

**2025 ANNUAL REPORT
LAKE OF THE ROCKIES METROPOLITAN DISTRICT**

As required by Section 32-1-207(3)(c), C.R.S. and Section IX of the Service Plan for Lake of the Rockies Metropolitan District (the “District”) approved by the Board of Trustees of the Town of Monument, Colorado (the “Town”) on May 3, 2010, as amended on January 20, 2015 (collectively, the “Amended Service Plan”), the District submits the following Annual Report of the District’s activities from January 1, 2025 to December 31, 2025.

- A. Boundary changes made: *None.*
- B. Intergovernmental Agreements entered into or terminated: *None.*
- C. Access information to obtain a copy of rules and regulations adopted: *The District’s rules and regulations, including Design Guidelines and other covenant-enforcement related documents, as well as the District’s Resolutions, including those related to the imposition of Operations & Maintenance Fees, can be accessed on the District’s website, under the “Documents” tab:
<https://www.lakeoftherockies.org/district-documents-forms>*
- D. Summary of litigation involving the District’s public improvements: *None*
- E. Status of the District’s construction of public improvements: *The District did not construct any public improvements; however, the former developer of the District completed the public improvements contemplated under the Service Plan in 2018 (see Section F., below, for additional information)*
- F. Conveyances or dedications of facilities or improvements, constructed by the District, to the Town: *The District did not construct, nor convey or dedicate, any public improvements to the Town. Prior to 2022, the former developer of the District constructed streets, sidewalks, curb and gutter, water, sewer, certain drainage, grading, and park improvements in three phases between 2014 and 2018 and dedicated the same to the Town in 2018. The District operates and maintains certain common area landscape, monument, and drainage/detention improvements.*
- G. Final assessed valuation of the District for the reporting year: *As noted in the District’s 2026 Budget, the final assessed valuation of the property in the District as of December 2025 was \$6,642,450.*
- H. Current year’s budget: *A copy of the District’s 2026 budget is attached hereto as **Exhibit A**.*
- I. Audited financial statements for the reporting year (or application for exemption from audit): *As of the date of the Annual Report, the District’s 2025 Audit has not yet been completed. Once completed, the District’s 2025 Audit will be available on the District’s website, under the “Documents” tab:
<https://www.lakeoftherockies.org/district-documents-forms>*

- J. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument: *To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.*
- K. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period: *To our knowledge, the District has been able to pay its obligations as they come due.*

DATED: March 3, 2026

CC: Town of Monument (via email) – lhogan@tomgov.org
DOLA (via E-Filing Portal)
McGeady Becher Cortese Williams P.C. (via email); Suzanne Meintzer, Catherine Will
Warren Management Group; Brittany Rodgers
State Auditor (via E-Filing Portal)
El Paso County Clerk & Recorder (via email) –
specialdistrictnotices@elpaso.com

EXHIBIT A
2025 BUDGET

Lake of the Rockies Metropolitan District

Summary 2026 Budget

	Actual 2024 548,272.00	Budgeted 2025	YTD 2025	Projected 2025 517,050.00	Budget 2026 566,412.00
Beginning Fund Balances					
Revenue					
Property Taxes	401,822.00	400,680.00	400,975.00	400,975.00	424,000.00
Specific Ownership Taxes	40,182.00	40,068.00	40,097.00	40,097.00	42,400.00
Interest Income	39,000.00	33,000.00	22,485.00	33,000.00	31,000.00
Late Fees / Penalties	1,000.00	600.00	337.00	485.00	600.00
Homeowner Fees	183,000.00	183,000.00	138,699.00	184,140.00	184,140.00
Total Revenue	1,213,276.00	657,348.00	602,593.00	1,175,747.00	1,248,552.00
Expenditures					
General Fund	295,000.00	268,967.00	189,299.00	238,389.00	276,000.00
Debt Service Fund	401,226.00	235,106.00	4,450.00	370,946.00	401,576.00
Total Expenditures	696,226.00	504,073.00	193,749.00	609,335.00	677,576.00
Ending Fund Balances	517,050.00	153,275.00	408,844.00	566,412.00	570,976.00
Emergency Reserve	8,500.00	8,600.00	6,450.00	8,600.00	8,500.00
Available for Operations	33,064.00	-	-	54,914.00	59,578.00
Debt Service Reserve	210,606.00	209,000.00	-	209,000.00	209,000.00
Surplus Reserve	273,329.00	271,500.00	-	271,500.00	271,500.00
Total Reserve	525,499.00	489,100.00	6,450.00	544,014.00	548,578.00

Lake of the Rockies Metropolitan District

General Fund 2026 Budget

	Actual 2024 25,944.00	Budget 2025 0.00	YTD 2025 23,284.00	Projected 2025 23,284.00	Budget 2026 63,514.26
Beginning Fund Balances					
Revenue					
Property Taxes	87,200.00	84,269.00	84,269.00	84,269.00	85,112.00
Specific Ownership Taxes	5,886.00	8,426.00	8,426.00	8,426.00	8,512.00
Interest Income	1,477.00	4,300.00	960.50	1,300.00	2,300.00
Late Fees / Penalties	2,029.00	600.00	336.74	485.00	600.00
Homeowner Fees	184,140.00	183,000.00	138,699.00	184,140.00	184,140.00
Total Revenue	306,676.00	280,595.00	255,975.24	301,904.00	344,178.26
Expenditures					
Postage	-	1,000.00	517.68	742.00	1,000.00
Printing / Copies	-	7,000.00	425.26	515.00	5,000.00
Dues and Membership	-	600.00	442.24	450.00	600.00
Delinquency Expense	2,736.00	-	3,041.00	3,500.00	3,500.00
Bank Fees & Charges	-	500.00	1,336.16	1,500.00	1,500.00
Website	1,760.00	1,800.00	1,260.00	1,680.00	1,800.00
Miscellaneous Office	3,000.00	1,200.00	785.88	875.00	1,200.00
Election	-	2,500.00	-	-	-
District Management	107,515.00	109,472.00	79,200.00	105,600.00	108,000.00
Billing	1,636.00	-	-	-	-
Accounting	4,507.00	-	-	-	-
Covenant Enforcement	-	-	-	-	-
Auditing	5,500.00	5,750.00	5,712.50	5,712.50	6,000.00
Legal	38,322.00	48,000.00	31,898.39	44,498.39	48,000.00
County Treasurer's Fee	1,308.00	2,200.00	1,563.80	1,564.00	1,600.00
Insurance	4,357.00	4,800.00	3,925.00	3,925.00	3,800.00
Landscaping	29,472.00	30,945.00	20,010.42	26,680.50	31,000.00
Street Repairs & Maintenance	1,080.00	-	-	-	-
Fence and Sign Maintenance	-	200.00	-	-	1,000.00
Landscapae Improvements	37,165.00	500.00	1,596.59	1,596.59	2,000.00
Irrigation Repairs	2,930.00	600.00	1,981.76	1,981.76	2,000.00
Snow Removal	10,783.00	8,000.00	738.92	1,200.00	9,000.00
Utilities	4,269.00	4,500.00	2,561.98	2,730.00	4,000.00
Water	-	-	-	-	-
Electric	-	-	-	-	-
Trash Collection	27,052.00	29,400.00	25,851.09	33,639.00	35,000.00
Contingency	-	10,000.00	-	-	10,000.00
Total Expenditures	283,392.00	268,967.00	182,848.67	238,389.74	276,000.00
Ending Fund Balances	23,284.00	11,628.00	73,126.57	63,514.26	68,178.26
Emergency Reserve	8,400.00	8,600.00	8,600.00	8,600.00	8,600.00
Available for Operations	14,884.00	3,028.00	64,526.57	54,914.26	59,578.26
Fund Balance - Ending	23,284.00	11,628.00	73,126.57	63,514.26	68,178.26

Lake of the Rockies Metropolitan District

Debt Service Fund 2026 Budget

	Actual 2024 490,698.00	Budget 2025 170,698.65	YTD 2025 474,370.00	Projected 2025 474,370.00	Budget 2026 480,500.00
Beginning Fund Balance					
Revenue					
Property Taxes	318,390.00	316,411.00	316,706.00	316,706.00	338,888.00
Specific Ownership Taxes	31,839.00	31,641.00	31,670.00	31,670.00	33,888.00
Interest Income	32,326.00	28,700.00	21,525.00	28,700.00	28,800.00
Total Revenue	873,253.00	547,450.65	844,271.00	851,446.00	882,076.00
Expenditures					
County Treasurer's Fee	4,776.00	3,800.00	4,450.00	4,450.00	4,600.00
Paying Agent Fees	6,000.00	5,000.00	-	5,500.00	6,000.00
Bond Interest - 2018 A	132,250.00	130,500.00	65,250.00	130,500.00	128,750.00
Bond Principal - 2018A	35,000.00	35,000.00	-	35,000.00	40,000.00
Bond Interest - 2018B	152,073.00	54,306.00	-	28,000.00	15,723.00
Bond Principal - 2018B	68,000.00			161,366.00	200,003.00
Contingency	784.00	6,500.00	6,130.00	6,130.00	6,500.00
Total Expenditures	398,883.00	235,106.00	75,830.00	370,946.00	401,576.00
Ending Fund Balances	474,370.00	312,344.65	768,441.00	480,500.00	480,500.00
Debt Service Reserve (Max)	210,606.00	209,000.00	209,000.00	209,000.00	209,000.00
Surplus Reserve (Max)	273,329.00	271,500.00	271,500.00	271,500.00	271,500.00
Total Reserve	483,935.00	480,500.00	480,500.00	480,500.00	480,500.00

Lake of the Rockies Metropolitan District

Tax Summary 2026 Budget

	Actual 2024	Budget 2025	Projected 2025	Budget 2026
Assessed Valuation				
Residential	5,447,100.00	6,706,750.00	6,706,750.00	6,596,320.00
Residential Multi Family	6,790.00	-		-
Commercial	150.00	100.00	100.00	620.00
Agricultural	220.00	220.00	220.00	210.00
State Assessed	72,190.00	43,600.00	43,600.00	45,300.00
Total Revenue	5,526,450.00	6,750,670.00	6,750,670.00	6,642,450.00
Mill Levy				
General	12.355	12.483	12.483	12.813
Debt Service	47.149	46.871	46.915	51.017
Total Mill Levy	59.504	59.354	59.398	63.830
Property Taxes	-	-		-
General	83,432.00	84,269.00	84,269.00	85,112.00
Debt Service	318,390.00	316,411.00	316,706.00	338,888.00
Budgeted Property Taxes	401,822.00	400,680.00	400,975.00	424,000.00