ -** |
| | **$ -** | **$ -** | **$ -** |

No assurance provided. See summary of significant assumptions.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 1**
**GENERAL FUND**
**2024 BUDGET**
**WITH 2022 ACTUAL AND 2023 ESTIMATED**
**For the Years Ended and Ending December 31,**

1/23/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---|---|---|
| BEGINNING FUND BALANCES | $ 1,612,724 | $ 2,348,918 | $ 3,335,000 |
| REVENUES | | | |
| Interest income | 48,285 | 176,315 | 217,074 |
| IGA revenue #2 - net property taxes | 202,845 | 200,777 | 241,122 |
| IGA revenue #7 - net property taxes | 1,714,298 | 1,819,796 | 2,247,246 |
| IGA revenue #2 - specific ownership taxes | 20,630 | 21,772 | 27,906 |
| IGA revenue #7 - specific ownership taxes | 174,952 | 203,512 | 260,087 |
| IGA revenue #2 - contractual obligation | 27,046 | 26,770 | 64,299 |
| IGA revenue #7 - contractual obligation | 228,573 | 242,639 | 599,266 |
| Other income | 3,654 | 51 | - |
| Parking garage charging station fees | 5,950 | 14,450 | 18,000 |
| Total revenues | 2,426,233 | 2,706,082 | 3,675,000 |
| Total funds available | 4,038,957 | 5,055,000 | 7,010,000 |
| EXPENDITURES | | | |
| General and administrative | | | |
| Accounting | 192,547 | 217,000 | 250,000 |
| Annual audits | 17,900 | 19,700 | 20,350 |
| District management | 86,693 | 135,000 | 150,000 |
| Financial analysis / Debt restructuring | - | - | 100,000 |
| Legal | 25,435 | 55,000 | 65,000 |
| Directors' fees | 2,200 | 900 | 4,800 |
| Dues and licenses | 2,980 | 2,981 | 4,000 |
| Election expense | 9,601 | 10,766 | - |
| Insurance and bonds | 33,246 | 37,500 | 45,000 |
| Miscellaneous expenses | 4,531 | 1,744 | 4,000 |
| Schweiger Ranch donation | 30,000 | 30,000 | 30,000 |
| Regional ML Payment to City (1.0 Mill) | 255,617 | 269,409 | 331,782 |
| Operational ML Payment to City (1.0 Mill) | - | - | 331,783 |
| Operations and maintenance | | | |
| Landscape maintenance | 519,535 | 600,000 | 650,000 |
| Irrigation and monument lighting | 367,408 | 245,000 | 400,000 |
| Street lights | 8,796 | 10,000 | 11,000 |
| Sign and "upgrades" maintenance | 1,700 | - | 5,000 |
| Storm drainage facilities maintenance | 69,874 | 25,000 | 65,000 |
| Parking garage maintenance | - | - | 1,000,000 |
| Charging Stations | 7,481 | 20,000 | 11,000 |
| Snow removal | 54,495 | 40,000 | - |
| Contingency | - | - | 121,285 |
| Total expenditures | 1,690,039 | 1,720,000 | 3,600,000 |
| Total expenditures and transfers out requiring appropriation | 1,690,039 | 1,720,000 | 3,600,000 |
| ENDING FUND BALANCES | $ 2,348,918 | $ 3,335,000 | $ 3,410,000 |
| EMERGENCY RESERVE | $ 72,800 | $ 81,200 | $ 110,300 |
| ASSET REPLACEMENT RESERVES | - | 1,000,000 | 1,500,000 |
| AVAILABLE FOR OPERATIONS | 2,276,118 | 2,253,800 | 1,799,700 |
| | $ 2,348,918 | $ 3,335,000 | $ 3,410,000 |

No assurance provided. See summary of significant assumptions.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 1**
**DEBT SERVICE FUND**
**2024 BUDGET**
**WITH 2022 ACTUAL AND 2023 ESTIMATED**
**For the Years Ended and Ending December 31,**

1/23/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---|---|---|
| BEGINNING FUND BALANCES | $ 13,393,706 | $ 13,724,001 | $ 16,015,000 |
| REVENUES | | | |
| Interest income | 313,467 | 916,272 | 1,072,552 |
| PIF (Public Improvement Fee) revenue | 1,658,001 | 1,610,000 | 1,710,000 |
| STR (Sales Tax Rebate) revenue | 1,416,637 | 1,410,000 | 855,000 |
| IGA revenue #2 - net property taxes | 1,095,368 | 1,094,051 | 1,302,060 |
| IGA revenue #7 - net property taxes | 9,257,205 | 9,916,190 | 12,135,129 |
| IGA revenue #2 - specific ownership taxes | 98,295 | 104,678 | 118,970 |
| IGA revenue #7 - specific ownership taxes | 833,594 | 978,488 | 1,108,793 |
| IGA revenue #2 - property tax interest | 874 | 1,320 | 1,164 |
| IGA revenue #7 - property tax interest | - | - | 1,332 |
| Total revenues | 14,673,441 | 16,030,999 | 18,305,000 |
| TRANSFERS IN | | | |
| Transfers from other Funds | 192,140 | - | - |
| Total funds available | 28,259,287 | 29,755,000 | 34,320,000 |
| EXPENDITURES | | | |
| Debt Service | | | |
| Bond interest expense - Series 2017 | 6,787,046 | 6,660,659 | 6,530,497 |
| Subordinate loan interest expense - Series 2019 | 390,792 | 364,709 | 337,394 |
| Bond principal expense - Series 2017 | 4,185,000 | 4,310,000 | 4,440,000 |
| Subordinate loan principal expense - Series 2019 | 572,000 | 599,000 | 548,000 |
| Repay Developer advances - interest | 141,752 | 154,773 | - |
| Repay Developer advances - principal | 2,415,062 | 1,565,500 | - |
| Administrative expense for Debt Service | | | |
| Miscellaneous expenses | 3,000 | - | 5,000 |
| Paying agent fees | 2,500 | 2,500 | 2,500 |
| PIF collection expense | 37,928 | 47,859 | 60,000 |
| IGA expense #7 - property tax interest | 206 | 35,000 | - |
| Contingency | - | - | 51,609 |
| Total expenditures | 14,535,286 | 13,740,000 | 11,975,000 |
| Total expenditures and transfers out requiring appropriation | 14,535,286 | 13,740,000 | 11,975,000 |
| ENDING FUND BALANCES | $ 13,724,001 | $ 16,015,000 | $ 22,345,000 |
| Available or Surplus Pledged Revenues Funds | $ 1,830,001 | $ 4,121,000 | $ 10,451,000 |
| Debt Service Reserve Fund - Series 2017 Bonds | 10,974,000 | 10,974,000 | 10,974,000 |
| Debt Service Reserve Fund - Series 2019 Subordinate Loan | 920,000 | 920,000 | 920,000 |
| TOTAL RESERVES | $ 13,724,001 | $ 16,015,000 | $ 22,345,000 |

No assurance provided. See summary of significant assumptions.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 1**
**CAPITAL PROJECTS FUND**
**2024 BUDGET**
**WITH 2022 ACTUAL AND 2023 ESTIMATED**
**For the Years Ended and Ending December 31,**

1/23/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---|---|---|
| BEGINNING FUND BALANCES | $ 411,173 | $ 483,335 | $ 450,000 |
| REVENUES | | | |
| Interest income | 7,983 | 25,115 | 20,000 |
| IGA revenue #7 - development fees | 112,968 | - | - |
| Other income - Reimbursements | 222,200 | - | - |
| Total revenues | 343,151 | 25,115 | 20,000 |
| Total funds available | 754,324 | 508,450 | 470,000 |
| EXPENDITURES | | | |
| Capital Projects | | | |
| Planning / design | 4,450 | 2,018 | 10,000 |
| Planning / design - Mesa Tops | 4,211 | - | 200,000 |
| Sky Ridge Bridge Girder Strike Repairs | 732 | - | - |
| Capital Outlay | | | |
| Streetscape | - | 14,039 | 50,000 |
| Landscaping | 69,456 | 42,393 | 100,000 |
| Contingency | - | - | 10,000 |
| Total expenditures | 78,849 | 58,450 | 370,000 |
| TRANSFERS OUT | | | |
| Transfers to other Funds | 192,140 | - | - |
| Total expenditures and transfers out requiring appropriation | 270,989 | 58,450 | 370,000 |
| ENDING FUND BALANCES | $ 483,335 | $ 450,000 | $ 100,000 |

**RAMPART RANGE METROPOLITAN DISTRICT NO. 1**
**2024 BUDGET**
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

## Services Provided

Rampart Range Metropolitan District No. 1 (the "District" or "District No. 1"), a quasi-municipal corporation, was organized on March 12, 2001, concurrently with five contiguous districts, Rampart Range Metropolitan District Nos. 2 – 6, and is governed pursuant to provisions of the Colorado Special Districts Act (Title 32). In 2005, District Nos. 7 – 9 were organized concurrently and are contiguous with the aforementioned Districts. The District's service area is located entirely within the City of Lone Tree (the "City") in Douglas County, Colorado. Starting on January 1, 2020, for operational purposes all of the Rampart Range Districts were separated into two groups. Rampart Range Metropolitan District Nos. 1, 2, 3 and 7 are the "West Side Districts", as those Districts operating properties on the west side of Interstate I-25, and Rampart Range Metropolitan District Nos. 4, 5, 6, 8 and 9 are the "East Side Districts", as those Districts operating properties on the east side of Interstate I-25.

The District operates under an Amended and Restated Service Plan approved by the City on April 19, 2005. District Nos. 2 and 7 (collectively known as the "West Side Taxing 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 West Side Taxing Districts provide the tax base needed to provide funding for the above described capital improvements and related operations. The District (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.

On November 7, 2000, the District's voters authorized the issuance of indebtedness in an amount not to exceed $882,250,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of $200,000, without limitation to rate, to pay the District's operations and maintenance costs.

On May 4, 2004, the District's voters authorized the issuance of additional indebtedness in an amount not to exceed $882,250,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of $500,000, without limitation of rate, to pay the District's operations and maintenance costs.

On November 1, 2005, the District's voters authorized the issuance of additional indebtedness in an amount not to exceed $5,500,000,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of $5,000,000, without limitation to rate, to pay the District's operations and maintenance costs.

Per the Amended and Restated Service Plan, the District is limited to issuing $500,000,000 in total debt, regardless of individual debt category line amounts. In addition, the maximum debt service mill levy for the District is 50 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 1**
**2024 BUDGET**
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

## Revenues

### IGA Revenue from District No. 2

District No. 2 certified a total mill levy of 50.000 mills, 7.500 mills for general operations, 40.500 mills for debt service, and 2.00 mills for contractual obligations for 2023 taxes to be collected in 2024. The resultant net revenue for general operations and debt service expected to be received by the District from District No. 2 is detailed on pages 3 and 4 of the budget. The District also expects to receive specific ownership taxes collected by District No. 2 as detailed on pages 3 and 4 of the budget.

### IGA Revenue from District No. 7

District No. 7 certified a total mill levy of 50.000 mills, 7.500 mills for general operations, 40.500 mills for debt service, and 2.000 mills for contractual obligations for 2023 taxes to be collected in 2024. The resultant net revenue for general operations and debt service expected to be received by the District from District No. 7 is detailed on pages 3 and 4 of the budget. The District also expects to receive specific ownership taxes collected by District No. 7 as detailed on pages 3 and 4 of the budget.

### Interest Income

Interest earned on the District's prior year cash balances and available funds from estimated 2024 cash activity has been estimated based on prior year interest as adjusted for interest rate changes and fluctuating cash balances.

### PIF Fees

The District anticipates receiving $1,710,000 in Public Improvements Fees ("PIF") for 2024. These fees are pledged revenue to be used to repay the Series 2017 Bonds and the Series 2019 Subordinate Loan as shown on page 4 of the budget.

### Sales Tax Rebate Revenue

On September 18, 2001, the Developer entered into a Sales Tax Sharing Agreement with the City (with a First Amendment dated April 17, 2007), wherein the City agreed to share certain Sales Tax Revenues received from properties within the Districts with the Developer, and by further assignment, to the District. The terms of this agreement extend for twenty (20) years after the City has been notified of a date of commencement of this agreement, which date became effective as of January 1, 2013.

As defined in the Sales Tax Sharing Agreement or the Annexation and Development Agreement for the Districts with the City, and as further amended in the RidgeGate West Side Agreement Regarding Dedication, Acceptance and Maintenance of Public Improvements and Sales Tax Sharing, which had an effective date of January 1, 2015 (the "West Side Agreement"), Sales Tax Revenues received from within the Districts (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, the Developer and the City) are to be allocated 45% to the District and 55% to the City for sales tax collection years 2014 through 2018. For sales tax collection years 2019 through 2023, Sales Tax Revenues are to be allocated 25% to the District and 75% to the City. For sales tax collection years 2024 through 2028, Sales Tax Revenues are to be allocated 15% to the District and 85% to the City – the current budget rate.

**Revenues -** (Continued)

**Sales Tax Rebate Revenue -** (Continued)

Finally, for sales tax collection years 2029 through 2032, Sales Tax Revenues are to be allocated 10% to the District and 90% to the City The City agrees to pay the District's portion of the Shared Sales Tax Revenues to the District – the "District Shared Sales Taxes", which payments, if any, are pledged revenue to be used to repay the Series 2017 Bonds and the Series 2019 Subordinate Loan as shown on page 4 of the budget. For 2024 it is anticipated that the City will make payments to the District for the District Shared Sales Taxes in the estimated amount of $855,000.

## Expenditures

### Administrative and Operating Expenditures

Operating and administrative expenditures include legal, accounting, audit, district management, insurance, meeting expenses, landscape maintenance, irrigation costs, snow removal, and other administrative and operations expenses.

### Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

### Debt Service

The interest and principal payments for the Series 2017 Bonds and the Series 2019 Subordinate Loan are provided based upon the debt amortization schedules detailed on pages 10 and 11, and are summarized on page 4 of the budget.

### Payments to City of Lone Tree

Pursuant to their respective Service Plans, which are dated April 19, 2005, the West Side Taxing Districts are required to impose a 1.000 mill levy, the Regional Improvements Mill Levy, and submit the revenue from that levy to the City to be used for planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing regional improvements as determined by the City. This obligation will remain in effect until the West Side Taxing Districts are dissolved or until receipt of written notice from the City indicating that the revenue is no longer required. The Regional Improvements Mill Levy revenue collected will be transferred to District No. 1 from the West Side Taxing Districts pursuant to their Intergovernmental Agreements and District No. 1 will then pay these funds to the City, as detailed on page 3 of the budget.

In addition to the Regional Improvements Mill Levy, according to the First Amendment to the West Side Taxing District's Intergovernmental Agreements with the City, dated by the City on January 18, 2022, commencing in the tax collection year 2024, those Districts are obligated to impose a perpetual Operational Mill Levy in the amount of 1.000 mill each, which shall also be transferred to District No. 1 and then be paid to the City annually to be used for the maintenance and repair of existing and future street/sidewalk improvements.

## Debt and Leases

On October 24, 2017, the District refinanced all of its existing West Side debt with the issuance of the Limited Tax Supported and Special Revenue Refunding and Improvement Bonds, Series 2017 (the "Series 2017 Bonds"). The Series 2017 Bonds were issued with principal and premium amounts yielding $195,651,889 of bond proceeds and with fixed interest rates ranging from of 3.02% to 5.00%, as detailed on page 4 of the budget, as well as the debt amortization schedule on page 10. Proceeds from the Series 2017 Bonds were used to repay all outstanding previous District debt including all outstanding West Side Developer advances, but excluding the 2013B Bond which was paid from District cash balances, the associated accrued interest related to all such debt, and also provided new funding for the remaining West Side construction costs anticipated to be incurred in Rampart Range Metropolitan District Nos. 2 and 7, as well as funding a Debt Service Reserve Fund in the amount of $10,974,000, and paying for costs of issuance.

On May 14, 2019 the District issued a Subordinate Limited Tax Supported and Special Revenue Loan, Series 2019 (the "Series 2019 Subordinate Loan"). The Series 2019 Subordinate Loan was issued with a principal balance of $9,200,000 and with a fixed interest rate of 4.560% as detailed on page 4 of the budget, as well as the debt amortization schedule on page 11. Proceeds from the Series 2019 Subordinate Loan were used to repay Capital Developer Advances which provided the funding to construct the Sky Ridge Bridge, and to pay the costs of issuance.

As of January 1, 2020, prior East Side Developer Advances that had been received by District No. 1 in years prior to 2020 incurred on behalf of the East Side Districts, and any remaining unspent cash, were transferred to Rampart Range Metropolitan District No. 5. These prior Developer Advances were used for capital costs related to water rights, an Advance Agreement to buy into the Parker Water and Sanitation District ("PW&SD") clean water and waste water services, and a separate Advance Agreement for East Side construction. All remaining and outstanding West Side Developer Advances were paid-in-full to the Developer, RidgeGate Investments, Inc., on August 31, 2023.

The District has no capital or operating leases.

## Reserves

### Emergency Reserve

Pursuant to the intergovernmental agreements, the District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending as defined under TABOR, for all of the West Side Districts.

**This information is an integral part of the accompanying budget.**

## RAMPART RANGE METROPOLITAN DISTRICT NO. 1
## DEBT SERVICE SCHEDULE of Bonds Outstanding

**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 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 |
|---|---|---|---|---|
| 2024 | 4,440,000 | 3.020% | 6,530,497 | 10,970,497 |
| 2025 | 4,575,000 | 3.020% | 6,396,409 | 10,971,409 |
| 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 |
| | $ 160,700,000 | | $ 102,612,555 | $ 263,312,555 |

## RAMPART RANGE METROPOLITAN DISTRICT NO. 1
## DEBT SERVICE SCHEDULE OF LOAN OUTSTANDING

**SUBORDINATE LIMITED TAX SUPPORTED AND SPECIAL REVENUE LOAN SERIES 2019**

$9,200,000 Loan due 12/15/2030 at Interest Rate of 4.560%

INTEREST PAYMENTS Due on December 15

PRINCIPAL PAYMENTS Due on DECEMBER 15

| Due Date | Principal | Interest Rate | Interest | Annual Debt Service |
|---|---|---|---|---|
| 2024 | 548,000 | 4.560% | 337,394 | 885,394 |
| 2025 | 572,000 | 4.560% | 312,406 | 884,406 |
| 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 |
| | $ 7,399,000 | | $ 1,649,990 | $ 9,048,990 |

No assurance provided. See summary of significant assumptions.

# RAMPART RANGE METROPOLITAN DISTRICT NO. 2

## ANNUAL BUDGET

## FOR THE YEAR ENDING DECEMBER 31, 2024

**RAMPART RANGE METROPOLITAN DISTRICT NO. 2**
**GENERAL FUND**
**2024 BUDGET**
**WITH 2022 ACTUAL AND 2023 ESTIMATED**
**For the Years Ended and Ending December 31,**

1/19/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ - | $ - |
| REVENUES | | | |
| Property taxes | 1,345,445 | 1,341,730 | 1,631,960 |
| Specific ownership taxes | 118,925 | 126,450 | 146,876 |
| Interest income | 874 | 1,320 | 1,164 |
| Total revenues | 1,465,244 | 1,469,500 | 1,780,000 |
| Total funds available | 1,465,244 | 1,469,500 | 1,780,000 |
| EXPENDITURES | | | |
| General and administrative | | | |
| County Treasurer's Fee | 20,186 | 20,132 | 24,479 |
| IGA Expense District No. 1 - Net Property Taxes | 202,845 | 200,777 | 241,122 |
| IGA Expense District No. 1 - Net Property Taxes - C.O. | 27,046 | 26,770 | 64,299 |
| IGA Expense District No. 1 - SO Taxes | 20,630 | 21,772 | 27,906 |
| Debt Service | | | |
| IGA Expense District No. 1 - Net Property Taxes | 1,095,368 | 1,094,051 | 1,302,060 |
| IGA Expense District No. 1 - Interest Income/(Expense) | 874 | 1,320 | 1,164 |
| IGA Expense District No. 1 - SO Taxes | 98,295 | 104,678 | 118,970 |
| Total expenditures | 1,465,244 | 1,469,500 | 1,780,000 |
| Total expenditures and transfers out requiring appropriation | 1,465,244 | 1,469,500 | 1,780,000 |
| ENDING FUND BALANCES | $ - | $ - | $ - |

No assurance provided. See summary of significant assumptions.

## RAMPART RANGE METROPOLITAN DISTRICT NO. 2
## PROPERTY TAX SUMMARY INFORMATION
## 2024 BUDGET
## WITH 2022 ACTUAL AND 2023 ESTIMATED
## For the Years Ended and Ending December 31,

1/19/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---|---|---|
| ASSESSED VALUATION | | | |
| Residential | $ 16,971,870 | $ 16,496,990 | $ 20,432,650 |
| Commercial | 7,448,930 | 7,448,930 | 8,669,330 |
| State assessed | 239,900 | 378,200 | 410,900 |
| Vacant land | 823,350 | 823,350 | 745,550 |
| Personal property | 1,961,740 | 2,018,550 | 2,380,760 |
| Certified Assessed Value | $ 27,445,790 | $ 27,166,020 | $ 32,639,190 |
| MILL LEVY | | | |
| General | 7.500 | 7.500 | 7.500 |
| Debt Service | 40.500 | 40.868 | 40.500 |
| Contractual Obligations | 1.000 | 1.000 | 2.000 |
| Total mill levy | 49.000 | 49.368 | 50.000 |
| PROPERTY TAXES | | | |
| General | $ 205,843 | $ 203,745 | $ 244,794 |
| Debt Service | 1,111,554 | 1,110,221 | 1,321,888 |
| Contractual Obligations | 27,446 | 27,166 | 65,278 |
| Levied property taxes | 1,344,843 | 1,341,132 | 1,631,960 |
| Adjustments to actual/rounding | 602 | 598 | - |
| Budgeted property taxes | $ 1,345,445 | $ 1,341,730 | $ 1,631,960 |
| **BUDGETED PROPERTY TAXES** | | | |
| **General** | **$ 1,345,445** | **$ 1,341,730** | **$ 1,631,960** |
| | **$ 1,345,445** | **$ 1,341,730** | **$ 1,631,960** |

## RAMPART RANGE METROPOLITAN DISTRICT NO. 2
## 2024 BUDGET
## SUMMARY OF SIGNIFICANT ASSUMPTIONS

### Services Provided

Rampart Range Metropolitan District No. 2 (the “District”), a quasi-municipal corporation, was organized on March 12, 2001, concurrently with Rampart Range Metropolitan District No. 1 (District No. 1), and is governed pursuant to provisions of the Colorado Special Districts Act (Title 32). In 2005, Rampart Range Metropolitan District No. 7 (District No. 7) was organized and is contiguous with the aforementioned districts. The District together with District No. 1 and District No. 7 are the “West Side Districts”, as those Rampart Range Districts operating properties on the west side of Interstate I-25. The District’s service area is located entirely within the City of Lone Tree (the “City”) in Douglas County, Colorado. The District operates under an Amended and Restated Service Plan approved by the City on April 19, 2005. District Nos. 2 and 7 (collectively known as the “West Side Taxing 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 West Side Taxing Districts provide the tax base needed to provide funding for the above described capital improvements and related operations. District No. 1 (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 No. 2 is a Taxing District. 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. Starting in collection year 2024, the West Side Taxing Districts are also obligated to impose an Operational Mill Levy, which is also equal to 1.000 mill, and convey that revenue to the City.

On November 7, 2000, the District’s voters authorized the issuance of indebtedness in an amount not to exceed $882,250,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of $100,000, without limitation to rate, to pay the District’s operations and maintenance costs.

On May 4, 2004, the District’s voters authorized the issuance of additional indebtedness in an amount not to exceed $882,250,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of $500,000, without limitation of rate, to pay the District’s operations and maintenance costs.

Per the Amended and Restated Service Plan, the District is limited to issuing $500,000,000 in total debt, regardless of individual debt category line amounts. In addition, the maximum debt service mill levy for the District is 50 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 2**
**2024 BUDGET**
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

## Revenues

### Property Taxes

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

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

| Category | Rate | | Category | Rate | | Actual Value Reduction | Amount |
|---|---|---|---|---|---|---|---|
| Single-Family Residential | 6.70% | | Agricultural Land | 26.40% | | Single-Family Residential | $55,000 |
| Multi-Family Residential | 6.70% | | Renewable Energy Land | 26.40% | | Multi-Family Residential | $55,000 |
| Commercial | 27.90% | | Vacant Land | 27.90% | | Commercial | $30,000 |
| Industrial | 27.90% | | Personal Property | 27.90% | | Industrial | $30,000 |
| Lodging | 27.90% | | State Assessed | 27.90% | | Lodging | $30,000 |
| | | | Oil & Gas Production | 87.50% | | | |

### Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 9.00% of the property taxes collected by the District.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 2**
**2024 BUDGET**
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

## Expenditures

### Administrative and Operating Expenditures

District No. 1 records all operational and administrative expenditures for the West Side Districts.

### County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

### District No. 1 – IGA reimbursement

Pursuant to the Third Amended and Restated Capital Pledge Agreement dated October 1, 2017, by and among the District, District No. 1 and District No. 7, and the Operations Pledge Agreement dated April 30, 2007, by and among the District, District No. 1 and District No. 7, revenues collected by the District, including net property taxes and specific ownership taxes, will be remitted to District No. 1 and will be used to pay operations and maintenance costs for the West Side Districts as well as for the repayment of District No. 1's Series 2017 Bonds and Series 2019 Subordinate Loan.

### Payments to City of Lone Tree

Pursuant to the Amended and Restated Service Plan, dated April 19, 2005, the District is required to impose a 1.000 mill levy, the Regional Improvements Mill Levy, and submit the revenue from that levy to the City to be used in planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of regional improvements as determined by the City. This obligation will remain in effect until the District dissolves or until receipt of written notice from the City indicating that the revenue is no longer required. Part of the General Fund property taxes (equal to the proceeds of 1.000 mill) transferred to District No. 1 will be paid by District No. 1 to the City in accordance with this service plan provision.

In addition to the Regional Improvements Mill Levy, according to the First Amendment to the District's Intergovernmental Agreement with the City, approved by the District's 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 District is obligated to impose a perpetual Operational Mill Levy in the amount of 1.000 mill, which shall also be transferred to District No. 1 and then be paid to the City annually to be used for the maintenance and repair of existing and future street/sidewalk improvements.

## Debt and Leases

The District has no outstanding debt. The District has no capital or operating leases.

## Reserves

### Emergency Reserve

Pursuant to the intergovernmental agreement, District No. 1 has provided for Emergency Reserves for District Nos. 1, 2, and 7; therefore, an Emergency Reserve is not reflected in the District's Budget.

**This information is an integral part of the accompanying budget**.

# RAMPART RANGE METROPOLITAN DISTRICT NO. 3

## ANNUAL BUDGET

## FOR THE YEAR ENDING DECEMBER 31, 2024

**RAMPART RANGE METROPOLITAN DISTRICT NO. 3**
**GENERAL FUND**
**2024 BUDGET**
**For the Year Ending December 31,**

6/26/24

| | BUDGET 2024 |
|---|---|
| BEGINNING FUND BALANCES | $ - |
| REVENUES | |
| Total revenues | - |
| Total funds available | - |
| EXPENDITURES | |
| Total expenditures | - |
| Total expenditures and transfers out requiring appropriation | - |
| ENDING FUND BALANCES | $ - |

No assurance provided. See summary of significant assumptions.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 3**
**PROPERTY TAX SUMMARY INFORMATION**
**2024 BUDGET**
**For the Year Ending December 31,**

6/26/24

| | | BUDGET 2024 |
|---|---|---|
| ASSESSED VALUATION | | |
| Agricultural | $ | 2,690 |
| State assessed | | 18,400 |
| Other (Natural Resources) | | 510 |
| Certified Assessed Value | $ | 21,600 |
| MILL LEVY | | |
| Total mill levy | | 0.000 |
| PROPERTY TAXES | | |
| Budgeted property taxes | $ | - |
| **BUDGETED PROPERTY TAXES** | | |
| | **$** | **-** |

No assurance provided. See summary of significant assumptions.

## RAMPART RANGE METROPOLITAN DISTRICT NO. 3
## 2024 BUDGET
## SUMMARY OF SIGNIFICANT ASSUMPTIONS

### Services Provided

Rampart Range Metropolitan District No. 3 (the "District" or "District No. 3"), a quasi-municipal corporation, was organized on March 12, 2001, concurrently with five contiguous districts, Rampart Range Metropolitan Districts Nos. 1 & 2 and District Nos. 4 – 6, and is governed pursuant to provisions of the Colorado Special Districts Act (Title 32). In 2005, Districts Nos. 7 – 9 were organized concurrently and are contiguous with the aforementioned Districts. The District's service area is located entirely within the City of Lone Tree (the "City") in Douglas County, Colorado. The District together with Rampart Range Metropolitan District No. 1 (District No. 1), Rampart Range Metropolitan District No. 2 (District No. 2) and Rampart Range Metropolitan District No. 7 (District No. 7) are the "West Side Districts", as those Rampart Range Districts operating properties on the west side of Interstate I-25. The District operates under an Amended and Restated Service Plan approved by the City on April 19, 2005. District Nos. 2, 3 and 7 (collectively known as the "West Side Taxing 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 West Side Taxing Districts provide the tax base needed to provide funding for the above described capital improvements and related operations. District No. 1 (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 No. 3 is a Taxing District. 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. Starting in collection year 2024, District No. 2 and District No. 7 are also obligated to impose an Operational Mill Levy, which is also equal to 1.000 mill, and convey that revenue to the City.

On November 7, 2000, the District's voters authorized the issuance of indebtedness in an amount not to exceed $882,250,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of $100,000, without limitation to rate, to pay the District's operations and maintenance costs.

On November 1, 2005, the District's voters authorized the issuance of additional indebtedness in an amount not to exceed $5,500,000,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of $5,000,000, without limitation of rate, to pay the District's operations and maintenance costs.

On May 8, 2012, the District's voters again authorized the issuance of additional indebtedness in an amount not to exceed $5,500,000,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of $5,000,000, without limitation of rate, to pay the District's operations and maintenance costs.

Per the Amended and Restated Service Plan, the District is limited to issuing $500,000,000 in total debt; regardless of individual debt category line amounts. In addition, the maximum debt service mill levy for the District is 50 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

## Debt and Leases

The District has no outstanding debt. The District has no capital or operating leases.

## Reserves

### Emergency Reserve

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending as defined under TABOR, since the District does not anticipate to generate revenues nor incur expenditures in 2024.

**This information is an integral part of the accompanying budget.**

# RAMPART RANGE METROPOLITAN DISTRICT NO. 4

## ANNUAL BUDGET

## FOR THE YEAR ENDING DECEMBER 31, 2024

**RAMPART RANGE METROPOLITAN DISTRICT NO. 4**
**GENERAL FUND**
**2024 BUDGET**
**WITH 2022 ACTUAL AND 2023 ESTIMATED**
**For the Years Ended and Ending December 31,**

1/17/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ - | $ - |
| REVENUES | | | |
| Property Taxes - General Fund | - | - | 19,260 |
| Property Taxes - Contractual Obligations | - | - | 116,027 |
| Specific Ownership Taxes - General Fund | - | - | 1,733 |
| Specific Ownership Taxes - Contractual Obligations | - | - | 10,442 |
| Interest income | - | - | 2,538 |
| Total revenues | - | - | 150,000 |
| Total funds available | - | - | 150,000 |
| EXPENDITURES | | | |
| County Treasurer's Fee | | | 2,029 |
| General and administrative | | | |
| Accounting | - | - | 18,000 |
| Legal | - | - | 8,000 |
| Dues and licenses | - | - | 1,000 |
| Insurance and bonds | - | - | 1,400 |
| Miscellaneous expenses | - | - | 500 |
| Contingency | - | - | 184 |
| Contractual Obligation | | | |
| Contractual Debt Levy Revenue Payment to the City of Lone Tree (8.0 Mills) | - | - | 114,287 |
| Total expenditures | - | - | 145,400 |
| Total expenditures and transfers out requiring appropriation | - | - | 145,400 |
| ENDING FUND BALANCES | $ - | $ - | $ 4,600 |
| EMERGENCY RESERVE | $ - | $ - | $ 4,500 |
| Available for Operations | - | - | 100 |
| | $ - | $ - | $ 4,600 |

**RAMPART RANGE METROPOLITAN DISTRICT NO. 4**
**PROPERTY TAX SUMMARY INFORMATION**
**2024 BUDGET**
**WITH 2022 ACTUAL AND 2023 ESTIMATED**
**For the Years Ended and Ending December 31,**

1/17/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---|---|---|
| ASSESSED VALUATION | | | |
| Residential | $ - | $ 413,080 | $ 1,285,000 |
| Agricultural | 28,240 | 22,610 | 23,690 |
| Natural Resources | 80 | 80 | 90 |
| State assessed | 95,100 | 405,700 | 393,700 |
| Vacant land | 869,850 | 7,098,060 | 12,054,530 |
| Certified Assessed Value | $ 993,270 | $ 7,939,530 | $ 13,757,010 |
| MILL LEVY | | | |
| General | 0.000 | 0.000 | 1.400 |
| Contractual Obligation | 0.000 | 0.000 | 8.434 |
| Total mill levy | 0.000 | 0.000 | 9.834 |
| PROPERTY TAXES | | | |
| General | $ - | $ - | $ 19,260 |
| Contractual Obligation | - | - | 116,027 |
| Budgeted property taxes | $ - | $ - | $ 135,287 |
| **BUDGETED PROPERTY TAXES** | | | |
| **General** | **$ -** | **$ -** | **$ 19,260** |
| **Contractual Obligation** | **-** | **-** | **116,027** |
| | **$ -** | **$ -** | **$ 135,287** |

No assurance provided. See summary of significant assumptions.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 4**
**2024 BUDGET**
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

## Services Provided

Rampart Range Metropolitan District No. 4 (the “District” or “District No. 4”), a quasi-municipal corporation, was organized on March 12, 2001, concurrently with five contiguous districts, Rampart Range Metropolitan District Nos. 1 – 3 and District Nos. 5 and 6, and is governed pursuant to provisions of the Colorado Special Districts Act (Title 32). In 2005, District Nos. 7 – 9 were organized concurrently and are contiguous with the aforementioned Districts. The District’s service area is located entirely within the City of Lone Tree (the “City”) in Douglas County, Colorado. Starting on January 1, 2020, for operational purposes all of the Rampart Range Districts were separated into two groups. Rampart Range Metropolitan District Nos. 1, 2, 3 and 7 are the “West Side Districts”, as those Districts operating properties on the west side of Interstate I-25, and Rampart Range Metropolitan District Nos. 4, 5, 6, 8 and 9 are the “East Side Districts”, as those Districts operating properties on the east side of Interstate I-25.

District Nos. 6, 8 and 9 (collectively known as the “East Side Taxing 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 East Side Taxing Districts provide the tax base needed to provide funding for the above described capital improvements and related operations. District No. 5 (the “East Side Operating District”) is responsible for managing the construction and operation of facilities and services of the East Side Districts and for issuing debt. Pursuant to their respective Service Plans, the East 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.

The District operates under a Second Amended and Restated Service Plan approved by the City on March 6, 2018, to give effect to the Mill Levy Pledge Agreement (“the Pledge Agreement”) between the District and the City dated November 7, 2017. From that date, the primary purpose of the District is to finance the defined Public Services provided by the City, for the use and benefit of the inhabitants and taxpayers of the East Side Districts, and the District has the authority to overlap boundaries with the East Side Districts. The District shall not incur any Debt other than as is allowed in the Pledge Agreement. According to the Pledge Agreement the boundaries of the District were modified to include all of the “East Side Property” which includes all of the property within the boundaries of the East Side Districts, and the District is obligated to impose a “Contractual Debt Levy” and to remit the Contractual Debt Levy Revenue to the City, commencing in tax certification year 2023 (for collection and remittance in 2024). Furthermore, so long as the Contractual Debt Levy is imposed, the obligation to impose the Regional Improvements Mill Levy is eliminated for the District and the East Side Districts. The specific ownership taxes collected by the District from the Contractual Debt Levy are available to be used by the District for administrative expenses.

On November 7, 2000, the District’s voters authorized the issuance of indebtedness in an amount not to exceed $882,250,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of $100,000, without limitation to rate, to pay the District’s operations and maintenance costs.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 4**
**2024 BUDGET**
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided -** (Continued)

On November 1, 2005, the District's voters authorized the issuance of additional indebtedness in an amount not to exceed $5,500,000,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of $5,000,000, without limitation to rate, to pay the District's operations and maintenance costs.

On May 8, 2012, the District's voters again authorized the issuance of additional indebtedness in an amount not to exceed $5,500,000,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of $5,000,000, without limitation to rate, to pay the District's operations and maintenance costs.

Most recently, on May 5, 2020, the District's voters authorized the issuance of additional indebtedness in an amount not to exceed $5,500,000,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of $5,000,000, without limitation to rate, to pay the District's operations and maintenance costs.

Per the Second Amended and Restated Service Plan, the District shall have no Debt, other than the Pledge Agreement. In addition, the maximum debt service mill levy for the District is limited to the Contractual Debt Levy.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

## Revenues

### Property Taxes

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

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 4**
**2024 BUDGET**
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues -** (Continued)

**Property Taxes –** (Continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

| Category | Rate | | Category | Rate | | Actual Value Reduction | Amount |
|---|---|---|---|---|---|---|---|
| Single-Family Residential | 6.70% | | Agricultural Land | 26.40% | | Single-Family Residential | $55,000 |
| Multi-Family Residential | 6.70% | | Renewable Energy Land | 26.40% | | Multi-Family Residential | $55,000 |
| Commercial | 27.90% | | Vacant Land | 27.90% | | Commercial | $30,000 |
| Industrial | 27.90% | | Personal Property | 27.90% | | Industrial | $30,000 |
| Lodging | 27.90% | | State Assessed | 27.90% | | Lodging | $30,000 |
| | | | Oil & Gas Production | 87.50% | | | |

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 9.0% of the property taxes collected by the District.

**Interest Income**

Interest earned on the District's prior year cash balances and available funds from estimated 2024 cash activity has been estimated based on historical interest earnings as adjusted for interest rate changes and fluctuating cash balances.

**Expenditures**

**Administrative Expenditures**

General and administrative expenditures include legal, accounting, insurance, and other administrative expenses.

**Expenditures -** (Continued

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.50% of property tax collections.

**Payment to City of Lone Tree**

According to the Pledge Agreement, the District is obligated to impose a "Contractual Debt Levy" and to remit the Contractual Debt Levy Revenue to the City, commencing in tax certification year 2023 (for collection and remittance in 2024). The Contractual Debt Levy is an ad valorem mill levy in the amount of 8.00 Mills for tax collection years 2024 through 2055. However, if the ratio of valuation for assessment of residential real property is changed after November 7, 2017, pursuant to Article X, Section 3 of the Colorado Constitution, the Contractual Debt Levy shall be increased or decreased to reflect such change so that, to the extent possible, the actual tax revenues generated by the Contractual Debt Levy, as adjusted, are neither diminished nor enhanced as a result of such changes in the ratio of valuation for assessment of residential property. The Contractual Debt Levy Revenue is net of the costs of collection and any tax refunds or abatements authorized by Douglas County. Furthermore, so long as the Contractual Debt Levy is imposed, the obligation to impose the Regional Improvements Mill Levy is eliminated for the District and the East Side Districts. The specific ownership taxes collected by the District from the Contractual Debt Levy are not part of the Contractual Debt Levy Revenue and are available to be used by the District for administrative expenses.

**Debt and Leases**

The District has no outstanding debt or any operating or capital leases.

**Reserves**

**Emergency Reserve**

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

**This information is an integral part of the accompanying budget.**

# RAMPART RANGE METROPOLITAN DISTRICT NO. 5

## ANNUAL BUDGET

## FOR THE YEAR ENDING DECEMBER 31, 2024

# RAMPART RANGE METROPOLITAN DISTRICT NO. 5
## SUMMARY
## 2024 BUDGET
## WITH 2022 ACTUAL AND 2023 ESTIMATED
## For the Years Ended and Ending December 31,

1/26/2024

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---|---|---|
| BEGINNING FUND BALANCES | $ 39,404,356 | $ 23,622,035 | $ 17,593,300 |
| REVENUE | | | |
| IGA revenue #6 - Net property taxes | 130 | 323,338 | 516,643 |
| IGA revenue #8 - Net property taxes | 4,941 | 23,145 | 166,826 |
| IGA revenue #6 - Specific ownership taxes | 12 | 30,488 | 47,200 |
| IGA revenue #8 - Specific ownership taxes | 444 | 3,497 | 15,243 |
| IGA revenue #6 - property tax interest | - | - | 2,289 |
| IGA revenue #8 - property tax interest | - | - | 390 |
| IGA revenue #6 - Development fees | 34,000 | 84,000 | 228,000 |
| IGA revenue #8 - Development fees | - | 482,511 | 524,000 |
| IGA revenue #8 - PILOT revenue | - | 10,733 | 62,418 |
| Water resource credit fees revenue | 85,000 | 630,000 | 960,000 |
| Interest income | 440,933 | 937,019 | 1,138,691 |
| Developer advances - Operations | - | 50,000 | 100,000 |
| Developer advances - Capital Projects | - | 11,880,000 | 25,700,000 |
| Other income - Reimbursements | 640,223 | - | - |
| Other income | 40,000 | 3,000 | - |
| Total revenue | 1,245,683 | 14,457,731 | 29,461,700 |
| TRANSFERS IN | - | 234 | - |
| Total funds available | 40,650,039 | 38,080,000 | 47,055,000 |
| EXPENDITURES | | | |
| General Fund | 71,291 | 107,700 | 230,000 |
| Debt Service Fund | 4,804,000 | 4,804,000 | 4,825,000 |
| Capital Projects Fund | 12,152,713 | 15,574,766 | 27,000,000 |
| Total expenditures | 17,028,004 | 20,486,466 | 32,055,000 |
| TRANSFERS OUT | - | 234 | - |
| Total expenditures and transfers out requiring appropriation | 17,028,004 | 20,486,700 | 32,055,000 |
| ENDING FUND BALANCES | $ 23,622,035 | $ 17,593,300 | $ 15,000,000 |
| EMERGENCY RESERVE | $ 100 | $ 2,300 | $ 4,600 |
| CAPITALIZED INTEREST FUND | 7,200,000 | 2,400,000 | - |
| SURPLUS FUND | 8,888,671 | 10,000,000 | 10,000,000 |
| RESERVE FOR FUTURE DEBT SERVICE | - | 1,126,000 | 1,975,000 |
| TOTAL RESERVE | $ 16,088,771 | $ 13,528,300 | $ 11,979,600 |

No assurance provided. See summary of significant assumptions.

## RAMPART RANGE METROPOLITAN DISTRICT NO. 5
### PROPERTY TAX SUMMARY INFORMATION
### 2024 BUDGET
### WITH 2022 ACTUAL AND 2023 ESTIMATED
### For the Years Ended and Ending December 31,

1/26/2024

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---|---|---|
| ASSESSED VALUATION | | | |
| Agricultural | $ 160 | $ 140 | $ 150 |
| Natural resources | 1,390 | 1,390 | 1,350 |
| State assessed | 4,400 | 26,900 | 30,500 |
| Certified Assessed Value | $ 5,950 | $ 28,430 | $ 32,000 |
| MILL LEVY | | | |
| Total mill levy | 0.000 | 0.000 | 0.000 |
| PROPERTY TAXES | | | |
| Budgeted property taxes | $ - | $ - | $ - |
| **BUDGETED PROPERTY TAXES** | **$ -** | **$ -** | **$ -** |

No assurance provided. See summary of significant assumptions.

# RAMPART RANGE METROPOLITAN DISTRICT NO. 5
## GENERAL FUND
## 2024 BUDGET
## WITH 2022 ACTUAL AND 2023 ESTIMATED
## For the Years Ended and Ending December 31,

1/26/2024

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---|---|---|
| BEGINNING FUND BALANCE | $ 55,762 | $ (14,239) | $ 2,300 |
| REVENUE | | | |
| Developer advances - Operations | - | 50,000 | 100,000 |
| IGA revenue #6 - net property taxes | 24 | 58,789 | 93,932 |
| IGA revenue #8 - net property taxes | 898 | 4,208 | 30,330 |
| IGA revenue #6 - specific ownership taxes | 2 | 5,543 | 8,582 |
| IGA revenue #8 - specific ownership taxes | 81 | 636 | 2,771 |
| IGA revenue #6 - property tax interest | - | - | 416 |
| IGA revenue #8 - property tax interest | - | - | 71 |
| IGA revenue #8 - PILOT revenue | - | 1,951 | 11,348 |
| Interest income | 285 | 3,112 | 5,250 |
| Total revenue | 1,290 | 124,239 | 252,700 |
| Total funds available | 57,052 | 110,000 | 255,000 |
| EXPENDITURES | | | |
| General and administrative | | | |
| Accounting | 32,929 | 40,000 | 50,000 |
| Annual audits | 8,250 | 8,250 | 8,750 |
| District Management | 6,035 | 7,500 | 11,400 |
| Legal | 14,647 | 16,600 | 20,000 |
| Directors' fees | 2,200 | 1,500 | 3,600 |
| Dues and licenses | 1,052 | 1,323 | 2,000 |
| Election expense | 1,814 | 2,700 | - |
| Insurance and bonds | 4,195 | 5,800 | 13,250 |
| Miscellaneous expenses | 169 | 727 | 1,000 |
| Operations and maintenance | | | |
| Landscape maintenance | - | - | 25,000 |
| Irrigation | - | 7,000 | 40,000 |
| Street lights and monument lighting | - | 125 | 5,000 |
| Snow removal | - | - | 20,000 |
| Storm drainage facilities maintenance | - | 16,175 | 25,000 |
| Contingency | - | - | 5,000 |
| Total expenditures | 71,291 | 107,700 | 230,000 |
| Total expenditures and transfers out requiring appropriation | 71,291 | 107,700 | 230,000 |
| ENDING FUND BALANCE | $ (14,239) | $ 2,300 | $ 25,000 |
| EMERGENCY RESERVE | $ 100 | $ 2,300 | $ 4,600 |
| AVAILABLE FOR OPERATIONS | (14,339) | - | 20,400 |
| TOTAL RESERVE | $ (14,239) | $ 2,300 | $ 25,000 |

No assurance provided. See summary of significant assumptions.

# RAMPART RANGE METROPOLITAN DISTRICT NO. 5
## DEBT SERVICE FUND
## 2024 BUDGET
## WITH 2022 ACTUAL AND 2023 ESTIMATED
## For the Years Ended and Ending December 31,

1/26/2024

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---|---|---|
| BEGINNING FUND BALANCE | $20,479,549 | $16,088,671 | $13,526,000 |
| REVENUE | | | |
| IGA revenue #6 - net property taxes | 106 | 264,549 | 422,711 |
| IGA revenue #8 - net property taxes | 4,043 | 18,937 | 136,496 |
| IGA revenue #6 - specific ownership taxes | 10 | 24,945 | 38,618 |
| IGA revenue #8 - specific ownership taxes | 363 | 2,861 | 12,472 |
| IGA revenue #6 - property tax interest | - | - | 1,873 |
| IGA revenue #8 - property tax interest | - | - | 319 |
| IGA revenue #6 - Development fees | 34,000 | 84,000 | 228,000 |
| IGA revenue #8 - Development fees | - | 482,511 | 524,000 |
| IGA revenue #8 - PILOT revenue | - | 8,782 | 51,070 |
| Water Resource Credit Fees revenue | 85,000 | 630,000 | 960,000 |
| Interest income | 289,600 | 724,510 | 898,441 |
| Total revenue | 413,122 | 2,241,095 | 3,274,000 |
| TRANSFERS IN | | | |
| Transfers from other Funds | - | 234 | - |
| Total funds available | 20,892,671 | 18,330,000 | 16,800,000 |
| EXPENDITURES | | | |
| Debt Service | | | |
| Bond interest expense - Series 2021 | 4,800,000 | 4,800,000 | 4,800,000 |
| Paying agent fees | 4,000 | 4,000 | 4,000 |
| Contingency | - | - | 21,000 |
| Total expenditures | 4,804,000 | 4,804,000 | 4,825,000 |
| Total expenditures and transfers out requiring appropriation | 4,804,000 | 4,804,000 | 4,825,000 |
| ENDING FUND BALANCE | $16,088,671 | $13,526,000 | $11,975,000 |
| CAPITALIZED INTEREST FUND | $ 7,200,000 | $ 2,400,000 | $ - |
| SURPLUS FUND | 8,888,671 | 10,000,000 | 10,000,000 |
| RESERVE FOR FUTURE DEBT SERVICE | - | 1,126,000 | 1,975,000 |
| TOTAL RESERVE | $16,088,671 | $13,526,000 | $11,975,000 |

No assurance provided. See summary of significant assumptions.

# RAMPART RANGE METROPOLITAN DISTRICT NO. 5
## CAPITAL PROJECTS FUND
## 2024 BUDGET
## WITH 2022 ACTUAL AND 2023 ESTIMATED
## For the Years Ended and Ending December 31,

1/26/2024

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---|---|---|
| BEGINNING FUND BALANCE | $18,869,045 | $ 7,547,603 | $ 4,065,000 |
| REVENUE | | | |
| Developer advances - Capital Projects | - | 11,880,000 | 25,700,000 |
| Other income - Reimbursements | 640,223 | - | - |
| Other income | 40,000 | 3,000 | - |
| Interest income | 151,048 | 209,397 | 235,000 |
| Total revenue | 831,271 | 12,092,397 | 25,935,000 |
| Total funds available | 19,700,316 | 19,640,000 | 30,000,000 |
| EXPENDITURES | | | |
| General and Administrative | | | |
| Accounting | 257,967 | 320,000 | 350,000 |
| District Management | 122,783 | 155,000 | 180,000 |
| Legal | 91,325 | 110,000 | 120,000 |
| Capital Projects | | | |
| Construction management | 63,614 | 60,000 | 80,000 |
| Engineering | 6,820 | 7,200 | 15,000 |
| Landscape maintenance | 4,155 | 4,155 | 15,000 |
| Miscellaneous | 47 | - | 3,779 |
| Operations expenses until Final Acceptance | 8,306 | 7,800 | 7,500 |
| Planning / design | 178,806 | 150,000 | 250,000 |
| Platting fees | - | 26,000 | 25,000 |
| Repairs on existing infrastructure | 1,021 | 2,111 | 5,000 |
| Capital Outlay | | | |
| Communication Systems | 27,548 | - | - |
| Grading - RG Station TOD Improvements | 389,388 | 5,294 | - |
| Grading - Xcel Gas Line and Electric Feeder Relocations | 3,149,734 | 1,100,000 | - |
| Landscaping - RidgeGate Parkway East | 55,970 | 870,000 | 3,340,000 |
| Landscaping - RG Station TOD Improvements | - | 660,000 | 250,000 |
| Parks - Larry Levin Park | 70,564 | 1,575,000 | - |
| Parks - Couplet | 9,715 | 35,000 | 100,000 |
| Parks - Badger Gulch | - | 40,000 | 100,000 |
| Streets (Filing 4) | - | - | 4,140,000 |
| Streets - RG Station TOD Improvements | 2,827,473 | 100,000 | - |
| Streets - High Note Avenue | 1,428 | 670,000 | 600,000 |
| Streets - Ridgegate Parkway Couplet | 151,552 | 585,000 | 2,035,000 |
| Streets - City Center | - | - | 1,370,000 |

No assurance provided. See summary of significant assumptions.

## RAMPART RANGE METROPOLITAN DISTRICT NO. 5
### CAPITAL PROJECTS FUND
### 2024 BUDGET
### WITH 2022 ACTUAL AND 2023 ESTIMATED
### For the Years Ended and Ending December 31,

1/26/2024

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---|---|---|
| Streetscape - Lighting | 8,549 | 125,000 | 100,000 |
| Streetscape - Signage | 28,330 | 5,000 | 20,000 |
| Streetscape - Havana/SW Vlg Signal & Bike/Water | 5,891 | 180,000 | 435,000 |
| Streetscape - RG Station TOD Improvements | - | 630,000 | 250,000 |
| Streetscape - City Center Signals | 263 | - | 50,000 |
| Streetscape - RidgeGate Parkway East | 235,446 | 700,000 | 2,041,711 |
| Streetscape - RG Parkway Couplet Signals | 41,318 | 310,000 | 3,000,000 |
| Streetscape - RG Parkway/Lyric Signal | 220,755 | 850,000 | 30,000 |
| Streetscape - Various Signals | - | - | 250,000 |
| Streetscape - RG Pkwy Couplet Lights/Landscape | - | - | 1,300,000 |
| Sewer - First Street Lift Station San. | 8,388 | 1,493 | - |
| Sewer - Dual Force Main San. | 11,039 | - | - |
| Sewer - Happy Canyon San. Outfall - Meridian P1 | 21,510 | - | - |
| Sewer - Happy Canyon TOD Outfall P2 | 534,812 | - | - |
| Sewer - RG Station TOD Improvements | 70,119 | 30,000 | - |
| Sewer - Badger Gulch San. Outfall | 25,118 | 10,000 | 1,245,000 |
| Storm Drainage - Happy Canyon Detention/WQ | 880,691 | 5,704,913 | 3,367,010 |
| Storm Drainage - Badger Gulch Detention/WQ | - | 322,285 | 100,000 |
| Storm Drainage - RG Station TOD Improvements | 765,967 | - | - |
| Storm Drainage - High Note Avenue | - | 37,000 | 265,000 |
| Storm Drainage - RG Parkway Couplet | - | - | 1,200,000 |
| Water - RG Parkway Water Main P2 | 1,274,708 | - | - |
| Water - RG Station TOD Improvements | 601,593 | 35,700 | - |
| Water - RG Pkwy Couplet | - | 150,815 | 250,000 |
| Contingency | - | - | 110,000 |
| Total expenditures | 12,152,713 | 15,574,766 | 27,000,000 |
| TRANSFERS OUT | | | |
| Transfers to other fund | - | 234 | - |
| Total expenditures and transfers out requiring appropriation | 12,152,713 | 15,575,000 | 27,000,000 |
| ENDING FUND BALANCE | $ 7,547,603 | $ 4,065,000 | $ 3,000,000 |

## RAMPART RANGE METROPOLITAN DISTRICT NO. 5
## 2024 BUDGET
## SUMMARY OF SIGNIFICANT ASSUMPTIONS

### Services Provided

Rampart Range Metropolitan District No. 5 (the “District” or “District No. 5”), a quasi-municipal corporation, was organized on March 12, 2001, concurrently with five contiguous districts, Rampart Range Metropolitan District Nos. 1 – 4 and District No. 6, and is governed pursuant to provisions of the Colorado Special Districts Act (Title 32). In 2005, District Nos. 7 – 9 were organized concurrently and are contiguous with the aforementioned Districts. The District’s service area is located entirely within the City of Lone Tree (the “City”) in Douglas County, Colorado. Starting on January 1, 2020, for operational purposes all of the Rampart Range Districts were separated into two groups. Rampart Range Metropolitan District Nos. 1, 2, 3 and 7 are the “West Side Districts”, as those Districts operating properties on the west side of Interstate I-25, and Rampart Range Metropolitan District Nos. 4, 5, 6, 8 and 9 are the “East Side Districts”, as those Districts operating properties on the east side of Interstate I-25.

The District operates under an Amended and Restated Service Plan approved by the City on April 19, 2005, as amended by that First Amendment approved on March 6, 2018. District Nos. 6, 8 and 9 (collectively known as the “East Side Taxing 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 East Side Taxing Districts provide the tax base needed to provide funding for the above described capital improvements and related operations. The District is the “East Side Operating District” and is responsible for managing the construction and operation of facilities and services of the East Side Districts and for issuing debt. Pursuant to their respective Service Plans, the East 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. However, Rampart Range Metropolitan District No. 4 (District No. 4) is obligated to impose a Contractual Debt Levy, as defined in the Mill Levy Pledge Agreement between District No. 4 and the City, dated November 7, 2017, according to which, so long as the Contractual Debt Levy is imposed, the obligation to impose the Regional Improvements Mill Levy is eliminated for the East Side Districts.

On November 7, 2000, the District’s voters authorized the issuance of indebtedness in an amount not to exceed $882,250,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of $100,000, without limitation to rate, to pay the District’s operations and maintenance costs.

On November 1, 2005, the District’s voters authorized the issuance of additional indebtedness in an amount not to exceed $5,500,000,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of $5,000,000, without limitation to rate, to pay the District’s operations and maintenance costs.

On May 8, 2012, the District’s voters again authorized the issuance of additional indebtedness in an amount not to exceed $5,500,000,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of $5,000,000, without limitation to rate, to pay the District’s operations and maintenance costs.

**Services Provided -** (Continued)

Most recently, on May 5, 2020, the District's voters authorized the issuance of additional indebtedness in an amount not to exceed $5,500,000,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of $5,000,000, without limitation to rate, to pay the District's operations and maintenance costs.

Per the Amended and Restated Service Plan, the District is limited to issuing $500,000,000 in total debt, regardless of individual debt category line amounts. In addition, the maximum debt service mill levy for the District is 50 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

## Revenues

### Developer Advances

All of the District's 2024 capital improvement costs in the Capital Projects Fund are anticipated to be funded by the Developer. In addition, a portion of the District's 2024 administrative expenses in the General Fund are also anticipated to be funded by the Developer. Developer advances are to be recorded as revenue for budget purposes with an obligation for future repayment of these advances from unpledged revenue in future years.

### Development Fees

A development fee of $2,000 is due and payable for each single-family residential unit upon issuance of a building permit by the City. A development fee of $1,000 is due and payable for each living unit within each multi-family residential building upon issuance of a building permit by the City. A development fee of $1 per gross square footage of interior commercial space is due and payable on or before the date of issuance of a building permit by the City. Development fees are incurred on each property sale within the East Side Taxing Districts, but the development fee is payable directly to District No. 5. A total of $228,000 in development fees are anticipated to be collected during 2024 from property sales within District No. 6, and a total of $524,000 in development fees are anticipated to be collected during 2024 from property sales within District No. 8.

### Interest Income

Interest earned on the District's prior year cash balances and available funds from estimated 2024 cash activity has been estimated based on historical interest earnings as adjusted for interest rate changes and fluctuating cash balances.

**Revenues -** (Continued)

### IGA Revenue from District No. 6

District No. 6 certified a total mill levy of 57.246 mills, 10.408 mills for general operations and 46.838 mills for debt service for 2023 taxes to be collected in 2024. The resultant net revenue for general operations and debt service is expected to be received by the District from District No. 6 as detailed on the General Fund page and the Debt Service Fund page of the budget. The District also expects to receive specific ownership taxes collected by District No. 6 as detailed on the General Fund page and the Debt Service Fund page of the budget.

### IGA Revenue from District No. 8

District No. 8 certified a total mill levy of 60.949 mills, 11.081 mills for general operations and 49.868 mills for debt service for 2023 taxes to be collected in 2024. The resultant net revenue for general operations and debt service is expected to be received by the District from District No. 8 as detailed on the General Fund page and the Debt Service Fund page of the budget. The District also expects to receive specific ownership taxes collected by District No. 8 as detailed on the General Fund page and the Debt Service Fund page of the budget.

### Water Resource Credit Fees

The East Side Taxing Districts each impose a water resource credit fee (the “WRC Fees”) on the property within their respective boundaries in the amount equal to the Water Resource Toll fixed by Parker Water and Sanitation District (“PWSD”) in the PWSD Rules and Regulations (currently $5,000 per ¾” inch water tap and adjusted based on water tap size for multi-family units and commercial buildings). The WRC Fees are due and payable directly to District No. 5 at or before the time that any building permit is granted. A total of $750,000 in WRC Fees are anticipated to be collected during 2024 from within District No. 6, and a total of $210,000 in WRC Fees are estimated to be collected during 2024 from within District No. 8.

## Expenditures

### Administrative Expenditures

General and administrative expenditures include legal, accounting, district management, insurance, meeting expenses and other administrative expenses. These costs are allocated to each Fund as deemed appropriate to capture actual use by the individual Funds.

### Debt Service

The interest and principal payments for the Series 2021 Bonds are provided based upon the debt amortization schedule (discussed under Debt and Leases).

### Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

## RAMPART RANGE METROPOLITAN DISTRICT NO. 5
## 2024 BUDGET
## SUMMARY OF SIGNIFICANT ASSUMPTIONS

### Debt and Leases

**Limited Tax Supported and Special Revenue Bonds, Series 2021**

On October 5, 2021, the District issued Limited Tax Supported and Special Revenue Bonds, Series 2021 (the "Bonds") in the amount of $120,000,000. The Bonds bear interest at 4.0%, payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2021. The Bonds are issued as term bonds that have annual mandatory sinking fund principal payments due on December 1, beginning on December 1, 2031 and maturing on December 1, 2051. Please see amortization schedule for the bonds on page 13.

The net proceeds of the Bonds were and will be used to: (i) reimburse the Developer for the costs of certain public improvements acquired or constructed for the benefit of the Development; (ii) fund additional public improvements for the benefit of the Development; (iii) fund capitalized interest on the Bonds through June 1, 2024; (iv) fund the Initial Surplus Fund Deposit; and (v) pay certain costs in connection with the issuance of the Bonds.

The Bonds constitute special limited revenue obligations of the District payable from and to the extent of the Pledged Revenue, defined in the Indenture to mean the following: (a) all Property Tax Revenues; (b) all Specific Ownership Tax Revenues; (c) all PILOT Revenues; (d) all Pledged PIF Revenues; (e) all Pledged Fee Revenues (Development fees and WRC fees); and (f) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund. All of such Pledged Revenue is derived exclusively from property or transactions located or occurring within the East Side Taxing Districts. The Property Tax Revenues, Specific Ownership Tax Revenues, PILOT Revenues (to the extent payable to the East Side Taxing Districts) and Pledged Fee Revenues have been pledged to the District for the payment of the Bonds and Additional Obligations of the District pursuant to the terms of the Pledge Agreement.

The Bonds are additionally secured by the Surplus Fund, which was partially funded with a deposit in the amount of the Initial Surplus Fund Deposit of $8,000,000 and is required to be additionally funded with excess Pledged Revenue, if any, up to the Maximum Surplus Amount of $10,000,000.

The Bonds are subject to redemption prior to maturity, at the option of the District, on October 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

| Date of Redemption | Redemption Premium |
|---|---|
| October 1, 2026, to September 30, 2027 | 2.00% |
| October 1, 2027, to September 30, 2028 | 1.00 |
| October 1, 2028, and thereafter | 0.00 |

**RAMPART RANGE METROPOLITAN DISTRICT NO. 5**
**2024 BUDGET**
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases -** (Continued)

### Developer Advances

As of January 1, 2020, prior East Side Developer Advances that had been received by Rampart Range Metropolitan District No. 1 in years prior to 2020 incurred on behalf of the East Side Districts, and any remaining unspent cash, were transferred to the District. These prior Developer Advances were used for capital costs related to water rights, an Advance Agreement to buy into the PWSD clean water and waste water services, and a separate Advance Agreement for East Side construction. Starting in 2020 Developer advances continued to be received for East Side construction costs as well as for administrative and operations costs. On October 5, 2021, all of the outstanding East Side Developer Advances and associated accrued interest balances were repaid in full to the Developer with the issuance of the Bonds. The new project monies available from the Bonds were expended during 2023; therefore, the District anticipates receiving Developer Advances for East Side construction costs in 2024.

The following is an analysis of anticipated changes in the District's Developer advances, for the years ending December 31, 2023 and 2024.

| | Balance at December 31, 2022 | Additions | Reductions | Anticipated Balance at December 31, 2023 |
|---|---|---|---|---|
| Developer Advances - Operations | $ 200,000 | $ 50,000 | $ - | $ 250,000 |
| Developer Advances - Capital Projects | - | 11,880,000 | - | 11,880,000 |
| Accrued Interest on Developer Advances - Operations | 16,301 | 9,973 | - | 26,274 |
| Accrued Interest on Developer Advances - Capital Projects | - | 194,170 | - | 194,170 |
| Total | $ 216,301 | $ 12,134,143 | $ - | $ 12,350,444 |

| | Anticipated Balance at December 31, 2023 | Additions | Reductions | Anticipated Balance at December 31, 2024 |
|---|---|---|---|---|
| Developer Advances - Operations | $ 250,000 | $ 100,000 | $ - | $ 350,000 |
| Developer Advances - Capital Projects | 11,880,000 | 25,700,000 | - | 37,580,000 |
| Accrued Interest on Developer Advances - Operations | 26,274 | 12,923 | - | 39,197 |
| Accrued Interest on Developer Advances - Capital Projects | 194,170 | 916,699 | - | 1,110,869 |
| Total | $ 12,350,444 | $ 26,729,622 | $ - | $ 39,080,066 |

The District has no operating or capital leases.

## RAMPART RANGE METROPOLITAN DISTRICT NO. 5
## 2024 BUDGET
## SUMMARY OF SIGNIFICANT ASSUMPTIONS

### Reserves

**Emergency Reserve**

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

**Debt Service Reserve**

The Series 2021 Bonds are also secured by the Surplus Fund which was partially funded upon issuance of the Bonds from a portion of the proceeds thereof, and funded thereafter from excess Pledged Revenue, if any, up to the Maximum Surplus Amount of $10,000,000, which was fully funded during 2023.

**This information is an integral part of the accompanying budget.**

## RAMPART RANGE METROPOLITAN DISTRICT NO. 5
## SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

| Bonds and Interest Maturing in the Year Ending December 31, | $120,000,000 Limited Tax Supported and Special Revenue Bonds Dated October 5, 2021 Series 2021 Interest Rate of 4.00% Payable June 1 and December 1 Principal Due December 1 | | |
|---|---|---|---|
| | Principal | Interest | Total |
| 2024 | $ - | $ 4,800,000 | $ 4,800,000 |
| 2025 | - | 4,800,000 | 4,800,000 |
| 2026 | - | 4,800,000 | 4,800,000 |
| 2027 | - | 4,800,000 | 4,800,000 |
| 2028 | - | 4,800,000 | 4,800,000 |
| 2029 | - | 4,800,000 | 4,800,000 |
| 2030 | - | 4,800,000 | 4,800,000 |
| 2031 | 530,000 | 4,800,000 | 5,330,000 |
| 2032 | 1,185,000 | 4,778,800 | 5,963,800 |
| 2033 | 1,360,000 | 4,731,400 | 6,091,400 |
| 2034 | 2,075,000 | 4,677,000 | 6,752,000 |
| 2035 | 2,455,000 | 4,594,000 | 7,049,000 |
| 2036 | 2,745,000 | 4,495,800 | 7,240,800 |
| 2037 | 3,170,000 | 4,386,000 | 7,556,000 |
| 2038 | 3,910,000 | 4,259,200 | 8,169,200 |
| 2039 | 4,075,000 | 4,102,800 | 8,177,800 |
| 2040 | 4,690,000 | 3,939,800 | 8,629,800 |
| 2041 | 4,885,000 | 3,752,200 | 8,637,200 |
| 2042 | 5,560,000 | 3,556,800 | 9,116,800 |
| 2043 | 5,795,000 | 3,334,400 | 9,129,400 |
| 2044 | 6,530,000 | 3,102,600 | 9,632,600 |
| 2045 | 6,805,000 | 2,841,400 | 9,646,400 |
| 2046 | 7,610,000 | 2,569,200 | 10,179,200 |
| 2047 | 7,925,000 | 2,264,800 | 10,189,800 |
| 2048 | 8,815,000 | 1,947,800 | 10,762,800 |
| 2049 | 9,175,000 | 1,595,200 | 10,770,200 |
| 2050 | 10,145,000 | 1,228,200 | 11,373,200 |
| 2051 | 20,560,000 | 822,400 | 21,382,400 |
| | $ 120,000,000 | $ 105,379,800 | $ 225,379,800 |

No assurance provided. See Summary of significant assumptions.

# RAMPART RANGE METROPOLITAN DISTRICT NO. 6

## ANNUAL BUDGET

## FOR THE YEAR ENDING DECEMBER 31, 2024

**RAMPART RANGE METROPOLITAN DISTRICT NO. 6**
**GENERAL FUND**
**2024 BUDGET**
**WITH 2022 ACTUAL AND 2023 ESTIMATED**
**For the Years Ended and Ending December 31,**

1/17/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ - | $ - |
| REVENUES | | | |
| Property taxes | 131 | 328,262 | 524,511 |
| Specific ownership taxes | 12 | 30,488 | 47,200 |
| Interest income | - | - | 2,289 |
| Total revenues | 143 | 358,750 | 574,000 |
| Total funds available | 143 | 358,750 | 574,000 |
| EXPENDITURES | | | |
| General and administrative | | | |
| County Treasurer's fee | 2 | 4,924 | 7,868 |
| IGA Expense District No. 5 - Net Property Taxes | 23 | 58,789 | 93,932 |
| IGA Expense District No. 5 - SO Taxes | 2 | 5,543 | 8,582 |
| IGA Expense District No. 5 - Interest Income | - | - | 416 |
| Debt Service | | | |
| IGA Expense District No. 5 - Net Property Taxes | 106 | 264,549 | 422,711 |
| IGA Expense District No. 5 - SO Taxes | 10 | 24,945 | 38,618 |
| IGA Expense District No. 5 - Interest Income | - | - | 1,873 |
| Total expenditures | 143 | 358,750 | 574,000 |
| Total expenditures and transfers out requiring appropriation | 143 | 358,750 | 574,000 |
| ENDING FUND BALANCES | $ - | $ - | $ - |

No assurance provided. See summary of significant assumptions.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 6**
**PROPERTY TAX SUMMARY INFORMATION**
**2024 BUDGET**
**WITH 2022 ACTUAL AND 2023 ESTIMATED**
**For the Years Ended and Ending December 31,**

1/17/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---|---|---|
| ASSESSED VALUATION | | | |
| Residential | $ - | $ - | $ 28,780 |
| Agricultural | 2,390 | - | 2,170 |
| State assessed | - | - | 33,900 |
| Vacant land | - | 5,968,390 | 9,097,570 |
| Certified Assessed Value | $ 2,390 | $ 5,968,390 | $ 9,162,420 |
| MILL LEVY | | | |
| General | 10.000 | 10.000 | 10.408 |
| Debt Service | 45.000 | 45.000 | 46.838 |
| Total mill levy | 55.000 | 55.000 | 57.246 |
| PROPERTY TAXES | | | |
| General | $ 24 | $ 59,684 | $ 95,362 |
| Debt Service | 108 | 268,578 | 429,149 |
| Levied property taxes | 132 | 328,262 | 524,511 |
| Adjustments to actual/rounding | (1) | - | - |
| Budgeted property taxes | $ 131 | $ 328,262 | $ 524,511 |
| **BUDGETED PROPERTY TAXES** | | | |
| **General** | **$ 24** | **$ 59,684** | **$ 95,362** |
| **Debt Service** | **107** | **268,578** | **429,149** |
| | **$ 131** | **$ 328,262** | **$ 524,511** |

No assurance provided. See summary of significant assumptions.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 6**
**2024 BUDGET**
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

## Services Provided

Rampart Range Metropolitan District No. 6 (the “District”), a quasi-municipal corporation, was organized on March 12, 2001, concurrently with five contiguous districts, Rampart Range Metropolitan District Nos. 1 – 5, and is governed pursuant to provisions of the Colorado Special Districts Act (Title 32). In 2005, District Nos. 7 – 9 were organized concurrently and are contiguous with the aforementioned Districts. The District’s service area is located entirely within the City of Lone Tree (the “City”) in Douglas County, Colorado. Starting on January 1, 2020, for operational purposes all of the Rampart Range Districts were separated into two groups. Rampart Range Metropolitan District Nos. 1, 2, 3 and 7 are the “West Side Districts”, as those Districts operating properties on the west side of Interstate I-25, and Rampart Range Metropolitan District Nos. 4, 5, 6, 8 and 9 are the “East Side Districts”, as those Districts operating properties on the east side of Interstate I-25.

The District operates under an Amended and Restated Service Plan approved by the City on April 19, 2005, as amended by that First Amendment approved on March 6, 2018. District Nos. 6, 8 and 9 (collectively known as the “East Side Taxing 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 East Side Taxing Districts provide the tax base needed to provide funding for the above described capital improvements and related operations. Rampart Range Metropolitan District No. 5 (District No. 5) (the “East Side Operating District”) is responsible for managing the construction and operation of facilities and services of the East Side Districts and for issuing debt. District No. 6 is a Taxing District. Pursuant to their respective Service Plans, the East 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. However, Rampart Range Metropolitan District No. 4 (District No. 4) is obligated to impose a Contractual Debt Levy, as defined in the Mill Levy Pledge Agreement between District No. 4 and the City, dated November 7, 2017, according to which, so long as the Contractual Debt Levy is imposed, the obligation to impose the Regional Improvements Mill Levy is eliminated for the East Side Districts.

On November 7, 2000, the District’s voters authorized the issuance of indebtedness in an amount not to exceed $882,250,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of $100,000, without limitation to rate, to pay the District’s operations and maintenance costs.

On November 1, 2005, the District’s voters authorized the issuance of additional indebtedness in an amount not to exceed $5,500,000,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of $5,000,000, without limitation to rate, to pay the District’s operations and maintenance costs.

On May 8, 2012, the District’s voters again authorized the issuance of additional indebtedness in an amount not to exceed $5,500,000,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of $5,000,000, without limitation to rate, to pay the District’s operations and maintenance costs.

**Services Provided -** (Continued)

Most recently, on May 5, 2020, the District's voters authorized the issuance of additional indebtedness in an amount not to exceed $5,500,000,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of $5,000,000, without limitation to rate, to pay the District's operations and maintenance costs.

Per the Amended and Restated Service Plan, the District is limited to issuing $500,000,000 in total debt, regardless of individual debt category line amounts. In addition, the maximum debt service mill levy for the District is 50 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

## Revenues

### Property Taxes

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

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

**Revenues -** (Continued)

**Property Taxes -** (Continued)

| Category | Rate | | Category | Rate | | Actual Value Reduction | Amount |
|---|---|---|---|---|---|---|---|
| Single-Family Residential | 6.70% | | Agricultural Land | 26.40% | | Single-Family Residential | $55,000 |
| Multi-Family Residential | 6.70% | | Renewable Energy Land | 26.40% | | Multi-Family Residential | $55,000 |
| Commercial | 27.90% | | Vacant Land | 27.90% | | Commercial | $30,000 |
| Industrial | 27.90% | | Personal Property | 27.90% | | Industrial | $30,000 |
| Lodging | 27.90% | | State Assessed | 27.90% | | Lodging | $30,000 |
| | | | Oil & Gas Production | 87.50% | | | |

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 9.0% of the property taxes collected by the District.

## Expenditures

**Administrative Expenditures**

District No. 5 records all operational and administrative expenditures for the East Side Districts.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.50% of property tax collections.

## **Expenditures -** (Continued)

### District No. 5 – IGA reimbursement

Pursuant to the Capital Pledge Agreement dated October 1, 2021, by and among the District, District No. 5 and District No. 8, and the Operations Pledge Agreement dated December 1, 2019, by and among the District, District No. 5 and District No. 8, revenues collected by the District, including net property taxes and specific ownership taxes, will be remitted to District No. 5. Net property taxes as well as specific ownership taxes remitted to District No. 5 will be used to pay operations and maintenance expenses as well as for the repayment of the Series 2021 Bonds District No. 5 issued on October 5, 2021.

Pursuant to the Indenture of Trust for District No. 5's Series 2021 Bonds dated October 1, 2021, each East Side Taxing District is currently required to assess a Minimum Mill Levy for Debt Service of 45.000 Mills (which is also the Maximum Mill Levy), and furthermore, each such District is required to adjust its Minimum and Maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2023, for collection year 2024, the adjusted minimum and maximum mill levy for debt service is 46.838 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay its portion of the principal, premium if any, and interest on the Series 2021 Bonds as the same become due and payable (and to make up any deficiencies in the District No. 5 Reserve Fund for the Series 2021 Bonds).

## Debt and Leases

The District has no outstanding debt or any operating or capital leases.

## Reserves

### Emergency Reserve

Pursuant to the intergovernmental agreement, District No. 5 has provided for Emergency Reserves for District Nos. 5, 6 and 8; therefore, an Emergency Reserve is not reflected in the District's Budget.

**This information is an integral part of the accompanying budget.**

# RAMPART RANGE METROPOLITAN DISTRICT NO. 7

## ANNUAL BUDGET

## FOR THE YEAR ENDING DECEMBER 31, 2024

# RAMPART RANGE METROPOLITAN DISTRICT NO. 7
# GENERAL FUND
# 2024 BUDGET
# WITH 2022 ACTUAL AND 2023 ESTIMATED
# For the Years Ended and Ending December 31,

1/19/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ - | $ - |
| REVENUES | | | |
| Property taxes | 11,370,539 | 12,161,000 | 15,209,788 |
| Specific ownership taxes | 1,008,546 | 1,182,000 | 1,368,880 |
| Development Fees | 112,968 | - | - |
| Interest Income / (Expense) | (206) | (35,000) | 1,332 |
| Total revenues | 12,491,847 | 13,308,000 | 16,580,000 |
| Total funds available | 12,491,847 | 13,308,000 | 16,580,000 |
| EXPENDITURES | | | |
| General and administrative | | | |
| County Treasurer's Fee | 170,463 | 182,375 | 228,147 |
| IGA Expense District No. 1 - Net Property Taxes | 1,714,298 | 1,819,796 | 2,247,246 |
| IGA Expense District No. 1 - Net Property Taxes - C.O. | 228,573 | 242,639 | 599,266 |
| IGA Expense District No. 1 - SO Taxes | 174,952 | 203,512 | 260,087 |
| Debt Service | | | |
| IGA Expense District No. 1 - Net Property Taxes | 9,257,205 | 9,916,190 | 12,135,129 |
| IGA Expense District No. 1 - Interest Income/(Expense) | (206) | (35,000) | 1,332 |
| IGA Expense District No. 1 - SO Taxes | 833,594 | 978,488 | 1,108,793 |
| Capital Projects | | | |
| IGA Expense District No. 1 - Development Fees | 112,968 | - | - |
| Total expenditures | 12,491,847 | 13,308,000 | 16,580,000 |
| Total expenditures and transfers out requiring appropriation | 12,491,847 | 13,308,000 | 16,580,000 |
| ENDING FUND BALANCES | $ - | $ - | $ - |

No assurance provided. See summary of significant assumptions.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 7**
**PROPERTY TAX SUMMARY INFORMATION**
**2024 BUDGET**
**WITH 2022 ACTUAL AND 2023 ESTIMATED**
**For the Years Ended and Ending December 31,**

1/19/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---|---|---|
| ASSESSED VALUATION | | | |
| Residential | $ 51,638,560 | $ 51,535,840 | $ 68,590,010 |
| Commercial | 154,540,670 | 176,563,930 | 193,004,380 |
| Agricultural | 140 | - | - |
| State assessed | 765,300 | 894,200 | 986,800 |
| Vacant land | 3,256,210 | 3,682,510 | 5,625,600 |
| Personal property | 22,553,340 | 25,489,460 | 35,988,860 |
| Other | 110 | 110 | 100 |
| Certified Assessed Value | $ 232,754,330 | $ 258,166,050 | $ 304,195,750 |
| | | | |
| MILL LEVY | | | |
| General | 7.500 | 7.500 | 7.500 |
| Debt Service | 40.500 | 40.868 | 40.500 |
| Contractual Obligations | 1.000 | 1.000 | 2.000 |
| Total mill levy | 49.000 | 49.368 | 50.000 |
| | | | |
| PROPERTY TAXES | | | |
| General | $ 1,745,658 | $ 1,936,245 | $ 2,281,468 |
| Debt Service | 9,426,550 | 10,550,730 | 12,319,928 |
| Contractual Obligation | 232,754 | 258,166 | 608,392 |
| Levied property taxes | 11,404,962 | 12,745,141 | 15,209,788 |
| Adjustments to actual/rounding | (28,704) | (352,792) | - |
| Refunds and abatements | (5,719) | (231,349) | - |
| Budgeted property taxes | $ 11,370,539 | $ 12,161,000 | $ 15,209,788 |
| | | | |
| **BUDGETED PROPERTY TAXES** | | | |
| **General** | **$ 11,370,539** | **$ 12,161,000** | **$ 15,209,788** |
| | **$ 11,370,539** | **$ 12,161,000** | **$ 15,209,788** |

## RAMPART RANGE METROPOLITAN DISTRICT NO. 7
## 2024 BUDGET
## SUMMARY OF SIGNIFICANT ASSUMPTIONS

### Services Provided

Rampart Range Metropolitan District No. 7 (the “District”), a quasi-municipal corporation, was organized on November 29, 2005, and is governed pursuant to provisions of the Colorado Special Districts Act (Title 32). In 2001, Rampart Range Metropolitan District Nos. 1 and 2 (District No. 1 and District No. 2) were organized concurrently and are contiguous with the aforementioned district. The District together with District No. 1 and District No. 2 are the “West Side Districts”, as those Rampart Range Districts operating properties on the west side of Interstate I-25. The District’s service area is located entirely within the City of Lone Tree (the “City”) in Douglas County, Colorado. The District operates under a Service Plan approved by the City on April 19, 2005. District Nos. 2 and 7 (collectively known as the “West Side Taxing 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 West Side Taxing Districts provide the tax base needed to provide funding for the above described capital improvements and related operations. District No. 1 (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 No. 7 is a Taxing District. 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. Starting in collection year 2024, the West Side Taxing Districts are also obligated to impose an Operational Mill Levy, which is also equal to 1.000 mill, and convey that revenue to the City.

On November 1, 2005, the District’s voters authorized the issuance of indebtedness in an amount not to exceed $5,500,000,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of $5,000,000, without limitation to rate, to pay the District’s operations and maintenance costs.

Pursuant to the Service Plan, the District is limited to issuing $500,000,000 in total debt, regardless of individual debt category line amounts. In addition, the maximum debt service mill levy for the District is 50 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 7**
**2024 BUDGET**
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

## Revenues

### Property Taxes

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

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

| Category | Rate | | Category | Rate | | Actual Value Reduction | Amount |
|---|---|---|---|---|---|---|---|
| Single-Family Residential | 6.70% | | Agricultural Land | 26.40% | | Single-Family Residential | $55,000 |
| Multi-Family Residential | 6.70% | | Renewable Energy Land | 26.40% | | Multi-Family Residential | $55,000 |
| Commercial | 27.90% | | Vacant Land | 27.90% | | Commercial | $30,000 |
| Industrial | 27.90% | | Personal Property | 27.90% | | Industrial | $30,000 |
| Lodging | 27.90% | | State Assessed | 27.90% | | Lodging | $30,000 |
| | | | Oil & Gas Production | 87.50% | | | |

### Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 9.00% of the property taxes collected by the District.

## RAMPART RANGE METROPOLITAN DISTRICT NO. 7
## 2024 BUDGET
## SUMMARY OF SIGNIFICANT ASSUMPTIONS

### Expenditures

**Administrative and Operating Expenditures**

District No. 1 records all operational and administrative expenditures for the West Side Districts.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.50% of property tax collections.

**District No. 1 – IGA reimbursement**

Pursuant to the Third Amended and Restated Capital Pledge Agreement dated October 1, 2017, by and among the District, District No. 1 and District No. 2, and the Operations Pledge Agreement dated April 30, 2007, by and among the District, District No. 1 and District No. 2, revenues collected by the District, including net property taxes and specific ownership taxes, will be remitted to District No. 1 and will be used to pay operations and maintenance costs for the West Side Districts as well as for the repayment of District No. 1's Series 2017 Bonds and Series 2019 Subordinate Loan.

**Payments to City of Lone Tree**

Pursuant to the Service Plan, which is dated April 19, 2005, the District is required to impose a 1.000 mill levy, the Regional Improvements Mill Levy, and submit the revenue from that levy to the City to be used in planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of regional improvements as determined by the City. This obligation will remain in effect until the District dissolves or until receipt of written notice from the City indicating that the revenue is no longer required. Part of the General Fund property taxes (equal to the proceeds of 1.000 mill) transferred to District No. 1 will be paid by District No. 1 to the City in accordance with this service plan provision.

In addition to the Regional Improvements Mill Levy, according to the First Amendment to the District's Intergovernmental Agreement with the City, approved by the District's Board of Directors on July 28, 2021, and finalized and dated by the City on January 18, 2022, commencing in tax collection year 2024, the District is obligated to impose a perpetual Operational Mill Levy in the amount of 1.000 mill, which shall also be transferred to District No. 1 and then be paid to the City annually to be used for the maintenance and repair of existing and future street/sidewalk improvements.

### Debt and Leases

The District has no outstanding debt. The District has no capital or operating leases.

### Reserves

**Emergency Reserve**

Pursuant to the intergovernmental agreement, District No. 1 has provided for Emergency Reserves for District Nos. 1, 2 and 7; therefore, an Emergency Reserve is not reflected in the District's Budget.

**This information is an integral part of the accompanying budget.**

# RAMPART RANGE METROPOLITAN DISTRICT NO. 8

# ANNUAL BUDGET

# FOR THE YEAR ENDING DECEMBER 31, 2024

**RAMPART RANGE METROPOLITAN DISTRICT NO. 8**
**GENERAL FUND**
**2024 BUDGET**
**WITH 2022 ACTUAL AND 2023 ESTIMATED**
**For the Years Ended and Ending December 31,**

1/19/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ - | $ - |
| REVENUES | | | |
| Property taxes | 5,017 | 23,503 | 169,367 |
| Specific ownership taxes | 444 | 3,497 | 15,243 |
| Interest income | - | - | 390 |
| Total revenues | 5,461 | 27,000 | 185,000 |
| Total funds available | 5,461 | 27,000 | 185,000 |
| EXPENDITURES | | | |
| General and administrative | | | |
| County Treasurer's fee | 76 | 358 | 2,541 |
| IGA Expense District No. 5 - Net Property Taxes | 898 | 4,208 | 30,330 |
| IGA Expense District No. 5 - SO Taxes | 81 | 636 | 2,771 |
| IGA Expense District No. 5 - Interest Income | - | - | 71 |
| Debt Service | | | |
| IGA Expense District No. 5 - Net Property Taxes | 4,043 | 18,937 | 136,496 |
| IGA Expense District No. 5 - SO Taxes | 363 | 2,861 | 12,472 |
| IGA Expense District No. 5 - Interest Income | - | - | 319 |
| Total expenditures | 5,461 | 27,000 | 185,000 |
| Total expenditures and transfers out requiring appropriation | 5,461 | 27,000 | 185,000 |
| ENDING FUND BALANCES | $ - | $ - | $ - |

**RAMPART RANGE METROPOLITAN DISTRICT NO. 8**
**PROPERTY TAX SUMMARY INFORMATION**
**2024 BUDGET**
**WITH 2022 ACTUAL AND 2023 ESTIMATED**
**For the Years Ended and Ending December 31,**

1/19/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---|---|---|
| ASSESSED VALUATION | | | |
| Residential | $ - | $ 413,080 | $1,256,220 |
| Agricultural | 10 | 10 | 10 |
| State assessed | - | - | 25,400 |
| Vacant land | 91,200 | 187,150 | 1,497,210 |
| Certified Assessed Value | $ 91,210 | $ 600,240 | $2,778,840 |
| MILL LEVY | | | |
| General | 10.000 | 11.173 | 11.081 |
| Debt Service | 45.000 | 50.282 | 49.868 |
| Total mill levy | 55.000 | 61.455 | 60.949 |
| PROPERTY TAXES | | | |
| General | $ 912 | $ 6,706 | $ 30,792 |
| Debt Service | 4,104 | 30,181 | 138,575 |
| Levied property taxes | 5,016 | 36,887 | 169,367 |
| Adjustments to actual/rounding | 1 | (10,732) | - |
| Refunds and abatements | - | (2,652) | - |
| Budgeted property taxes | $ 5,017 | $ 23,503 | $ 169,367 |
| **BUDGETED PROPERTY TAXES** | | | |
| **General** | **$ 912** | **$ 4,273** | **$ 30,792** |
| **Debt Service** | **4,105** | **19,230** | **138,575** |
| | **$ 5,017** | **$ 23,503** | **$ 169,367** |

No assurance provided. See summary of significant assumptions.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 8**
**2024 BUDGET**
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

## Services Provided

Rampart Range Metropolitan District No. 8 (the “District”), a quasi-municipal corporation, was organized on November 29, 2005, concurrently with two non-contiguous districts, Rampart Range Metropolitan Districts Nos. 7 and 9, and is governed pursuant to provisions of the Colorado Special Districts Act (Title 32). In 2001, District Nos. 1 – 6 were organized concurrently and are contiguous with the aforementioned Districts. The District’s service area is located entirely within the City of Lone Tree (the “City”) in Douglas County, Colorado. Starting on January 1, 2020, for operational purposes all of the Rampart Range Districts were separated into two groups. Rampart Range Metropolitan District Nos. 1, 2, 3 and 7 are the “West Side Districts”, as those Districts operating properties on the west side of Interstate I-25, and Rampart Range Metropolitan District Nos. 4, 5, 6, 8 and 9 are the “East Side Districts”, as those Districts operating properties on the east side of Interstate I-25.

The District operates under a Service Plan approved by the City on April 19, 2005, as amended by that First Amendment approved on March 6, 2018. District Nos. 6, 8 and 9 (collectively known as the “East Side Taxing 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 East Side Taxing Districts provide the tax base needed to provide funding for the above described capital improvements and related operations. Rampart Range Metropolitan District No. 5 (District No. 5) (the “East Side Operating District”) is responsible for managing the construction and operation of facilities and services of the East Side Districts and for issuing debt. District No. 8 is a Taxing District. Pursuant to their respective Service Plans, the East 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. However, Rampart Range Metropolitan District No. 4 (District No. 4) is obligated to impose a Contractual Debt Levy, as defined in the Mill Levy Pledge Agreement between District No. 4 and the City, dated November 7, 2017, according to which, so long as the Contractual Debt Levy is imposed, the obligation to impose the Regional Improvements Mill Levy is eliminated for the East Side Districts.

On November 1, 2005, the District’s voters authorized the issuance of indebtedness in an amount not to exceed $5,500,000,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of $5,000,000, without limitation to rate, to pay the District’s operations and maintenance costs.

On May 8, 2012, the District’s voters authorized the issuance of additional indebtedness in an amount not to exceed $5,500,000,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of $5,000,000, without limitation to rate, to pay the District’s operations and maintenance costs.

Most recently, on May 5, 2020, the District’s voters authorized the issuance of additional indebtedness in an amount not to exceed $5,500,000,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of $5,000,000, without limitation to rate, to pay the District’s operations and maintenance costs.

**Services Provided –** (Continued)

Per the Service Plan, the District is limited to issuing $500,000,000 in total debt, regardless of individual debt category line amounts. In addition, the maximum debt service mill levy for the District is 50 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

## Revenues

### Property Taxes

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

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

| Category | Rate | | Category | Rate | | Actual Value Reduction | Amount |
|---|---|---|---|---|---|---|---|
| Single-Family Residential | 6.70% | | Agricultural Land | 26.40% | | Single-Family Residential | $55,000 |
| Multi-Family Residential | 6.70% | | Renewable Energy Land | 26.40% | | Multi-Family Residential | $55,000 |
| Commercial | 27.90% | | Vacant Land | 27.90% | | Commercial | $30,000 |
| Industrial | 27.90% | | Personal Property | 27.90% | | Industrial | $30,000 |
| Lodging | 27.90% | | State Assessed | 27.90% | | Lodging | $30,000 |
| | | | Oil & Gas Production | 87.50% | | | |

**Revenues –** (Continued)

### Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 9.0% of the property taxes collected by the District.

## Expenditures

### Administrative Expenditures

District No. 5 records all operational and administrative expenditures for the East Side Districts.

### County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

### District No. 5 – IGA reimbursement

Pursuant to the Capital Pledge Agreement dated October 1, 2021, by and among the District, District No. 5 and District No. 6, and the Operations Pledge Agreement dated December 1, 2019, by and among the District, District No. 5 and District No. 6, revenues collected by the District, including net property taxes and specific ownership taxes, will be remitted to District No. 5. Net property taxes as well as specific ownership taxes remitted to District No. 5 will be used to pay operations and maintenance expenses as well as for the repayment of the Series 2021 Bonds District No. 5 issued on October 5, 2021.

Pursuant to the Indenture of Trust for District No. 5's Series 2021 Bonds dated October 1, 2021, each East Side Taxing District is currently required to assess a Minimum Mill Levy for Debt Service of 45.000 Mills (which is also the Maximum Mill Levy), and furthermore, each such District is required to adjust its Minimum and Maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2023, for collection year 2024, the adjusted minimum and maximum mill levy for debt service is 49.868 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay its portion of the principal, premium if any, and interest on the Series 2021 Bonds as the same become due and payable (and to make up any deficiencies in the District No. 5 Reserve Fund for the Series 2021 Bonds).

## Debt and Leases

The District has no outstanding debt or any operating or capital leases.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 8**
**2024 BUDGET**
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

## Reserves

### Emergency Reserve

Pursuant to the intergovernmental agreement, District No. 5 has provided for Emergency Reserves for District Nos. 5, 6 and 8; therefore, an Emergency Reserve is not reflected in the District's Budget.

**This information is an integral part of the accompanying budget.**