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.

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NOTICE AS TO PROPOSED 2026 BUDGET

228269

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

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

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 9, 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/82780061398?pwd=bOwjwDbVmZpb0lUkyGBUEhHUDZCmst.1

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 elector 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://rockmetrodistrict.com/ or by calling (303) 858-1800.

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.

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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.

	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

Rock Metropolitan District | Print Date: 12/9/25

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.

Rock Metropolitan District | Print Date: 12/9/25

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**	
	=	=			=	=	=	=	

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
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.

DEBT SERVICE FUND	**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**
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**	
	=	=	=	=	=			=	

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
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**	
	=	=	=		=	=	=	=	

551 County Tax entity code DOLA LGID/SID 67583

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of El Paso County, Colorado.

On behalf of the Rock Metropolitan District
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of 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* (mm/dd/yyyy) for budget/fiscal year *2026* (yyyy).
(not later than Dec 15)

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

Contact person: (print) Eric Weaver Daytime phone: (970) 926-6060 x6

Signed: Eric Weaver 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).

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.