

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

The Board of Directors of Leyden Rock Metropolitan District (the “**Board**”), City of Arvada, Jefferson County, Colorado (the “**District**”), held a regular meeting, via teleconference and at 17685 W. 83rd Drive, Arvada, Colorado on November 18, 2025, at the hour of 6:00 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

See Proof on Next Page

State of Colorado }
County of Jefferson } ss

This Affidavit of Publication for the Arvada Press , a Weekly newspaper, printed and published for the County of Jefferson, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made on 10/23/2025, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.

PUBLICATION DATES: October 23, 2025



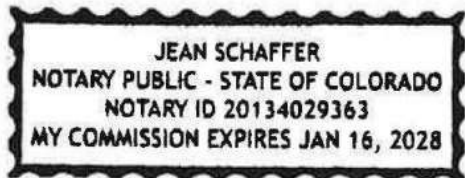
For The Arvada Press

State of Colorado }
County of Jefferson } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Erin Adams, director of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/23/2025. Erin Adams has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-575232

Jean Schaffer
Notary Public
My commission ends January 16, 2028



Public Notice

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

The Board of Directors (the "Board") of the LEYDEN ROCK METROPOLITAN DISTRICT (the "District"), will hold a public hearing 17685 W 83rd Drive, Arvada, Colorado on **November 18, 2025 at 6:00 p.m.**, 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").

<https://us06web.zoom.us/j/88071359768?pwd=02xMluXp5vNZLLD-FeBmyiN9iVyLrCb.1>
Meeting ID: 880 7135 9768
Passcode: 272836
Call-in Number: +1-720-707-2699

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of Pinnacle Consulting Group, Inc., 550 Eisenhower Boulevard, Loveland, CO 80537.

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://www.leydenrocklife.com/> or by calling (303) 858-1800.

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

/s/ WBA, PC

Legal Notice NO. Jeff 1759 (Arv)
First Publication: October 23, 2025
Last Publication: October 23, 2025
Publisher: Arvada Press

AFFIDAVIT OF PUBLICATION

See Proof on Next Page

State of Colorado }
County of Jefferson } ss

This Affidavit of Publication for the Jeffco Transcript, a Weekly newspaper, printed and published for the County of Jefferson, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made on 10/23/2025, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.

PUBLICATION DATES: October 23, 2025



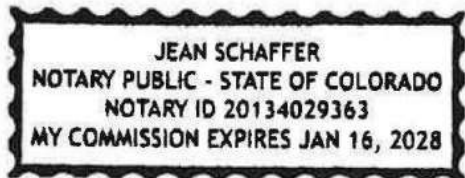
For The Jeffco Transcript

State of Colorado }
County of Jefferson } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Erin Adams, director of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/23/2025. Erin Adams has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-754107

Jean Schaffer
Notary Public
My commission ends January 16, 2028



Public Notice

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

The Board of Directors (the "Board") of the LEYDEN ROCK METROPOLITAN DISTRICT (the "District"), will hold a public hearing 17685 W 83rd Drive, Arvada, Colorado on **November 18, 2025 at 6:00 p.m.**, 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").

<https://us06web.zoom.us/j/88071359768?pwd=02xMluXp5vNZLLD-FeBmyiN9iVyLrCb.1>
Meeting ID: 880 7135 9768
Passcode: 272836
Call-in Number: +1-720-707-2699

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of Pinnacle Consulting Group, Inc., 550 Eisenhower Boulevard, Loveland, CO 80537.

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://www.leydenrocklife.com/> or by calling (303) 858-1800.

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

/s/ WBA, PC

Legal Notice NO. Jeff 1759
Publication: October 23, 2025
Publisher: Jeffco Transcript

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 Jefferson 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]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Jefferson County, Colorado.

On behalf of the Leyden Rock Metropolitan District,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Leyden Rock Metropolitan District
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 80,414,913 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form 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: \$ 80,414,913 (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: 12/15/2025 for budget/fiscal year 2026.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|------------------------------------------------------------------------------------------------------|----------------------------|-------------------------------|
| 1. General Operating Expenses ^H | <u>25.991</u> mills | \$ <u>2,090,064.00</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < > |
| SUBTOTAL FOR GENERAL OPERATING: | <u>25.991</u> mills | \$ <u>2,090,064.00</u> |
| 3. General Obligation Bonds and Interest ^J | <u>27.511</u> mills | \$ <u>2,212,294.67</u> |
| 4. Contractual Obligations ^K | _____ mills | \$ _____ |
| 5. Capital Expenditures ^L | _____ mills | \$ _____ |
| 6. Refunds/Abatements ^M | _____ mills | \$ _____ |
| 7. Other ^N (specify): _____ | _____ mills | \$ _____ |
| | _____ mills | \$ _____ |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | <u>53.502</u> mills | \$ <u>4,302,358.67</u> |

Contact person: (print) Amanda Castle Daytime phone: () 970-669-3611
 Signed: Amanda Kae Castle 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, CO 80203. Questions? Call DLG at (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 (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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: | Refunding and Public Infrastructure Costs |
| | Series: | 2021 General Obligation Limited Tax Convertible to Unlimited Tax Refunding and Improvement Bonds |
| | Date of Issue: | October 22, 2021 |
| | Coupon Rate: | 3.0% - 5.0% |
| | Maturity Date: | December 1, 2051 |
| | Levy: | 27.511 |
| | Revenue: | 2,212,294.67 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

| | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 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.

ADOPTED NOVEMBER 18, 2025.

DISTRICT:

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

By: *Brett Vernon*
Brett Vernon (Dec 12, 2025 09:39:09 MST)

Officer of the District

ATTEST:

By: *Scott J Plummer*
Scott J Plummer (Dec 14, 2025 17:44:03 MST)

STATE OF COLORADO
COUNTY OF JEFFERSON
LEYDEN 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 at 17685 W. 83rd Drive, Arvada, Colorado and via teleconference on Tuesday, November 18, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 18 day of November, 2025.

Scott J Plummer
Scott J Plummer (Dec 14, 2025 17:44:03 MST)

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



Management Budget Report

BOARD OF DIRECTORS
LEYDEN ROCK METROPOLITAN DISTRICT

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2026, including the comparative information of the forecasted estimate for the year ending December 31, 2025, and the actual historic information for the year 2024.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink that reads "Tracee L. Kaminski". The signature is written in a cursive style with a large initial 'T'.

Pinnacle Consulting Group, Inc.
January 30, 2026

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

| LEYDEN ROCK METROPOLITAN DISTRICT | | | | |
|--------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| GENERAL FUND | | | | |
| | (a) | (b) | (c) | (d) |
| | 2024 | 2025 | 2025 | 2026 |
| | Audited | Amended | Projected | Adopted |
| | Actual | Budget | Actual | Budget |
| Revenues | | | | |
| Property Taxes | \$ 1,789,633 | \$ 2,104,737 | \$ 2,104,737 | \$ 2,090,064 |
| Specific Ownership Taxes | 114,360 | 147,332 | 141,269 | 146,304 |
| Reimbursements | - | 10,000 | 10,000 | 10,000 |
| Interest & Other | 50,034 | 55,385 | 55,385 | 35,000 |
| Total Revenues | \$ 1,954,026 | \$ 2,317,454 | \$ 2,311,391 | \$ 2,281,368 |
| Expenditures | | | | |
| Administration/General: | | | | |
| Accounting | \$ 46,026 | \$ 52,500 | \$ 52,500 | \$ 44,179 |
| Auditing | 6,600 | 7,500 | 7,500 | 7,500 |
| Insurance | 35,105 | 36,971 | 36,971 | 38,820 |
| Elections | 86 | 2,865 | 2,865 | 1,000 |
| Legal | 113,762 | 100,000 | 100,000 | 150,000 |
| Treasurer's Fees | 26,855 | 31,571 | 31,571 | 31,351 |
| Transfer to Other Fund | 1,675,280 | 2,063,443 | 1,988,610 | 1,729,877 |
| Director's Fees | 2,000 | 2,400 | 2,400 | 2,400 |
| Office, Dues, & Other | 648 | 2,750 | 2,750 | 3,200 |
| Contingency | - | - | - | 6,929 |
| Total Expenditures | \$ 1,906,361 | \$ 2,300,000 | \$ 2,225,167 | \$ 2,015,256 |
| Revenues Over/(Under) Expenditures | \$ 47,666 | \$ 17,454 | \$ 86,224 | \$ 266,113 |
| Beginning Fund Balance | 266,666 | 314,332 | 314,332 | 369,387 |
| Ending Fund Balance | \$ 314,332 | \$ 331,786 | \$ 400,556 | \$ 635,500 |
| Components of Ending Fund Balance: | | | | |
| TABOR Reserve (3% of revenues) | \$ 58,621 | \$ 69,524 | \$ 58,621 | \$ 68,441 |
| Operating Reserve | - | 52,000 | 52,000 | 160,000 |
| Capital Replacement Reserve | 255,711 | 210,262 | 289,935 | 400,000 |
| Unreserved | - | - | - | 7,059 |
| Total Fund Balance | \$ 314,332 | \$ 331,786 | \$ 400,556 | \$ 635,500 |
| Mill Levy | | | | |
| Operating | 23.256 | 27.727 | 27.727 | 25.991 |
| Debt Service | 30.246 | 25.775 | 25.775 | 27.511 |
| Total Mill Levy | 53.502 | 53.502 | 53.502 | 53.502 |
| Assessed Value | \$ 75,915,203 | \$ 75,909,298 | \$ 75,909,298 | \$ 80,414,913 |
| Property Tax Revenue | | | | |
| Operating | 1,765,484 | 2,104,737 | 2,104,737 | 2,090,064 |
| Debt Service | 2,296,131 | 1,956,562 | 1,956,562 | 2,212,295 |
| Total Property Tax Revenue | \$ 4,061,615 | \$ 4,061,299 | \$ 4,061,299 | \$ 4,302,359 |

| LEYDEN ROCK METROPOLITAN DISTRICT | | | | |
|--------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| SPECIAL REVENUE FUND | | | | |
| | (a) | (b) | (c) | (d) |
| | 2024 | 2025 | 2025 | 2026 |
| | Audited | Amended | Projected | Adopted |
| | Actual | Budget | Actual | Budget |
| Revenues | | | | |
| Tract K Filing Fee | 1,488 | 1,488 | 1,488 | 1,488 |
| Transfer Fees | 20,130 | 15,555 | 15,555 | 18,000 |
| Rental Income | 12,599 | 23,780 | 23,780 | 18,000 |
| Design Review Fee | 8,625 | 13,000 | 13,000 | 6,500 |
| Social Events | 4,795 | 3,016 | 3,016 | 6,500 |
| Sponsorship Income | 19,200 | 14,800 | 14,800 | 15,000 |
| Pool Income | 7,670 | 14,479 | 14,479 | 6,000 |
| Transfer From Other Fund | 1,525,000 | 1,988,610 | 1,988,610 | 1,729,877 |
| Interest & Other | 1,100 | 12,000 | 12,000 | 300 |
| Total Revenues | \$ 1,600,607 | \$ 2,086,728 | \$ 2,086,728 | \$ 1,801,665 |
| Expenditures | | | | |
| Administrative/General | | | | |
| Management Fees | 260,071 | 57,938 | 57,938 | 56,000 |
| Social Events | 72,387 | 68,000 | 68,000 | 68,000 |
| Administration Costs | 240 | 227,032 | 227,032 | 240,000 |
| Office Supplies | 5,580 | 1,815 | 1,815 | 4,000 |
| Website | 2,043 | 3,077 | 3,077 | 2,600 |
| Postage | 3,403 | 3,000 | 3,000 | 4,000 |
| Printing & Copies | - | 3,000 | 3,000 | - |
| Office Equipment Rental | 2,156 | 2,500 | 2,500 | 3,000 |
| Locks & Keys | 897 | 1,800 | 1,800 | 2,000 |
| Mileage | 854 | 2,000 | 2,000 | 2,000 |
| ARC Design Review | 6,040 | 7,000 | 7,000 | 6,000 |
| Meetings | 1,815 | 2,716 | 2,716 | 3,600 |
| Office, Dues, & Other | 6,401 | 6,465 | 6,465 | 6,465 |
| Contract Services | | | | |
| Refuse Removal | 278,194 | 270,000 | 270,000 | 246,000 |
| Landscape Maintenance | 202,600 | 206,944 | 206,944 | 211,000 |
| Landscape Tree Care Maintenance | 209,393 | 140,000 | 140,000 | 120,000 |
| Landscape Replace/Enhance | 134,133 | 200,000 | 200,000 | 200,000 |
| Landscape Other (Weed Control) | 75,295 | 78,604 | 78,604 | 78,000 |
| Irrigation Repairs | 48,515 | 53,302 | 53,302 | 52,000 |
| Water/Sediment Sampling | 10,000 | - | - | - |
| Pest Control | 9,965 | 11,065 | 11,065 | 12,000 |
| Pool Service | 18,073 | 18,815 | 18,815 | 22,000 |
| Lifeguards | 94,098 | 115,383 | 115,383 | 113,000 |
| Holiday Lighting | 15,646 | 11,000 | 11,000 | 11,000 |
| Dog Waste Stations | 22,700 | 33,100 | 33,100 | 36,000 |
| Snow Removal | 40,817 | 45,208 | 45,208 | 55,000 |
| Janitorial | 32,545 | 33,820 | 33,820 | 33,000 |
| Repairs & Maintenance | | | | |
| Common Area R&M | 6,755 | 15,000 | 15,000 | 30,000 |
| Building R&M - CLUB | 5,770 | 34,755 | 34,755 | 29,000 |
| Fence/Walls | 41,066 | 37,375 | 37,375 | 45,000 |
| Pool Repairs & Maintenance | 7,728 | 195,659 | 195,659 | 10,000 |
| Parts & Supplies | | | | |
| Cleaning Supplies | 3,877 | 3,837 | 3,837 | 4,000 |
| Pool Parts & Supplies | 17,782 | 13,000 | 13,000 | 17,000 |
| Utilities | | | | |
| Electric/Gas | 24,164 | 21,984 | 21,984 | 24,000 |
| Water & Sewer | 42,592 | 46,931 | 46,931 | 45,000 |
| Telephone/Wi-Fi/Cable | 5,470 | 6,217 | 6,217 | 6,000 |
| Contingency | - | 21,658 | 21,658 | 5,000 |
| Total Expenditures | \$ 1,709,064 | \$ 2,000,000 | \$ 2,000,000 | \$ 1,801,665 |
| Revenues Over/(Under) Expenditures | \$ (108,456) | \$ 86,728 | \$ 86,728 | \$ - |
| Beginning Fund Balance | 165,456 | 57,000 | 57,000 | 194,575 |
| Ending Fund Balance | \$ 57,000 | \$ 143,728 | \$ 143,728 | \$ 194,575 |
| Components of Ending Fund Balance: | | | | |
| Emergency Reserve | \$ 1,900 | \$ 2,000 | \$ 2,000 | \$ 2,000 |
| Available for Operations | 55,100 | 141,728 | 141,728 | 192,575 |
| Total Fund Balance | \$ 57,000 | \$ 143,728 | \$ 143,728 | \$ 194,575 |

| LEYDEN ROCK METROPOLITAN DISTRICT | | | | |
|---------------------------------------------------|---------------------|-----------------------|---------------------|---------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| CAPITAL PROJECTS FUND | | | | |
| | (a) | (b) | (c) | (d) |
| | 2024 | 2025 | 2025 | 2026 |
| | Audited | Adopted | Projected | Adopted |
| | Actual | Budget | Actual | Budget |
| Revenues | | | | |
| Interest & Other | \$ 210,944 | \$ 102,426 | \$ 168,859 | \$ 125,000 |
| Transfer from Other Fund | 150,280 | - | - | - |
| Total Revenues | \$ 361,224 | \$ 102,426 | \$ 168,859 | \$ 125,000 |
| Expenditures | | | | |
| Capital Outlay | \$ 540,732 | \$ 3,904,074 | \$ 200,000 | \$ 681,513 |
| Club House Refurbishment | 158,821 | - | - | - |
| Contingency | - | 9,426 | - | 9,426 |
| Total Capital Expenditures | \$ 699,554 | \$ 3,913,500 | \$ 200,000 | \$ 690,939 |
| Other Sources/(Uses) of Funds | | | | |
| Transfer from Debt Service | \$ - | \$ - | \$ - | \$ - |
| Capital Advance Repayment | - | - | - | - |
| Net Other Sources/(Uses) of Funds | \$ - | \$ - | \$ - | \$ - |
| Revenues Over/(Under) Expenditures | \$ (338,330) | \$ (3,811,074) | \$ (31,141) | \$ (565,939) |
| Beginning Fund Balance | 4,220,300 | 3,811,074 | 3,881,970 | 3,885,671 |
| Ending Fund Balance | \$ 3,881,970 | \$ - | \$ 3,850,829 | \$ 3,319,732 |

| LEYDEN ROCK METROPOLITAN DISTRICT | | | | |
|--------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| DEBT SERVICE FUND | | | | |
| | (a) | (b) | (c) | (d) |
| | 2024 | 2025 | 2025 | 2026 |
| | Audited | Adopted | Projected | Adopted |
| Revenues | Actual | Budget | Actual | Budget |
| Property Taxes | \$ 2,327,539 | \$ 1,956,562 | \$ 1,956,562 | \$ 2,212,295 |
| Specific Ownership Taxes | 148,732 | 136,959 | 131,324 | 154,861 |
| Interest & Other | 49,628 | 12,500 | 23,737 | 12,500 |
| Total Revenues | \$ 2,525,899 | \$ 2,106,021 | \$ 2,111,623 | \$ 2,379,655 |
| Expenditures | | | | |
| Bond Principal | \$ 570,000 | \$ 665,000 | \$ 665,000 | \$ 745,000 |
| Bond Interest | 1,726,100 | 1,697,600 | 1,697,600 | 1,664,350 |
| Paying Agent Fees | - | 6,000 | 4,000 | 4,000 |
| Treasurer's fees | 34,927 | 29,348 | 29,348 | 33,184 |
| Contingency | - | 6,052 | - | 6,052 |
| Total Expenditures | \$ 2,331,027 | \$ 2,404,000 | \$ 2,395,948 | \$ 2,452,586 |
| Revenues Over/(Under) Expenditures | \$ 194,872 | \$ (297,979) | \$ (284,325) | \$ (72,931) |
| Beginning Fund Balance | 261,059 | 398,023 | 455,931 | 167,884 |
| Ending Fund Balance | \$ 455,931 | \$ 100,044 | \$ 171,606 | \$ 94,953 |

LEYDEN ROCK METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Leyden Rock Metropolitan District is a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized (originally as Leyden Rock Metropolitan District No. 10) by order and decree of the District Court for the County of Jefferson on January 5, 2012, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was established to provide financing for the operations and maintenance and design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, fire protection, security, television relay and translation and mosquito control improvements and services. The District provides covenant control and was organized in conjunction with nine other related Districts – Leyden Rock Metropolitan District Nos. 1, 2, 3, 4, 5, 6, 7, 8, and 9. The District serves as the Operating and Financing District which will pay all vendors, issue debt, levy ad valorem taxes on taxable properties within each District and assess fees, rates and other charges as authorized by law. The District's service area is located entirely within the City of Arvada, Jefferson County, Colorado. District Nos. 1-9 have been dissolved.

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

On November 1, 2011, the District's voters authorized total indebtedness of \$80,000,000 for each of the above listed facilities, \$80,000,000 for intergovernmental agreements and \$80,000,000 for refunding of debt. Collectively, the Districts shall not issue debt over the amount of \$80,000,000. Additionally, the maximum debt mill levy is 40.000 mills, subject to adjustment, which shall not be imposed for longer than 40 years from the first year the debt service mill levy is imposed unless a refunding of the Debt has been voted upon. The election also approved an annual property tax of \$5,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

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

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 difference may be material.

LEYDEN ROCK METROPOLITAN DISTRICT
2026 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 information page of the budget.

Operations Fee

The District will collect a fee of \$372 per year from homeowners located within Filing 6, Tract K, of the District to pay for the District's costs of operations, payable on January 1 of each year or in quarterly installments. In addition, the District receives \$305 from each new homeowner.

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 7% of the property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability, such as legal, management, accounting, insurance, and meeting expenses. Estimated expenditures related to landscaping and utilities are included in the Special Revenue Fund budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Debt Service

Principal and interest payments in 2026 are provided based on the debt amortization schedule from -the Series 2021 Bonds (discussed under Debts and Leases).

LEYDEN ROCK METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases

The District issued its 2021 Bonds (the Bonds) on October 22, 2021, in the amount of \$45,840,000. The proceeds from the sale of the Bonds were used to: (i) pay the costs of refunding the 2016A, 2016B and 2017C Bonds; (ii) funding and reimbursing a portion of the costs of constructing and installing certain public improvements benefiting the District; (iii) paying the costs of issuing the costs of issuance of the Bonds, including premium for the Insurance Policy and the Reserve Policy.

The Bonds bear interest at 3.00%-5.00%, payable semi-annually on June 1 and December 1, beginning on December 1, 2021. The Bonds are subject to redemption prior to maturity at the option of the District, as a whole or in part by lot in integral multiples of \$1,000 on December 1, 2031, and on any date thereafter upon payment of 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date, without redemption premium. The Bonds maturing on December 1, 2046 also are subject to mandatory sinking fund redemption prior to maturity, in part, by lot, upon payment of 100% of the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date, without redemption premium.

The Bonds maturing on December 1, 2051 also are subject to mandatory sinking fund redemption prior to maturity, in part, by lot, upon payment of 100% of the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date, without redemption premium. The Bonds are secured by and payable solely from and to the extent of the Pledged Revenue, which includes monies derived from the following, net of costs of collection: (i) the Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy and (iii) any other legally available amounts that the District determines, in its absolute discretion to transfer to the trustee for application as Pledge Revenue.

The Bonds are also secured by amounts on deposit in the Reserve Fund in the amount of \$2,739,400, which is funded by the Reserve Policy. The Reserve Policy, issued by Assured Guaranty Municipal Corp. (AGM) is a policy of insurance guaranteeing the payment, when due, of the principal and interest on the Bonds. The insurance extends over the life of the issue and cannot be canceled by AGM as further provided in the policy.

The District has no 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.

Debt Service Requirements

Set forth in the following table are the debt service requirements for the Bonds.

TABLE I
Debt Service Requirements ¹

| Year | Principal | Interest | Annual Total |
|--------------|---------------------|---------------------|---------------------|
| 2021 | \$ 1,220,000 | \$ 199,209 | \$ 1,419,209 |
| 2022 | 535,000 | 1,777,850 | 2,312,850 |
| 2023 | 500,000 | 1,751,100 | 2,251,100 |
| 2024 | 570,000 | 1,726,100 | 2,296,100 |
| 2025 | 665,000 | 1,697,600 | 2,362,600 |
| 2026 | 745,000 | 1,664,350 | 2,409,350 |
| 2027 | 780,000 | 1,627,100 | 2,407,100 |
| 2028 | 865,000 | 1,588,100 | 2,453,100 |
| 2029 | 910,000 | 1,544,850 | 2,454,850 |
| 2030 | 1,005,000 | 1,499,350 | 2,504,350 |
| 2031 | 1,055,000 | 1,449,100 | 2,504,100 |
| 2032 | 1,155,000 | 1,396,350 | 2,551,350 |
| 2033 | 1,200,000 | 1,350,150 | 2,550,150 |
| 2034 | 1,300,000 | 1,302,150 | 2,602,150 |
| 2035 | 1,350,000 | 1,250,150 | 2,600,150 |
| 2036 | 1,455,000 | 1,196,150 | 2,651,150 |
| 2037 | 1,515,000 | 1,137,950 | 2,652,950 |
| 2038 | 1,610,000 | 1,092,500 | 2,702,500 |
| 2039 | 1,660,000 | 1,044,200 | 2,704,200 |
| 2040 | 1,745,000 | 994,400 | 2,739,400 |
| 2041 | 1,795,000 | 942,050 | 2,737,050 |
| 2042 | 1,850,000 | 888,200 | 2,738,200 |
| 2043 | 1,925,000 | 814,200 | 2,739,200 |
| 2044 | 2,000,000 | 737,200 | 2,737,200 |
| 2045 | 2,080,000 | 657,200 | 2,737,200 |
| 2046 | 2,165,000 | 574,000 | 2,739,000 |
| 2047 | 2,250,000 | 487,400 | 2,737,400 |
| 2048 | 2,340,000 | 397,400 | 2,737,400 |
| 2049 | 2,435,000 | 303,800 | 2,738,800 |
| 2050 | 2,530,000 | 206,400 | 2,736,400 |
| 2051 | <u>2,630,000</u> | <u>105,200</u> | <u>2,735,200</u> |
| Total | \$45,840,000 | \$33,401,759 | \$79,241,759 |

¹ Assumes no optional redemptions prior to maturity. Figures have been rounded.
Source: The Underwriter

CERTIFICATION OF VALUATION BY JEFFERSON COUNTY ASSESSOR

New Tax Entity YES NO

Date: December 4, 2025

NAME OF TAX ENTITY: LEYDEN ROCK METRO

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("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 TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025:

| | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|------------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | 1. | \$ | 75,909,298 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡ | 2. | \$ | 80,414,913 |
| 3. LESS TOTAL TIF AREA INCREMENTS, IF ANY: | 3. | \$ | 0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | 4. | \$ | 80,414,913 |
| 5. NEW CONSTRUCTION: * | 5. | \$ | 0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINE: ≈ | 6. | \$ | 0 |
| 7. ANNEXATIONS/INCLUSIONS: | 7. | \$ | 0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈ | 8. | \$ | 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.): ☉ | 9. | \$ | 0 |
| 10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified: | 10. | \$ | 0 |
| 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.): | 11. | \$ | 300 |

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

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

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

☉ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025:

| | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|---------------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶ | 1. | \$ | 1,272,445,914 |
| ADDITIONS TO TAXABLE REAL PROPERTY | | | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | 2. | \$ | 0 |
| 3. ANNEXATIONS/INCLUSIONS: | 3. | \$ | 0 |
| 4. INCREASED MINING PRODUCTION: § | 4. | \$ | 0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | 5. | \$ | 0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | 6. | \$ | 0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (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.): | 7. | \$ | 0 |

DELETIONS FROM TAXABLE REAL PROPERTY

| | | | |
|-------------------------------------------------------|-----|----|---|
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | 8. | \$ | 0 |
| 9. DISCONNECTIONS/EXCLUSIONS: | 9. | \$ | 0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | 10. | \$ | 0 |

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, 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 | 1. | \$ | 1,275,731,414 |
|-----------------------------------------------|----|----|---------------|

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

| | | | |
|----------------------------------------------------------------------|--|----|---|
| HB21-1312 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 39-3-119.5(3), C.R.S.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25%" LIMIT) 29-1-1703, C.R.S.

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 TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025:

| | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|------------|
| 1. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: | 1. | \$ | 80,414,913 |
| 2. LESS TOTAL TIF AREA INCREMENTS, IF ANY: | 2. | \$ | 0 |
| 3. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | 3. | \$ | 80,414,913 |
| 4. NEW CONSTRUCTION: | 4. | \$ | 0 |
| 5. ANNEXATIONS/INCLUSIONS: | 5. | \$ | 0 |
| 6. PREVIOUSLY EXEMPT PROPERTY: | 6. | \$ | 0 |
| 7. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified: | 7. | \$ | 0 |
| 8. INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION: | 8. | \$ | 0 |
| 9. TAXES ABATED AND REFUNDED AS OF AUG.1 (29-1-301(1)(A), C.R.S.) and (39-10-114(1)(a)(1)(B), C.R.S.): | 9. | \$ | 300 |
| 10. TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS: | 10. | \$ | 0 |
| 11. REVENUE INCREASE FROM EXPIRED TIF: | 11. | \$ | 0 |

Notes:

The property tax limit will apply to all property taxing entities with the exception of school districts, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist in taxing entities with the calculation of the property tax limit available online here (<https://dlg.colorado.gov/budget-information-and-resources>). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.