

ROCK METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**ROCK METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/2/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ (4,244)	\$ 200
REVENUES			
Property taxes	-	5,426	72,380
Specific ownership taxes	-	492	7,238
Interest Income	-	542	10,500
Developer advance	43,573	31,656	5,037,531
Other Revenue	768	-	-
Bond issuance proceeds	-	-	3,442,000
Total revenues	<u>44,341</u>	<u>38,116</u>	<u>8,569,649</u>
TRANSFERS IN	<u>-</u>	<u>13,369</u>	<u>478,039</u>
Total funds available	<u>44,341</u>	<u>47,241</u>	<u>9,047,888</u>
EXPENDITURES			
General Fund	33,667	31,896	50,000
Debt Service Fund	-	-	130,000
Capital Projects Fund	14,918	6,000	7,964,961
Total expenditures	<u>48,585</u>	<u>37,896</u>	<u>8,144,961</u>
TRANSFERS OUT	<u>-</u>	<u>9,145</u>	<u>478,039</u>
Total expenditures and transfers out requiring appropriation	<u>48,585</u>	<u>47,041</u>	<u>8,623,000</u>
ENDING FUND BALANCES	<u>\$ (4,244)</u>	<u>\$ 200</u>	<u>\$ 424,888</u>
EMERGENCY RESERVE	\$ 100	\$ 200	\$ 500
AVAILABLE FOR OPERATIONS	3,025	-	-
RESERVE FUND	-	-	199,831
CAPITALIZED INTEREST	-	-	164,946
TOTAL RESERVE	<u>\$ 3,125</u>	<u>\$ 200</u>	<u>\$ 365,277</u>

No assurance is provided. See summary of significant assumptions.

**ROCK METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/2/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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ASSESSED VALUATION

Vacant land	-	521,990	1,160,590
Certified Assessed Value	<u>\$ -</u>	<u>\$ 521,990</u>	<u>\$ 1,160,590</u>

MILL LEVY

General	10.000	10.394	10.394
Debt Service	0.000	0.000	51.971
Total mill levy	<u>10.000</u>	<u>10.394</u>	<u>62.365</u>

PROPERTY TAXES

General	\$ -	\$ 5,426	\$ 12,063
Debt Service	-	-	60,317
Levied property taxes	<u>-</u>	<u>5,426</u>	<u>72,380</u>
Budgeted property taxes	<u>\$ -</u>	<u>\$ 5,426</u>	<u>\$ 72,380</u>

BUDGETED PROPERTY TAXES

General	\$ -	\$ 5,426	\$ 12,063
Debt Service	-	-	60,317
	<u>\$ -</u>	<u>\$ 5,426</u>	<u>\$ 72,380</u>

No assurance is provided. See summary of significant assumptions.

**ROCK METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/2/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ 3,125	\$ 200
REVENUES			
Property taxes	-	5,426	12,063
Specific ownership taxes	-	492	1,206
Interest Income	-	542	500
Developer advance	36,024	31,656	36,531
Other Revenue	768	-	-
Total revenues	36,792	38,116	50,300
Total funds available	36,792	41,241	50,500
EXPENDITURES			
General and administrative			
Accounting	9,138	12,500	20,000
County Treasurer's Fee	-	81	181
Dues and Membership	400	305	500
Insurance	-	4,152	4,500
Legal	19,934	14,010	20,000
Election	2,195	248	3,000
Website	2,000	600	1,500
Contingency	-	-	319
Total expenditures	33,667	31,896	50,000
TRANSFERS OUT			
Transfers to other fund	-	9,145	-
Total expenditures and transfers out requiring appropriation	33,667	41,041	50,000
ENDING FUND BALANCES	\$ 3,125	\$ 200	\$ 500
EMERGENCY RESERVE	\$ 100	\$ 200	\$ 500
AVAILABLE FOR OPERATIONS	3,025	-	-
TOTAL RESERVE	\$ 3,125	\$ 200	\$ 500

No assurance is provided. See summary of significant assumptions.

**ROCK METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/2/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	60,317
Specific ownership taxes	-	-	6,032
Interest Income	-	-	10,000
Total revenues	<u>-</u>	<u>-</u>	<u>76,349</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>478,039</u>
Total funds available	<u>-</u>	<u>-</u>	<u>554,388</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	-	-	905
Paying agent fees	-	-	7,000
Contingency	-	-	8,833
Debt Service			
Bond interest	-	-	113,262
Total expenditures	<u>-</u>	<u>-</u>	<u>130,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>130,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 424,388</u>
RESERVE FUND	\$ -	\$ -	\$ 199,831
CAPITALIZED INTEREST	-	-	164,946
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 364,777</u>

No assurance is provided. See summary of significant assumptions.

**ROCK METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/2/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ (7,369)	\$ -
REVENUES			
Developer advance	7,549	-	5,001,000
Bond issuance proceeds	-	-	3,442,000
Total revenues	<u>7,549</u>	<u>-</u>	<u>8,443,000</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>13,369</u>	<u>-</u>
Total funds available	<u>7,549</u>	<u>6,000</u>	<u>8,443,000</u>
EXPENDITURES			
General and Administrative			
Accounting	-	1,000	1,000
Capital Projects			
Repay developer advance	-	-	2,595,331
Engineering	9,668	5,000	-
Bond issue costs	5,250	-	368,630
Capital outlay	-	-	5,000,000
Total expenditures	<u>14,918</u>	<u>6,000</u>	<u>7,964,961</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>-</u>	<u>478,039</u>
Total expenditures and transfers out requiring appropriation	<u>14,918</u>	<u>6,000</u>	<u>8,443,000</u>
ENDING FUND BALANCES	<u>\$ (7,369)</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided. See summary of significant assumptions.

**ROCK METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized by Court Order on May 17, 2022, to provide financing for the design, acquisition, installation, and construction of streets, traffic and safety controls, water, sanitary sewer, parks and recreation, public transportation, fire protection, television relay and translation, mosquito control and security services and related operation and maintenance services within and without the boundaries of the District. The District's service area is located entirely within the City of Colorado Springs (the "City"), in El Paso County, Colorado. The District is responsible for providing the funding and management of the construction of all facilities and improvement and for operation and maintenance of all improvements not conveyed to the City.

On May 3, 2022, District voters approved authorization to increase property taxes up to \$5,000,000, annually, without limitation of rate, to pay for the operations and maintenance expenditures of the District. District electors approved revenue indebtedness of \$5,000,000 for the above listed facilities, \$50,000,000 for refunding of debt, \$5,000,000 for multi-fiscal year intergovernmental contracts and \$5,000,000 for reimbursement agreements. The voters also authorized debt of \$5,000,000 for the issuance of mortgages, liens and other encumbrances on District real and personal property. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law. Pursuant to the Service Plan, the total debt of the District is limited to \$5,000,000.

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 differences may be material.

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 sales 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 page of the budget using the adopted mill levy imposed by the District.

**ROCK METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

For property tax collection year 2025, SB 22-238, SB 23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate	Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%	Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%	Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%	Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%	Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%	State Assessed	27.90%	Lodging	\$30,000
		Oil & Gas Production	87.50%		

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 10% of the property taxes collected.

Developer Advances

The District is in the development stage. Advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse others from bond proceeds and other available revenue.

Bond Issuance Proceeds

The District anticipates issuing General Obligation Bonds in 2025. Detailed information will be available at the time of closing.

**ROCK METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance and other administrative expenditures.

County Treasurer's Fees

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

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Debt and Leases

The District has no outstanding debt, nor any operating or capital leases.

The District has outstanding Developer Advances and activity as follows:

	Balance - December 31, 2023	Additions*	Retirements/ Reductions*	Balance - December 31, 2024*
Developer Advances:				
Operations	\$ 36,024	\$ 31,656	\$ -	\$ 67,680
Capital	7,549	-	-	7,549
Accrued Interest:				
Operational Advances	1,441	4,148	-	5,589
Capital Advances	151	604	-	755
Total	<u>\$ 45,165</u>	<u>\$ 36,408</u>	<u>\$ -</u>	<u>\$ 81,573</u>
	Balance - December 31, 2024*	Additions*	Retirements/ Reductions*	Balance - December 31, 2025*
Developer Advances:				
Operations	\$ 67,680	\$ 36,531	\$ -	\$ 104,211
Capital	7,549	5,001,000	2,595,331	2,413,218
Accrued Interest:				
Operational Advances	5,589	6,876	-	12,465
Capital Advances	755	96,831	-	97,586
Total	<u>\$ 81,573</u>	<u>\$ 5,141,237</u>	<u>\$ 2,595,331</u>	<u>\$ 2,627,479</u>

*Estimate

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.

This information is an integral part of the accompanying budget.