

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
Adams County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2024

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BiggsKofford

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors

Rocky Mountain Rail Park Metropolitan District

Adams County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of Rocky Mountain Rail Park Metropolitan District ("District") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the District as of December 31, 2024, the respective changes in financial position, the budgetary comparison for the general fund, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the report. We are required to be independent of the District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance

and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such

information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information, as identified in the table of contents. The other information does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or provide any assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

BiggsKofford, P.C.

Colorado Springs, Colorado
September 12, 2025

BASIC FINANCIAL STATEMENTS

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2024**

	Governmental Activities	Business- Type Activities	Total
ASSETS			
Cash and Investments	\$ 45,602	\$ -	\$ 45,602
Cash and Investments - Restricted	29,387,391	504,774	29,892,165
Accounts Receivable	-	15	15
Prepaid Insurance	16,983	-	16,983
Water Sales Receivable	-	2,739	2,739
Receivable from County Treasurer	1,351	-	1,351
Property Tax Receivable	419,051	-	419,051
Capital Assets:			
Capital Assets Not Being Depreciated	56,346,998	5,963,805	62,310,803
Capital Assets Net of Depreciation	-	852,840	852,840
Total Assets	<u>86,217,376</u>	<u>7,324,173</u>	<u>93,541,549</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Loss on Refunding	208,286	-	208,286
Total Deferred Outflows of Resources	<u>208,286</u>	<u>-</u>	<u>208,286</u>
LIABILITIES			
Accounts Payable	81,930	34,105	116,035
Retainage Payable	1,233,301	-	1,233,301
Meter Deposit	-	7,800	7,800
Accrued Bond Interest - 2021A	235,208	-	235,208
Other Current Liability	-	9,753	9,753
Noncurrent Liabilities:			
Due in More Than One Year	104,272,486	122,496	104,394,982
Total Liabilities	<u>105,822,925</u>	<u>174,154</u>	<u>105,997,079</u>
DEFERRED INFLOWS OF RESOURCES			
Property Tax Revenue	419,051	-	419,051
Total Deferred Inflows of Resources	<u>419,051</u>	<u>-</u>	<u>419,051</u>
NET POSITION			
Net Investment in Capital Assets	-	6,816,646	6,816,646
Restricted for:			
Emergency Reserve	2,200	-	2,200
Debt Service	1,257,706	-	1,257,706
Unrestricted	<u>(21,076,220)</u>	<u>333,373</u>	<u>(20,742,847)</u>
Total Net Position	<u>\$ (19,816,314)</u>	<u>\$ 7,150,019</u>	<u>\$ (12,666,295)</u>

See accompanying Notes to Basic Financial Statements.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government:							
Governmental Activities:							
General Government	\$ 197,565	\$ -	\$ -	\$ -	\$ (197,565)	\$ -	\$ (197,565)
Interest on Long-Term Debt and Related Costs	<u>5,099,502</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,099,502)</u>	<u>-</u>	<u>(5,099,502)</u>
Total Governmental Activities	<u>\$ 5,297,067</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	(5,297,067)	-	(5,297,067)
Business-Type Activities:							
Water/Sewer Facilities	<u>\$ 213,843</u>	<u>\$ 247,598</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>33,755</u>	<u>33,755</u>
Total Business-Type Activities	<u>\$ 213,843</u>	<u>\$ 247,598</u>	<u>\$ -</u>	<u>\$ -</u>	-	33,755	33,755
GENERAL REVENUES							
Property Taxes				359,530	-	359,530	
Specific Ownership Taxes				17,199	-	17,199	
Interest Income				491,228	-	491,228	
Tap Fees				-	396,159	396,159	
Other Revenue				<u>7,268</u>	<u>413</u>	<u>7,681</u>	
Total General Revenues and Transfers				<u>875,225</u>	<u>396,572</u>	<u>1,271,797</u>	
CHANGES IN NET POSITION				(4,421,842)	430,327	(3,991,515)	
Net Position - Beginning of Year				<u>(15,394,472)</u>	<u>6,719,692</u>	<u>(8,674,780)</u>	
NET POSITION - END OF YEAR				<u>\$ (19,816,314)</u>	<u>\$ 7,150,019</u>	<u>\$ (12,666,295)</u>	

See accompanying Notes to Basic Financial Statements.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 45,602	\$ -	\$ -	\$ 45,602
Cash and Investments - Restricted	2,200	4,075,662	25,309,529	29,387,391
Receivable from County Treasurer	225	1,126	-	1,351
Prepaid Insurance	16,983	-	-	16,983
Property Tax Receivable	69,842	349,209	-	419,051
Total Assets	\$ 134,852	\$ 4,425,997	\$ 25,309,529	\$ 29,870,378
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 38,530	\$ -	\$ 43,400	\$ 81,930
Retainage Payable	-	-	1,233,301	1,233,301
Total Liabilities	38,530	-	1,276,701	1,315,231
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	69,842	349,209	-	419,051
Total Deferred Inflows of Resources	69,842	349,209	-	419,051
FUND BALANCES				
Nonspendable:				
Prepaid Expense	16,983	-	-	16,983
Restricted for:				
Emergency Reserves	2,200	-	-	2,200
Debt Service	-	4,076,788	-	4,076,788
Capital Projects	-	-	22,799,527	22,799,527
Committed:				
Capital Projects	-	-	1,233,301	1,233,301
Unassigned	7,297	-	-	7,297
Total Fund Balances	26,480	4,076,788	24,032,828	28,136,096
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 134,852	\$ 4,425,997	\$ 25,309,529	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 56,346,998

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Accrued Interest	(243,791)
Bonds Payable - 2021A	(56,450,000)
Deferred Loss on Refunding	208,286
Bonds Payable - 2024B	(36,350,000)
Developer Advance Payable	(10,153,014)
Unamortized Bond Premium	(1,310,889)

Net Position of Governmental Activities \$ (19,816,314)

See accompanying Notes to Basic Financial Statements.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024**

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 59,919	\$ 299,611	\$ -	\$ 359,530
Specific Ownership Taxes	2,866	14,333	-	17,199
Interest Income	490	293,043	197,695	491,228
Other Revenue	7,268	-	-	7,268
Total Revenues	<u>70,543</u>	<u>606,987</u>	<u>197,695</u>	<u>875,225</u>
EXPENDITURES				
Current:				
Accounting	48,917	-	4,370	53,287
Auditing	5,900	-	-	5,900
County Treasurer's Fee	903	4,513	-	5,416
District Management	13,331	-	-	13,331
Dues And Membership	384	-	-	384
Election	224	-	-	224
Engineering	650	-	82,826	83,476
Landscaping	1,508	-	-	1,508
Legal	27,919	-	23,780	51,699
Miscellaneous	306	-	-	306
Repairs And Maintenance	22,735	-	-	22,735
Snow Removal	4,290	-	-	4,290
Utilities	6,808	-	-	6,808
Debt Service:				
Bond Interest - 2021B	-	2,468,498	-	2,468,498
Bond Interest - 2021A	-	2,822,500	-	2,822,500
Bond Principal - 2021B	-	7,200,000	-	7,200,000
Bond Issue Costs	-	-	1,336,194	1,336,194
Paying Agent Fees	-	7,000	-	7,000
Capital Projects:				
Capital Outlay - Water And Environmental Program	-	-	17,717,323	17,717,323
Total Expenditures	<u>133,875</u>	<u>12,502,511</u>	<u>19,164,493</u>	<u>31,800,879</u>
EXCESS OF REVENUES UNDER EXPENDITURES	(63,332)	(11,895,524)	(18,966,798)	(30,925,654)
OTHER FINANCING SOURCES (USES)				
Bond Issuance Proceeds	-	-	36,350,000	36,350,000
Call Premium	-	(216,000)	-	(216,000)
Developer Advance	98,570	-	9,524,263	9,622,833
Transfers (To) From Other Funds	-	9,884,498	(9,884,498)	-
Total Other Financing Sources	<u>98,570</u>	<u>9,668,498</u>	<u>35,989,765</u>	<u>45,756,833</u>
NET CHANGE IN FUND BALANCES	35,238	(2,227,026)	17,022,967	14,831,179
Fund Balances - Beginning of Year	(8,758)	6,303,814	7,009,861	13,304,917
FUND BALANCES - END OF YEAR	<u>\$ 26,480</u>	<u>\$ 4,076,788</u>	<u>\$ 24,032,828</u>	<u>\$ 28,136,096</u>

See accompanying Notes to Basic Financial Statements.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 14,831,179

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.

Capital Outlay 17,717,323

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Call Premium	216,000
Bond Principal - Series 2024B	(36,350,000)
Developer Advance	(9,622,833)
Bond Principal Payment - Series 2021B	7,200,000

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest Payable - Change in Liability	1,723,055
Accrued Interest Payable Developer Advance - Change in Liability	(197,460)
Amortization of Bond Premium	68,608
Amortization of Cost of Bond Refunding	(7,714)
	(7,714)

Changes in Net Position of Governmental Activities \$ (4,421,842)

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED DECEMBER 31, 2024**

	Original & Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 59,919	\$ 59,919	\$ -
Specific Ownership Taxes	4,194	2,866	(1,328)
Interest Income	1,340	490	(850)
Other Revenue	-	7,268	7,268
Total Revenues	<u>65,453</u>	<u>70,543</u>	<u>5,090</u>
EXPENDITURES			
Accounting	49,500	48,917	583
Auditing	5,900	5,900	-
Contingency	10,351	-	10,351
County Treasurer's Fee	899	903	(4)
Engineering	-	650	(650)
District Management	19,250	13,331	5,919
Dues And Membership	600	384	216
Election	-	224	(224)
Insurance	5,000	-	5,000
Landscaping	10,000	1,508	8,492
Legal	27,500	27,919	(419)
Miscellaneous	1,000	306	694
Repairs And Maintenance	-	22,735	(22,735)
Snow Removal	10,000	4,290	5,710
Utilities	-	6,808	(6,808)
Total Expenditures	<u>140,000</u>	<u>133,875</u>	<u>6,125</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(74,547)	(63,332)	11,215
OTHER FINANCING SOURCES (USES)			
Developer Advance	72,240	98,570	26,330
Total Other Financing Sources	<u>72,240</u>	<u>98,570</u>	<u>26,330</u>
NET CHANGE IN FUND BALANCE	(2,307)	35,238	37,545
Fund Balance - Beginning of Year	<u>4,306</u>	<u>(8,758)</u>	<u>(13,064)</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,999</u>	<u>\$ 26,480</u>	<u>\$ 24,481</u>

See accompanying Notes to Basic Financial Statements.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
ENTERPRISE FUND
YEAR ENDED DECEMBER 31, 2024**

	Enterprise
ASSETS	
CURRENT ASSETS	
Cash and Investments	\$ 504,774
Accounts Receivable	15
Water Sales Receivable	2,739
Total Current Assets	507,528
NONCURRENT ASSETS	
Capital Assets:	
Water System	927,861
Intangible Assets	5,963,805
Less: Accumulated Depreciation	(75,021)
Total Capital Assets	6,816,645
Total Noncurrent Assets	6,816,645
Total Assets	\$ 7,324,173
LIABILITIES AND NET POSITION	
CURRENT LIABILITIES	
Accounts Payable	\$ 34,105
Accrued Interest	15,183
Other Current Liability	9,753
Meter Deposit	7,800
Total Current Liabilities	66,841
LONG-TERM LIABILITIES	
Developer Advance Payable	107,313
Total Long-Term Liabilities	107,313
NET POSITION	
Net Investment in Capital Assets	6,816,646
Unrestricted	333,373
Total Net Position	7,150,019
Total Liabilities and Net Position	\$ 7,324,173

See accompanying Notes to Basic Financial Statements.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
ENTERPRISE FUND
YEAR ENDED DECEMBER 31, 2024**

	Enterprise
OPERATING REVENUES	
Water Sales	\$ 202,800
User Charges	44,768
Late Fees/Penalties	30
Total Operating Revenues	247,598
OPERATING EXPENSES	
Cost of Services:	
Utilities	29,128
Treatment Costs	115,748
Administration and General Expenses:	
Accounting	6,164
District Management	5,095
Repairs And Maintenance	6,258
Depreciation Expense	36,017
Billing	4,165
Total Operating Expenses	202,575
OPERATING INCOME (LOSS)	45,023
NONOPERATING REVENUES AND EXPENSES	
Interest Expense	(11,268)
Tap Fees	396,159
Other Revenue	413
Total Nonoperating Revenues and Expenses	385,304
CHANGE IN NET POSITION	430,327
Total Net Position - Beginning of Year	6,719,692
TOTAL NET POSITION - END OF YEAR	\$ 7,150,019

See accompanying Notes to Basic Financial Statements.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
STATEMENT OF CASH FLOWS
ENTERPRISE FUND
YEAR ENDED DECEMBER 31, 2024**

	Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers	\$ 269,291
Payments to Suppliers	(189,712)
Other Receipts	11,505
Net Cash Provided by Operating Activities	91,084
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Other Revenue	396,572
Net Cash Provided by Noncapital Financing Activities	396,572
INCREASE IN CASH AND CASH EQUIVALENTS	487,656
Cash and Cash Equivalents - Beginning of Year	17,118
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 504,774
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Income	\$ 45,023
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	36,017
(Increase) Decrease in:	
Accounts Receivable	21,693
Increase (Decrease) in:	
Accounts Payable	(23,154)
Other Current Liabilities	7,605
Meter Deposits	3,900
Net Cash Provided by Operating Activities	\$ 91,084

See accompanying Notes to Basic Financial Statements.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 DEFINITION OF REPORTING ENTITY

Rocky Mountain Rail Park Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for Adams County (the County) on July 9, 2019, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District is located within the boundaries of the City of Arvada (the City).

The District was established to provide a part or all of the public improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District is to finance the construction of public improvements, including water facilities, storm sewer and sanitation facilities, street and roadway improvements, traffic and safety control, parks and recreation, transportation, limited television relay and translator, and mosquito elimination and control.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for the governmental funds and proprietary funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Redemption of bonds is recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The District reports the following major proprietary funds:

The Enterprise Fund accounts for the water and sanitary sewer operations that are financed and operated in a manner where the intent of the District is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating revenues consist of charges to customers for service provided. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses or capital contributions.

Budgets

In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its annual budget in 2024.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

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

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include infrastructure assets, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Water and Sewer Facilities	30 Years
Equipment	15 Years

Capital assets being constructed which are anticipated to be conveyed to other governmental entities or to be owned by the District are recorded as construction in progress, and are not included in the calculation of the net investment in capital assets.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amortization

Original Issue Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, deferred property tax revenue, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Deferred Outflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, Deferred Loss on Refunding, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

Equity

Net Position

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

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance

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

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the board of directors. The constraint may be removed or changed only through formal action of the board of directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the board of directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2024, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 45,602
Cash and Investments - Restricted	<u>29,892,165</u>
Total Cash and Investments	<u><u>\$ 29,937,767</u></u>

Cash and Investments as of December 31, 2024, consist of the following:

Deposits with Financial Institutions	\$ 521,356
Investments	<u>29,416,411</u>
Total Cash and Investments	<u><u>\$ 29,937,767</u></u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

As of December 31, 2024, the District had a bank balance and a carrying balance of \$521,356.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2024, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	\$ 29,416,411
		<u>\$ 29,416,411</u>

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAf/S1 by FitchRatings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2024, follows:

	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
Governmental Activities:				
Capital Assets, Not Being				
Depreciated:				
Construction in Progress	\$ 38,629,675	\$ 17,717,323	\$ -	\$ 56,346,998
Total Capital Assets, Not Being Depreciated	\$ 38,629,675	\$ 17,717,323	\$ -	\$ 56,346,998

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 CAPITAL ASSETS (CONTINUED)

	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
Business-Type Activities:				
Capital Assets, Not Being Depreciated:				
Intangible Assets	\$ 5,963,805	\$ -	\$ -	\$ 5,963,805
Total Capital Assets, Not Being Depreciated	5,963,805	-	-	5,963,805
Capital Assets, Being Depreciated:				
Water System	927,861	-	-	927,861
Total Capital Assets, Being Depreciated	927,861	-	-	927,861
Less Accumulated Depreciation for:				
Accumulated Depreciation - Water System	39,004	36,017	-	75,021
Total Accumulated Depreciation	39,004	36,017	-	75,021
Total Capital Assets, Being Depreciated, Net	888,857	(36,017)	-	852,840
Business-Type Activities Capital Assets, Net	<u>\$ 6,852,662</u>	<u>\$ (36,017)</u>	<u>\$ -</u>	<u>\$ 6,816,645</u>

Upon completion and acceptance, certain fixed assets will be conveyed to other local governments.

Depreciation expense was charged to the general government and enterprise functions/programs of the District as follows:

Business-Type Activities:	
Conduit/Water/Sewer Facilities	<u>\$ 36,017</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 36,017</u>

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in long-term obligations for the year ended December 31, 2024:

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
Bonds Payable:					
Limited Tax General Obligation & Enterprise Revenue Series 2021A	\$ 56,450,000	\$ -	\$ -	\$ 56,450,000	\$ -
Subordinate Limited Tax General Obligation & Enterprise Revenue					
Series 2021B	7,200,000	-	7,200,000	-	-
Series 2024B	-	36,350,000	-	36,350,000	-
Accrued Interest					
Series 2021B	1,731,638	736,860	2,468,498	-	-
Series 2024B	-	8,583	-	8,583	-
Subtotal Bonds Payable	<u>65,381,638</u>	<u>37,095,443</u>	<u>9,668,498</u>	<u>92,808,583</u>	<u>-</u>
Other Debts:					
Developer Advance - Operating	298,335	98,570	-	396,905	-
Developer Advance - Capital	-	9,524,263	-	9,524,263	-
Accrued Interest on:					
Developer Advance - Operating	34,386	38,243	-	72,629	-
Developer Advance - Capital	-	159,217	-	159,217	-
Subtotal Other Debts	<u>332,721</u>	<u>9,820,293</u>	<u>-</u>	<u>10,153,014</u>	<u>-</u>
Bond Premium/Discount:					
Bond Premium - Series 2021A	1,379,497	-	68,608	1,310,889	-
Subtotal Bond Premium / Discount	<u>1,379,497</u>	<u>-</u>	<u>68,608</u>	<u>1,310,889</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 67,093,856</u>	<u>\$ 46,915,736</u>	<u>\$ 9,737,106</u>	<u>\$ 104,272,486</u>	<u>\$ -</u>
Business-Type Activities:					
Developer Advance - Enterprise O&M	\$ 107,313	\$ -	\$ -	\$ 107,313	\$ -
Accrued Interest on:					
Developer Advance - Enterprise O&M	3,916	11,268	-	15,183	-
	<u>111,229</u>	<u>11,268</u>	<u>-</u>	<u>122,496</u>	<u>-</u>
	<u>\$ 111,229</u>	<u>\$ 11,268</u>	<u>\$ -</u>	<u>\$ 122,496</u>	<u>\$ -</u>

\$56,450,000 Limited Tax General Obligation and Enterprise Revenue Bonds, Series 2021A

On April 15, 2021, the District issued \$56,450,000 in Limited Tax General Obligation and Enterprise Revenue Bonds, Series 2021A (the Senior Bonds) with an interest rate of 5.00%, payable semi-annually on June 1 and December 1, and principal payable on December 1, beginning on December 1, 2026. Proceeds from the sale of the Senior Bonds will be used to: (i) finance or reimburse the costs of public improvements related to the Development; (ii) fund capitalized interest on the Senior Bonds; (iii) fund the initial deposit to the Senior Reserve Fund; and (iv) pay costs incurred in connection with the issuance of the Bonds.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

\$56,450,000 Limited Tax General Obligation and Enterprise Revenue Bonds, Series 2021A (Continued)

The Senior Bonds mature on December 1, 2051, and are subject to redemption prior to maturity, at the option of the District, on March 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
March 1, 2026 to February 28, 2027	3.00%
March 1, 2027 to February 29, 2028	2.00
March 1, 2028 to February 28, 2029	1.00
March 1, 2029 and Thereafter	0.00

To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid and will continue to bear interest at the rate then borne by the Senior Bonds. To the extent interest on any Senior Bond is not paid when due, such unpaid interest shall compound semiannually on each June 1 and December 1 at the interest rate then borne by the Senior Bonds. The total repayment obligation of the District for the Senior Bonds cannot exceed the limitations of the Election and the amount permitted by law.

The Senior Bonds Pledged Revenue

The Senior Bonds are payable solely from and to the extent of the Senior Pledged Revenue, defined in the Senior Indenture as the moneys derived by the District from the following sources net of any costs of collection of the County and any property tax refunds or abatements authorized by or on behalf of the County:

- (a) the Senior Required Mill Levy;
- (b) the portion of Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy;
- (c) the Senior Enterprise Revenues; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

The Senior Bonds Required Mill Levy

The Senior Indenture generally defines "Senior Required Mill Levy" as an ad valorem mill levy imposed upon all taxable property of the District each year in an amount that is sufficient to pay debt service on the Senior Bonds, but not in excess of 50 mills or such lesser mill levy which will pay debt service on the Senior Bonds when due and will fund the Senior Reserve Fund to the Maximum Reserve Amount. The minimum and maximum mill levies are subject to adjustment to reflect changes in the method of calculating assessed valuation on or after January 1, 2018.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

\$56,450,000 Limited Tax General Obligation and Enterprise Revenue Bonds, Series 2021A (Continued)

If there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement after January 1, 2018, the Senior Required Mill Levy and the Subordinate Required Mill Levy shall be increased or decreased to reflect such changes. Such increases and decreases are to be determined by the District Board in good faith so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.

The Senior Bonds are additionally secured by (i) capitalized interest in the amount of \$7,416,903, which will be funded from proceeds of the Senior Bonds; and (ii) the Senior Reserve Fund, which will be partially funded with proceeds of the Senior Bonds in the amount of \$4,923,000, and is required to be additionally funded and replenished with future excess Senior Pledged Revenue, if any, up to the Maximum Reserve Amount of \$11,290,000.

The Senior Reserve Fund shall be maintained in the amount of up to the Maximum Reserve Amount for so long as any Senior Bond is Outstanding. It is acknowledged by the District that the law places certain restrictions upon the use of Senior Bond proceeds and debt service mill levies which may be credited to the Senior Reserve Fund.

\$7,200,000 Subordinate Limited Tax General Obligation and Enterprise Revenue Bonds, Series 2021B (the "Series 2021B Bonds")

On April 15, 2021, the District issued \$7,200,000 in Subordinate Limited Tax General Obligation and Enterprise Revenue Bonds, Series 2021B. The Series 2021B Bonds were refunded with the issuance of the Subordinate Limited Tax General Obligation and Enterprise Revenue Bonds, Series 2024B.

Subordinate Limited Tax General Obligation and Enterprise Revenue Refunding and Improvement Bonds, Series 2024B (the "2024B Subordinate Bonds")

The District issued the 2024B Subordinate Bonds on December 30, 2024, in the amount of \$36,350,000.

Proceeds of the 2024B Subordinate Bonds

The 2024B Subordinate Bonds are being issued for the purpose of (a) paying the Project Costs (which includes refunding the Series 2021B Bonds) and (b) paying costs incurred in connection with the issuance of the 2024B Subordinate Bonds.

Details of the 2024B Subordinate Bonds

The 2024B Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Rather, principal on the 2024B Subordinate Bonds is payable annually on each December 15, commencing December 15, 2025, from, and to the extent of available Subordinate Pledged Revenue (defined below).

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Subordinate Limited Tax General Obligation and Enterprise Revenue Refunding and Improvement Bonds, Series 2024B (the “2024B Subordinate Bonds”) (Continued)

Details of the 2024B Subordinate Bonds (Continued)

To the extent principal of any bond is not paid when due, such principal is to remain outstanding until the earlier of its payment or December 15, 2061 (the “Termination Date”) and is to continue to bear interest at the rate then borne by the 2024B Subordinate Bonds. The 2024B Subordinate Bonds mature on December 15, 2054.

The 2024B Subordinate Bonds will bear interest at the rate of 8.500% per annum payable annually on each December 15, but only from and to the extent of available Subordinate Pledged Revenue, beginning on December 15, 2025. In the event interest on any bond is not paid when due, such interest is to compound annually on each December 15, at the rate then borne by the 2024B Subordinate Bonds.

There is a deferred cost of refunding associated with the issuance of the 2024B Subordinate bonds and refunding of the 2021B Bonds.

Subordinate Pledged Revenue

The 2024B Subordinate Bonds are payable solely from Subordinate Pledged Revenue, consisting of the moneys derived by the District from the following sources:

- (a) the Subordinate Required Mill Levy;
- (b) the portion of the Specific Ownership Tax revenues resulting from the Subordinate Required Mill Levy;
- (c) the portion of the Enterprise Revenue, if any, available after application to the payment of the 2021A Senior Bonds;
- (d) the amounts, if any, in the Series 2021A Senior Bonds Reserve Fund released to the District pursuant to the Series 2021A Senior Indenture; and
- (e) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

Subordinate Required Mill Levy

Subject to the paragraphs below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District in an amount of 50.000 mills, as adjusted in accordance with the paragraph below, less the amount of the Senior Bond Required Mill Levy.

In the event the method of calculating assessed valuation is changed on or after January 1, 2018, the mill levy provided herein will be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation. It is the intent hereof that if the amount of the Senior Bond Required Mill Levy equals or exceeds 50.000 mills in any year, adjusted for changes as aforesaid, the Subordinate Required Mill Levy for that year shall be zero.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Subordinate Limited Tax General Obligation and Enterprise Revenue Refunding and Improvement Bonds, Series 2024B (the “2024B Subordinate Bonds”) (Continued)

Subordinate Required Mill Levy (Continued)

In no event may the Subordinate Required Mill Levy be established at a mill levy which would constitute a material departure from the requirements of the Service Plan, or would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District’s electoral authorization, and if the Subordinate Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District’s electoral authorization, the Subordinate Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

Optional Redemption

The 2024B Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2031, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2031, to November 30, 2032	3.00%
December 1, 2032, to November 30, 2033	2.00
December 1, 2033, to November 30, 2034	1.00
December 1, 2034, and thereafter	0.00

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Events of Default

The occurrence of any one or more of the following events or the existence of any one or more of the following conditions constitutes an event of default under the indentures of the Senior Bonds and 2024B Subordinate Bonds:

- i. The District fails to impose the required mill levy or to apply the pledge revenue as required by the indenture.
- ii. The District defaults in the performance or observance of any of the covenants, agreements, or conditions on the part of the District in the indenture or the bond resolution.
- iii. The District fails to enforce the rates, fees, and charges of the Enterprise, disposes of material assets of the Enterprise or fails to cooperate in the collection of the Enterprise Revenue if such failure could result in impairing or diminishing the collection or amount of the Enterprise Revenue.
- iv. The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the bonds.

It is acknowledged that, due to the limited nature of the pledged revenue, the failure to pay the principal of or interest on the bonds when due does not, in itself, constitute an event of default under the indenture.

Upon the occurrence and continuance of an event of default, the trustee has the following rights and remedies which may be pursued:

- i. Receivership: Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the trustee and of the owners, the trustee is entitled to as a matter of right to the appointment of a receiver or receivers of the trust estate, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the trustee is to be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of the indenture to the trustee.
- ii. Suit for judgment: The trustee may proceed to protect and enforce its rights and the rights of the owners by suit, action, or special proceedings as the trustee, being advised by counsel, deems appropriate.
- iii. Mandamus or other suit: The trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the owners.

Notwithstanding the foregoing, acceleration is not to be an available remedy for an event of default.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

The District's long-term obligations relating to the Series 2021A Bonds will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 2,822,500	\$ 2,822,500
2026	605,000	2,822,500	3,427,500
2027	655,000	2,792,250	3,447,250
2028	755,000	2,759,500	3,514,500
2029	800,000	2,721,750	3,521,750
2030-2034	5,395,000	12,915,000	18,310,000
2035-2039	8,010,000	11,319,000	19,329,000
2040-2044	11,475,000	8,988,000	20,463,000
2045-2049	15,920,000	5,698,000	21,618,000
2050-2051	12,835,000	1,090,750	13,925,750
Total	<u>\$ 56,450,000</u>	<u>\$ 53,929,250</u>	<u>\$ 110,379,250</u>

The annual debt service requirements of the 2024B Subordinate Bonds are not currently determined since they are payable only from available Subordinate Pledged Revenue.

Developer Advances

Funding and Reimbursement Agreement

On December 1, 2019, the District and Rail Land Company, LLC (the Developer) entered into a Funding and Reimbursement Agreement (the Funding Agreement). Pursuant to the Funding Agreement for Operation and Maintenance Costs, the Developer has agreed to advance funds for financing the costs associated with the formation of the District, costs and advances related to provision of public infrastructure in the nature of capital costs, District operations and maintenance, and operations related to business-type activities.

Advances made by the Developer shall accrue interest at the prime rate plus 2% per annum, initially calculated as of the date of the Funding Agreement and adjusted annually each January 1 thereafter. Interest shall accrue on costs and advances from the first day of the month following the month in which the District accepts the costs and advances. The District shall make payments for the advances, subject to annual appropriation and budget approval, from funds available within any fiscal year and not otherwise required for operations, capital improvements, or debt service costs. As of December 31, 2024, the outstanding principal is \$396,905 and interest is \$72,629 related to operations and maintenance. As of December 31, 2024, the outstanding principal is \$9,524,263 and interest is \$159,217 is related to capital projects. As of December 31, 2024, the outstanding principal is \$107,313 and interest is \$15,183 is related to the operations and maintenance of business-type activities.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Infrastructure Acquisition Agreement

On December 1, 2019, the District entered into the Infrastructure Acquisition Agreement (the Agreement) with the Developer. The Agreement outlines the details and requirements needed for the District to acquire the completed infrastructure from the Developer. As of December 31, 2024, the District has accepted infrastructure totaling \$927,861.

Debt Authorization

On November 5, 2019, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$1,100,000,000 at an interest rate not to exceed 18% per annum. At December 31, 2024, the District had the following remaining authorized but unissued indebtedness:

	Amount Authorized on November 5, 2019	Authorization Used		Authorized But Unused
		Series 2021 Bonds	Series 2024 Bonds	
Streets	\$ 100,000,000	\$ 18,208,781	\$ 7,632,956	\$ 74,158,263
Parks and Recreation	100,000,000	10,808,402	4,530,784	84,660,814
Water	100,000,000	18,041,691	7,562,913	74,395,396
Sanitation/Storm Sewer	100,000,000	16,591,126	6,954,849	76,454,025
Transportation	100,000,000	-	-	100,000,000
Mosquito Control	100,000,000	-	-	100,000,000
Safety Protection	100,000,000	-	-	100,000,000
Fire Protection	100,000,000	-	-	100,000,000
Television and Relay	100,000,000	-	-	100,000,000
Security	100,000,000	-	-	100,000,000
Refunding Debt	100,000,000	-	9,668,498	90,331,502
Total	\$ 1,100,000,000	\$ 63,650,000	\$ 36,350,000	\$ 1,000,000,000

The Service Plan limits the total remaining amount of debt to \$100,000,000 except to allow for refunding of debt. In the future, the District may issue a portion or all of the remaining authorized but unissued debt for purposes of providing public improvements to support development as it occurs within the District's service area.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 6 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted and unrestricted net position.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2024, the District had net investment in capital assets calculated as follows:

	Governmental Activities	Business- Type Activities
Net Investment in Capital Assets:		
Capital Assets, Net	\$ -	\$ 6,816,646
Net Investment in Capital Assets	\$ -	\$ 6,816,646

The restricted component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

The District had restricted net position as of December 31, 2024, as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	\$ 2,200
Debt Service Reserve	1,257,706
Total Restricted Net Position	\$ 1,259,906

The District has a deficit in unrestricted net position. The deficit at December 31, 2024 was primarily due to interest paid and related costs on long-term debts.

NOTE 7 RELATED PARTIES

The Developer of the property which constitutes the District is Rail Land Company, LLC. All members of the board of directors are employees, owners or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District. All certified capital outlay costs are paid to the Developer, as all contracts are in the Developer’s name and thus reimbursed pursuant to the Construction Project Delivery Agreement dated August 31, 2021. Subsequent to December 31, 2024, the District continued to pay the Developer for capital outlay costs.

ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 8 TRANSFERS

The transfer from the Capital Projects Fund to the Debt Service Fund was related to funding the reserves for the bond issuance.

NOTE 9 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, workers' compensation, and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, referred to as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

On November 5, 2019, the District's voters approved for an annual increase in taxes of \$1,500,000 for general operations and maintenance without limitation of rate. This election question allowed the District to collect and spend the additional revenue without regard to any spending, revenue raising, or other limitations contained within TABOR.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
DEBT SERVICE FUND
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 299,611	\$ 299,611	\$ 299,611	\$ -
Specific Ownership Taxes	20,973	14,333	14,333	-
Interest Income	228,615	300,000	293,043	(6,957)
Total Revenues	<u>549,199</u>	<u>613,944</u>	<u>606,987</u>	<u>(6,957)</u>
EXPENDITURES				
County Treasurer's Fee	4,494	4,513	4,513	-
Paying Agent Fees	7,000	7,000	7,000	-
Bond Interest	2,822,500	-	-	-
Bond Interest - 2021B	-	2,468,498	2,468,498	-
Bond Interest - 2021A	-	2,822,500	2,822,500	-
Bond Principal - 2021B	-	7,200,000	7,200,000	-
Contingency	1,006	81,489	-	81,489
Total Expenditures	<u>2,835,000</u>	<u>12,584,000</u>	<u>12,502,511</u>	<u>81,489</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,285,801)	(11,970,056)	(11,895,524)	74,532
OTHER FINANCING SOURCES (USES)				
Call Premium	-	(216,000)	(216,000)	-
Transfers From Other Funds	1,316,534	9,884,498	9,884,498	-
Total Other Financing Sources	<u>1,316,534</u>	<u>9,668,498</u>	<u>9,668,498</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(969,267)	(2,301,558)	(2,227,026)	74,532
Fund Balance - Beginning of Year	<u>6,295,502</u>	<u>6,303,814</u>	<u>6,303,814</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 5,326,235</u>	<u>\$ 4,002,256</u>	<u>\$ 4,076,788</u>	<u>\$ 74,532</u>

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Interest Income	\$ 181,195	\$ 200,000	\$ 197,695	\$ (2,305)
Total Revenues	<u>181,195</u>	<u>200,000</u>	<u>197,695</u>	<u>(2,305)</u>
EXPENDITURES				
Accounting	10,000	10,000	4,370	5,630
Engineering	75,000	85,000	82,826	2,174
Legal	45,000	45,000	23,780	21,220
Capital Outlay - Water And Environmental Program	3,136,080	20,000,000	17,717,323	2,282,677
Capital Outlay - Community Facilities	5,988,490	-	-	-
Bond Issue Costs	-	1,350,000	1,336,194	13,806
Total Expenditures	<u>9,254,570</u>	<u>21,490,000</u>	<u>19,164,493</u>	<u>2,325,507</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(9,073,375)	(21,290,000)	(18,966,798)	2,323,202
OTHER FINANCING SOURCES (USES)				
Bond Issuance Proceeds	-	36,350,000	36,350,000	-
Developer Advance	-	9,750,000	9,524,263	(225,737)
Transfers To Other Fund	-	(9,884,498)	(9,884,498)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>36,215,502</u>	<u>35,989,765</u>	<u>(225,737)</u>
NET CHANGE IN FUND BALANCE	(9,073,375)	14,925,502	17,022,967	2,097,465
Fund Balance - Beginning of Year	<u>9,073,375</u>	<u>7,009,861</u>	<u>7,009,861</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 21,935,363</u>	<u>\$ 24,032,828</u>	<u>\$ 2,097,465</u>

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUNDS AVAILABLE – BUDGET
AND ACTUAL (BUDGETARY BASIS)
ENTERPRISE FUND
YEAR ENDED DECEMBER 31, 2024**

	Original & Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Tap Fees	\$ 1,316,534	\$ 396,159	\$ (920,375)
Water Sales	100,000	202,800	102,800
User Charges	60,000	44,768	(15,232)
Late Fees/Penalties	-	30	30
Other Revenue	5,000	413	(4,587)
Total Revenues	<u>1,481,534</u>	<u>644,170</u>	<u>(837,364)</u>
EXPENDITURES			
Cost of Services:			
Treatment Costs	63,808	115,748	(51,940)
Utilities	21,910	29,128	(7,218)
Operating Expenses	43,560	-	43,560
Administration and General Expenses:			
Accounting	-	6,164	(6,164)
Billing	11,000	4,165	6,835
Repairs And Maintenance	16,000	6,258	9,742
District Management	-	5,095	(5,095)
Legal	1,500	-	1,500
Contingency	7,222	-	7,222
Total Expenditures	<u>165,000</u>	<u>166,558</u>	<u>(1,558)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,316,534	477,612	(838,922)
OTHER FINANCING SOURCES (USES)			
Transfers To Other Fund	<u>(1,316,534)</u>	-	1,316,534
Total Other Financing Sources (Uses)	<u>(1,316,534)</u>	-	1,316,534
NET CHANGE IN FUND BALANCE	-	477,612	477,612
Fund Balance - Beginning of Year	-	<u>6,756,542</u>	<u>6,756,542</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 7,234,154</u>	<u>\$ 7,234,154</u>

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
RECONCILIATION OF BUDGETARY BASIS (ACTUAL) TO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
ENTERPRISE FUND
YEAR ENDED DECEMBER 31, 2024**

	Actual
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES) (BUDGETARY BASIS)	\$ 477,612
Add:	
Deduct:	
Depreciation Expense	(36,017)
Interest Expense	(11,268)
CHANGE IN NET POSITION	430,327
Total Net Position - Beginning of Year	6,719,692
TOTAL NET POSITION - END OF YEAR	\$ 7,150,019

OTHER INFORMATION

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2024**

Year Ended December 31,	Assessed Valuation	Percent Change	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
			General Operations	Debt Service	Total	Levied	Collected	
2019/2020	\$ 27,860	0.0%	10.000	50.000	60.000	\$ 1,672	\$ 1,672	100.00 %
2020/2021	680,770	2343.5%	10.000	50.000	60.000	40,846	40,846	100.00 %
2021/2022	652,190	-4.2%	10.000	50.000	60.000	39,131	39,132	100.00 %
2022/2023	3,222,200	394.1%	10.000	50.023	60.023	193,406	193,039	99.81 %
2023/2024	5,747,610	78.4%	10.425	52.128	62.553	359,530	359,530	100.00 %
Estimated for Year Ending December 31, 2025	\$ 6,702,030	0.000	10.421	52.105	62.526	\$ 419,051		

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.

Source: Adams County Treasurer & Assessor's Office

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2024**

Bonds/Loans and Interest Maturing in the Year Ending December 31,	\$56,450,000 Limited Tax General Obligation & Enterprise Revenue Bonds Series 2021A, Dated April 15, 2021 Interest Rate 5.000% Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2025	\$ -	\$ 2,822,500	\$ 2,822,500
2026	605,000	2,822,500	3,427,500
2027	655,000	2,792,250	3,447,250
2028	755,000	2,759,500	3,514,500
2029	800,000	2,721,750	3,521,750
2030	915,000	2,681,750	3,596,750
2031	965,000	2,636,000	3,601,000
2032	1,085,000	2,587,750	3,672,750
2033	1,150,000	2,533,500	3,683,500
2034	1,280,000	2,476,000	3,756,000
2035	1,355,000	2,412,000	3,767,000
2036	1,500,000	2,344,250	3,844,250
2037	1,580,000	2,269,250	3,849,250
2038	1,740,000	2,190,250	3,930,250
2039	1,835,000	2,103,250	3,938,250
2040	2,005,000	2,011,500	4,016,500
2041	2,115,000	1,911,250	4,026,250
2042	2,300,000	1,805,500	4,105,500
2043	2,425,000	1,690,500	4,115,500
2044	2,630,000	1,569,250	4,199,250
2045	2,775,000	1,437,750	4,212,750
2046	3,000,000	1,299,000	4,299,000
2047	3,155,000	1,149,000	4,304,000
2048	3,405,000	991,250	4,396,250
2049	3,585,000	821,000	4,406,000
2050	3,855,000	641,750	4,496,750
2051	8,980,000	449,000	9,429,000
Total	\$ 56,450,000	\$ 53,929,250	\$ 110,379,250

**ANNUAL DISCLOSURE INFORMATION
(UNAUDITED)**

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
ANNUAL DISCLOSURE INFORMATION
HISTORY OF ASSESSED VALUATION AND MILL LEVIES
DECEMBER 31, 2024**

<u>Levy Year</u>	<u>Collection Year</u>	<u>Assessed Valuation</u>	<u>Percent Change</u>	<u>General Fund Mill Levy</u>	<u>Debt Service Mill Levy</u>
2018	2019	\$ 25,100	- %	0.000	0.000
2019	2020	27,860	11.00	10.000	50.000
2020	2021	680,770	2343.54	10.000	50.000
2021	2022	652,190	(4.20)	10.000	50.000
2022	2023	3,222,200	394.06	10.000	50.023
2023	2024	5,747,610	78.38	10.425	52.128
2024	2025	6,702,030	16.61	10.421	52.105

Source: Adams County Treasurer & Assessor's Office

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
ANNUAL DISCLOSURE INFORMATION
PROPERTY TAX COLLECTIONS IN THE DISTRICT
DECEMBER 31, 2024**

<u>Levy Year</u>	<u>Collection Year</u>	<u>Taxes Levied (1)</u>	<u>Current Tax Collection (2)</u>	<u>Collection Rate</u>
2019	2020	\$ 1,672	\$ 1,672	100.00 %
2020	2021	40,846	40,846	100.00
2021	2022	39,132	39,132	100.00
2022	2023	193,406	193,039	99.81
2023	2024	359,530	359,530	100.00
2024	2025	419,051	419,051	100.00

(1) Levied amounts do not reflect abatements of other adjustments.

(2) Collections as of June 30, 2025

Source: Adams County Treasurer & Assessor's Office

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
ANNUAL DISCLOSURE INFORMATION
ASSESSED VALUATION OF CLASSES OF PROPERTY IN THE DISTRICT
DECEMBER 31, 2024**

Property Class	Total Assessed Valuation	Percentage of Taxpayer/ Assessed Valuation
Valuation Year - 2024		
Commercial	\$ 3,478,990	51.91%
Vacant Land	1,375,120	20.52
Personal Property	1,071,820	15.99
Oil & Gas	757,350	11.30
Agriculture	10,620	0.16
State Assessed	8,130	0.12
Total	<u>\$ 6,702,030</u>	<u>100.00%</u>

Source: Adams County Assessor's Office

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
ANNUAL DISCLOSURE INFORMATION
TEN LARGEST OWNERS OF PROPERTY WITHIN THE DISTRICT
DECEMBER 31, 2024**

Taxpayer Name	Assessed Valuation	Percentage of Taxpayer / Assessed Valuation
Valuation Year - 2024		
LKQ Central Inc	\$ 3,478,990	51.53%
Rail Land Company LLC	1,383,740	20.50
Rocky Mountain Midstream LLC	757,350	11.22
LKQ	1,071,820	15.88
Public Service Company of CO (XCEL)	8,130	0.12
East Campus LLC	2,000	0.03
Rocky Mountain Rail Park Metropolitan District	48,910	0.72
Total	<u>\$ 6,750,940</u>	<u>100.00%</u>

Source: Adams County Assessor's Office