

ROCK METROPOLITAN DISTRICT

2025 ANNUAL REPORT

ROCK METROPOLITAN DISTRICT

2025 ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Service Plan for Rock Metropolitan District (the “**District**”), the District is required to provide an annual report to the City of Colorado Springs (the “**City**”) with regard to the following matters:

For the year ending December 31, 2025, the District makes the following report:

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

There were no boundary changes made or proposed to the District’s boundaries in 2025.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

The District did not enter into or terminate any intergovernmental agreements in 2025.

3. Access information to obtain a copy of rules and regulations adopted by the board.

As of December 31, 2025, the District did not adopt any rules and regulations.

4. A summary of litigation involving public improvements owned by the District.

To our actual knowledge, based on review of the court records in El Paso County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2025.

5. The status of the construction of public improvements by the District.

As of December 31, 2025, the District did not construct any public improvements.

6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

The District did not construct any facilities or improvements dedicated to or accepted by the County or any other municipality in 2025.

7. The final assessed valuation of the District as of December 31st of the reporting year.

The District’s final assessed valuation is \$831,210.

8. A copy of the current year’s budget.

The 2026 budget is attached hereto as **Exhibit A**.

9. **A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The 2025 Audit is attached hereto as **Exhibit B**.

10. **Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.**

To our actual knowledge, the District did not receive notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any debt instrument.

11. **Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

To our actual knowledge, there was not any inability of the District to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

Service Plan Requirements

1. **Boundary changes made or proposed to the District’s boundary as of December 31 of the prior year.**

There were no boundary changes made or proposed to the Districts’ boundaries in 2025.

2. **Intergovernmental agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.**

The District did not enter into or propose any intergovernmental agreements in 2025.

3. **Copies of the District’s rules and regulations, if any, as of December 31 of the prior year.**

As of December 31, 2025, the District did not adopt any rules and regulations.

4. **A summary of any litigation which involves the any District’s Public Improvements as of December 31 of the prior year.**

To our actual knowledge, based on review of the court records in El Paso County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2025.

5. **Status of the District’s construction of the Public Improvements as of December 31 of the prior year.**

As of December 31, 2025, the District did not construct any public improvements.

6. **A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.**

The District did not construct any facilities or improvements dedicated to or accepted by the City in 2025.

7. **The assessed valuation of the District for the current year.**

The District's final assessed valuation is \$831,210.

8. **Current year budget including a description of the Public Improvements to be constructed in such year.**

The 2026 budget is attached hereto as **Exhibit A**.

9. **Audit of the District financial statements for the year ending December 31 of the previous year prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.**

The 2025 Audit has not yet been completed and will be filed in a Supplemental Annual Report.

10. **Notice of any uncured events of noncompliance by the District under any Debt instrument, which continue beyond a 90-day period.**

To our actual knowledge, the District did not receive notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any debt instrument.

11. **Any inability of the District to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a 90-day period.**

To our actual knowledge, there was not any inability of the District to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

12. **Copies of any Certifications of an External Financial Advisor provided as required by the Privately Placed Debt Limitation provision.**

A copy of the Certification of the External Financial Advisor is attached hereto as **Exhibit B**.

EXHIBIT A

2026 Budget

ROCK METROPOLITAN DISTRICT

January 20, 2026

Division of Local Government
Via: E-Filing Portal

RE: Rock Metropolitan District

LG ID# 67583

Attached is the 2026 Budget for the Rock Metropolitan District in El Paso County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 9, 2025. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of El Paso County is 21.709 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 54.273 mills for G.O. bonds; 0.000 mills for refund/abatement; and (9.734) mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$831,210 the total property tax revenue is \$55,066.00. A copy of the certification of mill levies sent to the County Commissioners for El Paso County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of El Paso County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

RESOLUTION
ADOPTING BUDGET, AND APPROPRIATING SUMS OF MONEY
AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2026

The Board of Directors of Rock Metropolitan District (the “**Board**”), City of Colorado Springs, El Paso County, Colorado (the “**District**”), held a regular meeting, via teleconference on October 9, 2025, at the hour of 3:00 p.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

[Remainder of Page Intentionally Left Blank]

NOTICE AS TO PROPOSED 2026 BUDGET

AFFIDAVIT OF PUBLICATION

STATE OF COLORADO
COUNTY OF El Paso

I, Eliana Hero, being first duly sworn, deposes and says that she is the Legal Sales Representative of The Colorado Springs Gazette, LLC., a corporation, the publishers of a daily/weekly public newspapers, which is printed and published daily/weekly in whole in the County of El Paso, and the State of Colorado, and which is called Colorado Springs Gazette; that a notice of which the annexed is an exact copy, cut from said newspaper, was published in the regular and entire editions of said newspaper **1 time(s) to wit 10/02/2025**

That said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of at least six consecutive months next prior to the first issue thereof containing this notice; that said newspaper has a general circulation and that it has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879 and any amendment thereof, and is a newspaper duly qualified for the printing of legal notices and advertisement within the meaning of the laws of the State of Colorado.



Eliana Hero
Sales Center Agent

Subscribed and sworn to me this 10/02/2025, at said City of Colorado Springs, El Paso County, Colorado.
 My commission expires December 15, 2025.



Karen Hogan
Notary Public
The Gazette

KAREN HOGAN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20224024441
MY COMMISSION EXPIRES 06/23/2026

Document Authentication Number 20224024441-177744

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2026 BUDGETS AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2025 BUDGETS

The Board of Directors (the "Board") of the ROCK METROPOLITAN DISTRICT (the "District"), will hold a public hearing via teleconference on OCTOBER 3, 2025 at 3:00 PM, to consider adoption of the District's proposed 2026 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2025 budget (the "Amended Budget"). The public hearing can be joined using the following teleconference information:

<https://us06web.zoom.us/j/82780861398?pwd=bOwjwdbVnZp-p0UkydGUENHVDZCms1>

Meeting ID: 827 8006 1398; Password: 305978; Call-in Number: 720-707-2699

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of Marchetti & Weaver, 245 Century Circle, Suite 103, Louisville, CO 80027.

Any interested director of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at <https://rockmetro-district.com/> or by calling (303) 659-1800.

BY ORDER OF THE BOARD OF DIRECTORS:
ROCK METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WBA, PC
 Published in The Gazette October 2, 2025.

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2026. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2026 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of El Paso County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of Page Intentionally Left Blank]

ADOPTED OCTOBER 9, 2025.

DISTRICT:

ROCK METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: *Erik Isaacson*
Erik Isaacson (Oct 16, 2025 10:43:21 MDT)
Officer of the District

ATTEST:

By: *Denise Hogenes*
Denise Hogenes (Oct 24, 2025 13:44:15 MDT)

STATE OF COLORADO
COUNTY OF EL PASO
ROCK METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on Thursday, October 9, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 24 day of October, 2025.

Denise Hogenes
Denise Hogenes (Oct 24, 2025 13:44:15 MDT)
Signature

*[Signature page to Resolution Adopting Budget, and Appropriating Sums of Money
and Certifying Mill Levies for the Calendar Year 2026]*

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

ROCK METROPOLITAN DISTRICT

2026

BUDGET MESSAGE

Rock Metropolitan District is quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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

The following budget is prepared using the modified accrual basis of accounting.

The District was formed to provide for all or part of the Public Improvements, as defined in the District's Service Plan, for the use and benefit of all inhabitants and taxpayers of the District. The primary purpose of the district is to finance the construction of these Public Improvements.

BUDGET STRATEGY

The District's strategy in preparing the 2026 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

REVENUES

For the 2026 budget the District will impose a net mill levy of 11.975 mills (20.000 mills adjusted for legislative changes to 21.709 mills, less a temporary reduction of 9.734 mills for the 5.25% revenue limitation) which will yield \$9,953.74 to be used towards General Fund expenses and a Debt Service mill levy of 54.273 mills to generate \$45,112.26 on an assessed value of \$831,210. The District will rely on developer advances to fund the shortfall in the General Fund and also charges fees to owners for operation and maintenance of community amenities and services provided.

EXPENDITURES

In the General Fund operating and administrative expenditures include the estimated administrative needs for services such as legal, management, accounting, insurance, and other expenses.

In the Operations Fund the District anticipates needs for administrative and operational services to maintain community amenities and services provided to the community.

In the Debt Service Fund the District anticipates Debt Service expenses for payments on bond interest, treasurer's fees, and Trustee Fees.

In the Capital Fund the District does not anticipate any capital project expenditures.

Rock Metropolitan District
Statement of Net Position
September 30, 2025

	General Fund	Operations Fund	Debt Service Fund	Capital Projects Fund	Fixed Assets & LTD	Total
ASSETS						
CASH						
First Bank Checking	9,680					9,680
Bill.com Clearing	-					-
Colotrust	7,164					7,164
First Citizens Bank		27,464				27,464
Bond / Capitalized Interest Fund			299,997			299,997
Debt Service Reserve Fund			196,475			196,475
Surplus Fund			-			-
Project Fund				2,009		2,009
Cost of Issuance Fund				-		-
Pooled Cash	21,902	(21,274)	392	(1,020)		-
TOTAL CASH	38,745	6,191	496,865	989	-	542,790
OTHER CURRENT ASSETS						
Due From County Treasurer	-					-
Property Tax Receivable	(0)		0			(0)
Prepaid Expense	2,079					2,079
Accounts Receivable		2,395				2,395
TOTAL OTHER CURRENT ASSETS	2,079	2,395	0	-	-	4,474
FIXED ASSETS						
Construction In Progress					3,144,938	3,144,938
TOTAL FIXED ASSETS	-	-	-	-	3,144,938	3,144,938
TOTAL ASSETS	40,824	8,586	496,865	989	3,144,938	3,692,202
LIABILITIES & DEFERRED INFLOWS						
CURRENT LIABILITIES						
Accounts Payable	9,994	-		-		9,994
Due to County Treasurer	4,427		22,133			26,560
TOTAL CURRENT LIABILITIES	14,420	-	22,133	-	-	36,553
DEFERRED INFLOWS						
Deferred Property Taxes	(0)		0			(0)
Prepaid Fees		7,590				7,590
TOTAL DEFERRED INFLOWS	(0)	7,590	0	-	-	7,590
LONG-TERM LIABILITIES						
Series 2025A Bonds					2,295,000	2,295,000
Series 2025B Bonds					550,000	550,000
Series 2025C Bonds					400,000	400,000
Developer Payable- Operations					130,658	130,658
Developer Payable- Capital					779,140	779,140
Accrued Int- Developer Payable- Ops					3,369	3,369
Accrued Int- Developer Payable- Cap					1,719	1,719
TOTAL LONG-TERM LIABILITIES	-	-	-	-	4,159,887	4,159,887
TOTAL LIAB & DEF INFLOWS	14,420	7,590	22,133	-	4,159,887	4,204,030
NET POSITION						
Investment in Fixed Assets					3,144,938	3,144,938
Amount to be Provided for Debt					(4,159,887)	(4,159,887)
Fund Balance- Non-Spendable	2,079					2,079
Fund Balance- Restricted	4,125	996	474,732	989		480,842
Fund Balance- Unassigned	20,200					20,200
TOTAL NET POSITION	26,404	996	474,732	989	(1,014,949)	(511,829)
	=	=	=	=	=	=

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Rock Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/9/25

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	521,990	1,160,590	1,160,590	1,160,590				831,210	Final AV Per County
Mill Levy - Operations	10.394	10.394	10.394	10.394				21.709	20 Mills, Adjusted- Max Per Service Plan
Mill Levy - Operations- Temp Credit	-	-	-	-				(9.734)	Temp Credit To Stay Within Revenue Limitations
Mill Levy - Debt Service	-	51.971	51.971	51.971				54.273	50 Mills Adjusted- Required By Bond Covenants
Total Mill Levy	10.394	62.365	62.365	62.365				66.248	70 Mills Adjusted, Net of Temp Credit
Property Tax Revenue - Operations	5,426	12,063	12,063	12,063				9,954	20 Mills Adjusted, Net of Temp Credit
Property Tax Revenue - Debt Service Fund	-	60,317	60,317	60,317				45,112	50 Mills Adjusted- Required By Bond Covenants
Total Property Taxes	5,426	72,380	72,380	72,380				55,066	70 Mills Adjusted, Net of Temp Credit

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	5,425	72,380	72,380	72,380	44,534	72,380	(27,847)	55,066	70 Mills Adjusted, Net of Temp Credit
Specific Ownership Taxes	509	7,238	7,238	7,238	4,608	4,222	386	5,507	10% of Property Taxes
Operations & Other Related Fees	-	-	38,350	38,500	23,148	-	23,148	102,850	Inc From \$185 to \$190/mo (2.7%)
Interest & Other Income	658	10,500	10,500	16,121	15,120	7,000	8,120	17,100	4% On Invested Funds
TOTAL REVENUE	6,592	90,118	128,468	134,239	87,410	83,602	3,808	180,523	
EXPENDITURES									
Administration									
Accounting, Audit, Legal, & Mgnt.	41,709	40,000	82,000	89,275	58,926	27,500	(31,426)	67,250	See Details In General Fund
Treasurer's Fees	81	1,086	1,086	3,197	1,086	1,086	(0)	826	1.5% of Property Taxes
Election, Insurance, Website, & Other	3,439	9,500	9,500	7,151	6,406	9,000	2,594	6,200	See Details In General Fund
Contingency	-	319	40,000	7,000	-	213	213	25,000	For Potential Unforeseen Needs
Operations									
Accounting, Mgnt., & Insurance	-	-	25,500	30,550	21,274	-	(21,274)	51,000	See Operations Fund
Maintenance	-	-	3,350	3,350	880	-	(880)	35,771	See Operations Fund
Contingency	-	-	8,500	-	-	-	-	15,000	See Operations Fund
Debt Service									
Bond Interest	-	113,262	113,262	110,805	46,259	56,631	10,372	129,094	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Debt Issuance Expense & Trustee Fees	-	7,000	7,000	750	723	7,000	6,277	10,300	\$9,500 Annual Trustee Fees + 5% of Interest Income
Contingency	-	8,833	8,833	-	-	5,889	5,889	10,000	Contingency
Capital Outlay	6,423	5,369,630	5,369,630	3,448,263	3,448,258	5,369,630	1,921,372	-	Per Capital Fund
TOTAL EXPENDITURES	51,653	5,549,630	5,668,661	3,700,341	3,583,811	5,476,948	1,893,137	350,441	
REVENUE OVER / (UNDER) EXPENDITURES	(45,060)	(5,459,512)	(5,540,193)	(3,566,102)	(3,496,401)	(5,393,346)	1,896,945	(169,918)	
OTHER SOURCES / (USES)									
Developer Advances	73,426	5,037,531	5,105,000	3,219,938	3,203,938	5,025,094	(1,821,156)	96,000	To Cover Shortfall
Developer Repayments	-	(2,595,331)	(2,595,331)	(2,411,139)	(2,411,139)	(2,595,331)	184,192	-	
Bond Proceeds & Premium (Discount)	-	3,442,000	3,442,000	3,182,600	3,182,600	3,442,000	(259,400)	-	
TOTAL OTHER SOURCES / (USES)	73,426	5,884,200	5,951,669	3,991,399	3,975,399	5,871,763	(1,896,364)	96,000	
CHANGE IN FUND BALANCE	28,366	424,688	411,476	425,298	478,998	478,417	581	(73,918)	
BEGINNING FUND BALANCE	(4,244)	200	24,123	24,123	24,123	200	23,923	449,420	
ENDING FUND BALANCE	24,123	424,888	435,599	449,420	503,121	478,617	24,504	375,502	
COMPONENTS OF FUND BALANCE									
Non-Spendable	2,076	-	2,800	2,800	2,079			8,250	Prepaid Insurance & SDA Dues
TABOR Emergency Reserve	1,987	-	5,071	4,125	4,125			6,327	3% of revenues or expenditures
Restricted For Debt Service	-	424,388	424,388	434,044	474,732			349,597	See Breakout In Debt Service Fund
Restricted for Capital Projects	-	-	-	0	989			0	Per Capital Fund
Restricted for Operations	-	-	1,000	4,601	996			5,779	For Future Operations & Replacements
Unassigned	20,060	500	2,340	3,850	20,200			5,548	Remaining Balances
TOTAL ENDING FUND BALANCE	24,123	424,888	435,599	449,420	503,121			375,502	
=	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes	5,425	12,063	12,063	12,063	7,422	12,063	(4,641)	9,954	20 Mills Adjusted, Net of Temp Credit
Specific Ownership Taxes	509	1,206	1,206	1,206	768	704	64	995	10% of Property Taxes
Interest Income	658	500	500	1,000	604	333	271	1,000	Based on 2025 Forecast
Other Revenue	-	-	-	-	-	-	-	-	
TOTAL REVENUE	6,592	13,769	13,769	14,269	8,794	13,100	(4,306)	11,949	
EXPENDITURES									
Administration									
Accounting	12,672	20,000	37,500	52,649	33,331	14,167	(19,164)	22,500	Split 50/50 With Operations Fund (75/25 In 2025)
Audit	-	-	4,500	4,500	-	-	-	4,750	Per Engagement Letter
Bank Fees	-	-	-	200	114	-	(114)	400	Based on 2025 Forecast
Legal	29,037	20,000	40,000	32,125	25,595	13,333	(12,262)	40,000	Based on 2025 Forecast
Elections	459	3,000	3,000	1,825	1,806	3,000	1,194	1,000	Prep For 2027 Election
Insurance, Bonds & SDA Dues	2,381	5,000	5,000	2,626	2,626	5,000	2,374	2,800	Insurance & SDA Dues- Property Coverage In Ops Fund
Treasurer's Fees	81	181	181	181	181	181	(0)	149	1.5% of Property Taxes
Website	600	1,500	1,500	2,500	1,860	1,000	(860)	2,000	ADA Compliance
Contingency	-	319	40,000	7,000	-	213	213	25,000	For Potential Unforeseen Needs
TOTAL EXPENDITURES	45,230	50,000	131,681	103,607	65,513	36,894	(28,619)	98,599	
REVENUE OVER / (UNDER) EXPENDITURES	(38,637)	(36,231)	(117,911)	(89,337)	(56,719)	(23,794)	(32,925)	(86,650)	
OTHER SOURCES / (USES)									
Developer Advance	59,635	36,531	104,000	75,000	59,000	24,094	34,906	96,000	To Cover Shortfall
Developer Repayment	-	-	-	-	-	-	-	-	
Transfer (To) / From	-	-	-	990	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	59,635	36,531	104,000	75,990	59,000	24,094	34,906	96,000	
CHANGE IN FUND BALANCE	20,998	300	(13,911)	(13,347)	2,281	300	1,981	9,350	
BEGINNING FUND BALANCE	3,125	200	24,123	24,123	24,123	200	23,923	10,776	
ENDING FUND BALANCE	24,123	500	10,211	10,776	26,404	500	25,904	20,125	
	=	=			=	=	=	=	

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
OPERATIONS FUND									
Beginning Number of Units	-	-	-	-				27	
Number of Units Added During Year	-	-	27	27				24	
Ending Number of Units	-	-	27	27				51	
Monthly Per Unit Fee	\$ -	\$ -	\$ -	\$ 185.00				\$ 190.00	Inc From \$185 to \$190/mo (2.7%)
Transfer Fee (3 Times Monthly Fee)	\$ -	\$ -	\$ -	\$ 555.00				\$ 570.00	3 Times Monthly Fee
REVENUE									
Operations Fee - Monthly	-	-	23,365	23,365	11,284	-	11,284	88,920	Inc From \$185 to \$190/mo (2.7%)
Transfer Fee	-	-	14,985	14,985	11,655	-	11,655	13,680	3 Months Fees/Transfer - 24 expected in 2026
Late Fee	-	-	-	150	209	-	209	250	Based on 2025 Forecast
Interest on Late payments	-	-	-	-	-	-	-	100	18% per annum
Other Income	-	-	-	1	2	-	2	-	
TOTAL REVENUE	-	-	38,350	38,501	23,150	-	23,150	102,950	
EXPENDITURES									
Management	-	-	13,000	13,000	10,163	-	(10,163)	20,000	Based on 2025 Forecast & Increased Needs
Accounting	-	-	12,500	17,550	11,110	-	(11,110)	22,500	Based on 2025, Split 50/50 With Operations Fund
Reserve Study	-	-	-	-		-	-	3,500	Estimated Cost
Insurance	-	-	-	-		-	-	5,000	Property Insurance
Ground Maintenance	-	-	-	-		-	-	11,667	Based on 1/3 of Full Buildout Budget
Winter Watering	-	-	-	-		-	-	667	Based on 1/3 of Full Buildout Budget
Snow Removal	-	-	-	-		-	-	4,667	Based on 1/3 of Full Buildout Budget
Irrigation	-	-	-	-		-	-	833	Based on 1/3 of Full Buildout Budget
Trash Service	-	-	3,350	3,350	880	-	(880)	8,676	Assume Inc From \$16/ Mo to \$17/ Mo Per Unit + Other
Pet Waste Stations	-	-	-	-		-	-	2,940	Based on 1/3 of Full Buildout Budget
Administrative Expenses	-	-	-	-		-	-	933	Based on 1/3 of Full Buildout Budget
Collection Expense	-	-	-	-		-	-	-	Assume None Needed For 2026
Newsletter/Website	-	-	-	-		-	-	500	Based on 1/3 of Full Buildout Budget
Water & Electric	-	-	-	-		-	-	1,667	Based on 1/3 of Full Buildout Budget
Repairs & Maintenance:	-	-	-	-		-	-	-	Based on 1/3 of Full Buildout Budget
Mailboxes	-	-	-	-		-	-	167	Based on 1/3 of Full Buildout Budget
Fencing & Walls	-	-	-	-		-	-	267	Based on 1/3 of Full Buildout Budget
Lighting	-	-	-	-		-	-	288	Based on 1/3 of Full Buildout Budget
Detention Pond	-	-	-	-		-	-	500	Based on 1/3 of Full Buildout Budget
Pavillion	-	-	-	-		-	-	333	Based on 1/3 of Full Buildout Budget
Trails	-	-	-	-		-	-	1,667	Based on 1/3 of Full Buildout Budget
Contingency	-	-	8,500	-		-	-	15,000	Unforeseen Needs
TOTAL EXPENDITURES	-	-	37,350	33,900	22,154	-	(22,154)	101,771	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	1,000	4,601	996	-	996	1,179	
CHANGE IN FUND BALANCE	-	-	1,000	4,601	996	-	996	1,179	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	4,601	
ENDING FUND BALANCE	-	-	1,000	4,601	996	-	996	5,779	For Future Operations & Replacements
	=	=			=	=	=	=	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	-	60,317	60,317	60,317	37,111	60,317	(23,206)	45,112	50 Mills Adjusted- Required By Bond Covenants
Specific Ownership Taxes	-	6,032	6,032	6,032	3,840	3,518	322	4,511	10% of Property Taxes
Interest Income	-	10,000	10,000	15,000	14,400	6,667	7,733	16,000	4% On Invested Funds
TOTAL REVENUE	-	76,349	76,349	81,349	55,352	70,502	(15,151)	65,623	
EXPENDITURES									
Treasurer's Fees	-	905	905	3,016	905	905	(0)	677	1.5% of Property Taxes
Bond Interest- Series 2025A	-	113,262	113,262	110,805	46,259	56,631	10,372	129,094	Per Amortization Schedule
Bond Principal- Series 2025A	-	-	-	-	-	-	-	-	Per Amortization Schedule
Bond Interest- Series 2025B	-	-	-	-	-	-	-	-	No Funds Available Until Surplus Fund Filled To Max
Bond Principal- Series 2025B	-	-	-	-	-	-	-	-	No Funds Available
Bond Interest- Series 2025C	-	-	-	-	-	-	-	-	No Funds Available
Bond Principal- Series 2025C	-	-	-	-	-	-	-	-	No Funds Available
Paying Agent / Trustee Fees	-	7,000	7,000	750	723	7,000	6,277	10,300	\$9,500 Annual Trustee Fees + 5% of Interest Income
Debt Issuance Expense	-	-	-	-	-	-	-	-	
Contingency	-	8,833	8,833	-	-	5,889	5,889	10,000	Contingency
TOTAL EXPENDITURES	-	130,000	130,000	114,571	47,886	70,424	22,538	150,070	
REVENUE OVER / (UNDER) EXPENDITURES	-	(53,651)	(53,651)	(33,223)	7,465	78	7,387	(84,447)	
OTHER SOURCES / (USES)									
Transfers (To) / From General Fund	-	-	-	-	-	-	-	-	
Transfers (To) / From Capital Fund	-	478,039	478,039	467,266	467,266	478,039	(10,773)	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	478,039	478,039	467,266	467,266	478,039	(10,773)	-	
CHANGE IN FUND BALANCE	-	424,388	424,388	434,044	474,732	478,117	(3,385)	(84,447)	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	434,044	
ENDING FUND BALANCE	-	424,388	424,388	434,044	474,732	478,117	(3,385)	349,597	
COMPONENTS OF FUND BALANCE:									
Capitalized Interest Fund	-	164,946	164,946	161,367	299,997			32,273	Held to make 2026 and later interest payments
Reserve Fund	-	199,831	199,831	195,094	196,475			195,094	\$195,094 Required Reserve
Surplus Fund	-	59,611	59,611	77,583	-			122,230	Grow to \$229,500 Until Release Thresholds Achieved
Internal & Other Balances	-	-	-	-	(21,741)			-	
TOTAL ENDING FUND BALANCE	-	424,388	424,388	434,044	474,732			349,597	
=	=	=	=	=	=	=	=	=	

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Developer Advance		-	-	-		-	-	-	
Interest Income	-	-	-	120	115	-	115	-	
Other Income	-	-	-	-	-	-	-	-	Project Fund Depleted at Bond Closing
TOTAL REVENUE	-	-	-	120	115	-	115	-	
EXPENDITURES									
Accounting	-	1,000	1,000	-	-	1,000	1,000	-	None Anticipated in 2026
Engineering	6,423	-	-	1,020	1,020	-	(1,020)	-	None Anticipated in 2026
Legal	-	-	-	-	-	-	-	-	None Anticipated in 2026
Capital Improvements	-	5,000,000	5,000,000	3,144,938	3,144,938	5,000,000	1,855,062	-	None Anticipated in 2026
Debt Issuance Expense	-	368,630	368,630	302,295	302,295	368,630	66,335	-	
Bank Fees	-	-	-	10	5	-	(5)	-	
Contingency	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	6,423	5,369,630	5,369,630	3,448,263	3,448,258	5,369,630	1,921,372	-	
REVENUE OVER / (UNDER) EXPENDITURES	(6,423)	(5,369,630)	(5,369,630)	(3,448,143)	(3,448,143)	(5,369,630)	1,921,487	-	
OTHER SOURCES / (USES)									
Transfers (To) / From General Fund		-	-	(990)		-	-	-	
Transfers (To) / From Debt Fund		(478,039)	(478,039)	(467,266)	(467,266)	(478,039)	10,773	-	
Bond Proceeds	-	3,442,000	3,442,000	3,245,000	3,245,000	3,442,000	(197,000)	-	
Bond Premium (Discount)		-	-	(62,400)	(62,400)	-	(62,400)	-	
Developer Advances	13,792	5,001,000	5,001,000	3,144,938	3,144,938	5,001,000	(1,856,062)	-	
Developer Repayment	-	(2,595,331)	(2,595,331)	(2,411,139)	(2,411,139)	(2,595,331)	184,192	-	
TOTAL OTHER SOURCES / (USES)	13,792	5,369,630	5,369,630	3,448,143	3,449,133	5,369,630	(1,920,497)	-	
CHANGE IN FUND BALANCE	7,369	-	-	0	989	-	989	-	
BEGINNING FUND BALANCE	(7,369)	-	-	-	-	-	-	0	
ENDING FUND BALANCE	-	-	-	0	989	-	989	0	
	=	=	=		=	=	=	=	

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of El Paso County, Colorado.On behalf of the Rock Metropolitan District(taxing entity)^Athe Board of Directors(governing body)^Bof the Rock Metropolitan District(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 831,210

(Gross^D assessed valuation, Line 2 of the Certification of Valuation From DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 831,210

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/9/2025
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2026.
(yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	<u>21.709</u>	mills	<u>18,044.74</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(9.734)</u>	mills	<u>(8,091.00)</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>11.975</u>	mills	<u>9,953.74</u>
3. General Obligation Bonds and Interest ^J	<u>54.273</u>	mills	<u>45,112.26</u>
4. Contractual Obligations ^K	<u>0.000</u>	mills	<u>-</u>
5. Capital Expenditures ^L	<u>0.000</u>	mills	<u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u>	mills	<u>-</u>
7. Other ^N (specify): _____	<u>0.000</u>	mills	<u>-</u>
	<u>0.000</u>	mills	<u>-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>66.248</u>	mills	<u>55,066.00</u>

Contact person:
(print) Eric Weaver

Daytime
phone: (970) 926-6060 x6

Signed: 

Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Finance Public Improvements Related to the District
	Series:	Limited Tax General Obligation Bonds, Series 2025A
	Date of Issue:	January 22, 2025
	Coupon rate:	5.625%
	Maturity Date:	December 1, 2054
	Levy:	54.273
	Revenue:	\$45,112.26
2.	Purpose of Issue:	Finance Public Improvements Related to the District
	Series:	Subordinate Limited Tax General Obligation Bonds, Series 2025B
	Date of Issue:	January 22, 2025
	Coupon rate:	7.875%
	Maturity Date:	December 15, 2054
	Levy:	0.000
	Revenue:	\$0.00
3.	Purpose of Issue:	Finance Public Improvements Related to the District
	Series:	Junior Lien Limited Tax General Obligation Bonds, Series 2025C ₍₃₎
	Date of Issue:	January 22, 2025
	Coupon rate:	7.950%
	Maturity Date:	December 15, 2054
	Levy:	0.000
	Revenue:	\$0.00

CONTRACTS^K:

4.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

EXHIBIT B

Certification of the External Financial Advisor

MUNICAP, INC.

PUBLIC FINANCE

**ROCK METROPOLITAN DISTRICT
(IN THE CITY OF COLORADO SPRINGS)
EL PASO COUNTY, COLORADO**

relating to

**LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2025A
IN THE AGGREGATE PRINCIPAL AMOUNT OF \$2,295,000
AND
SUBORDINATE LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2025B
IN THE AGGREGATE PRINCIPAL AMOUNT OF \$550,000
AND
JUNIOR LIEN LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2025C IN
THE AGREGATE PRINCIPAL AMOUNT OF \$400,000**

CERTIFICATE OF THE EXTERNAL FINANCIAL ADVISOR

The undersigned authorized signatory of MuniCap, Inc. (“MuniCap”) is providing this certificate in connection with the Series 2025A Bonds, the Subordinate Series 2025B Bonds, and the Junior Lien 2025C Bonds (collectively, the “Bonds”), dated January 22, 2025, and issued by Rock Metropolitan District (the “District”). The undersigned hereby represent to the District as follows:

1. We are an External Financial Advisor within the meaning of the Service Plan (defined below). Specifically, MuniCap: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales, and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) is an individual listed as a public finance advisor in the Bond Buyer’s Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable debt.
2. In fulfillment of our fiduciary duties and in accordance with our contract with the District, MuniCap has reviewed the following documents:
 - *Amended and Restated Service Plan for Rock Metropolitan District, in the City of Colorado Springs, Colorado, prepared by White Bear Ankele Tanaka & Waldron, dated September 24, 2024 (the “Service Plan”);*
 - *Rock Metropolitan District Forecasted Surplus Cash Balances and Cash Receipts and Disbursements, dated January 14, 2025;*

MUNICAP, INC.

PUBLIC FINANCE

- *Rock Metropolitan District Financial Plan, dated January 14, 2025, prepared by D.A. Davidson;*
- *The Indenture of Trust (Senior), dated as of January 1, 2025, between the District and UMB Bank, N.A., Denver, Colorado, as Trustee;*
- *The Indenture of Trust (Subordinate), dated as of January 1, 2025, between the District and UMB Bank, N.A., Denver, Colorado, as Trustee;*
- *The Indenture of Trust (Junior Lien), dated as of January 1, 2025, between the District and UMB Bank, N.A., Denver, Colorado, as Trustee;*

And other information available to and deemed relevant by MuniCap.

3. We certify that (1) the net effective interest rates (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the Bonds do not exceed reasonable current tax- exempt interest rates, using criteria deemed appropriate by us and based upon our analysis of comparable high yield securities; and (2) the structure of the Bonds, including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.
4. The interest rate of 7.95% to be borne by the Series 2025C Bonds does not exceed the AAA 30-year MMD (Municipal Market Data) index interest rate by more than 400 basis points at the time of issuance (as of January 21, 2025).
5. The interest rate of 7.95% to be borne by the Series 2025C Bonds does not exceed the lesser of (a) the interest rate allowed under Section 32-1-1107(7)(b), C.R.S., which is 8.11% (the Municipal Market Data “AAA” General Obligation, Thirty-Year Constant Maturity as of January 10, 2025, the 7th business day prior to the date of issuance of the Series 2025C Bonds (4.11%), plus 400 basis points) or (b) the current market interest rate for similar bonds based on criteria deemed appropriate by us based upon our analysis of comparable high yield securities and the structure of the Series 2025C Bonds, including the maturities, redemption provisions, the revenue pledged for repayment, and other terms of the Series 2025C Bonds, considering the financial circumstances of the District.
6. The Series 2025C Bonds have a maximum final maturity of not more than 40 years from the date of issuance of the Series 2025C Bonds.

MUNICAP, INC.

PUBLIC FINANCE

We understand that this Certificate will be relied on by the District and Bond Counsel to the District.

The undersigned is duly authorized by all applicable laws, rules, regulations, and corporate documents to make the representations contained herein.

IN WITNESS WHEREOF, I have hereunto subscribed my name to this Certificate of External Financial Advisor as of the 22nd day of January 2025.

MUNICAP, INC.

By: Keenan Rice
Keenan Rice
President