RAMPART RANGE METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Rampart Range Metropolitan District No. 1
Douglas County, Colorado

Opinions

We have audited the financial statements of the governmental activities and each major fund of Rampart Range Metropolitan District No. 1 (the District) as of and for the year ended December 31, 2022, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2022, and the respective changes in financial position thereof, and the respective budgetary comparison for the general fund 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our 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.

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Auditor's Responsibility 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 GAAS 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 GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 judgement, 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 to 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.

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 who 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 and Other 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 and other information (together, the information) as identified in the table of contents is presented for the purposes of additional analysis and legal compliance 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. The 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Fiscal Focus Partners, LLC

Greenwood Village, Colorado
July 21, 2023

BASIC FINANCIAL STATEMENTS

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2022

	Governmental Activities
ASSETS	
Cash and Investments	$ 2,296,080
Cash and Investments - Restricted	13,539,173
Receivables	767,776
Due from District No. 2	8,531
Due from District No. 7	72,351
Prepaid Expenses	36,480
Capital Assets, Net:	
Land Improvements	3,071,128
Parking Structure	5,166,472
Infrastructure Assets - West Side	12,067,710
Construction in Progress	7,951,235
Total Assets	44,976,936
LIABILITIES	
Accounts Payable	164,137
Accrued Interest Payable - 2017 Bonds	555,055
Accrued Interest Payable - 2019 Note	15,196
Noncurrent Liabilities:	
Due Within One Year	4,909,000
Due in More Than One Year	178,546,236
Total Liabilities	184,189,624
NET POSITION	
Net Investment in Capital Assets	5,738,423
Restricted for:	
Emergency Reserves	72,800
Debt Service	1,259,750
Unrestricted	(146,283,661)
Total Net Position	$ (139,212,688)

See accompanying Notes to Basic Financial Statements.

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Government Activities:					
General Government	$ 1,437,628	$ -	$ 2,377,948	$ -	$ 940,320
Public Works	1,052,574	-	222,200	112,968	(717,406)
Dedication of Capital Assets to Other Entities	644,308	-	-	-	(644,308)
Interest and Related Costs on Long-Term Debt	6,774,051	-	-	12,701,973	5,927,922
Total Governmental Activities	$ 9,908,561	$ -	$ 2,600,148	$ 12,814,941	5,506,528
	GENERAL REVENUES				
	Net Investment Income				369,735
	PIF Revenue				1,658,001
	Total General Revenues				2,027,736
	CHANGE IN NET POSITION				7,534,264
	Net Position - Beginning of Year				(146,746,952)
	NET POSITION - END OF YEAR				$ (139,212,688)

See accompanying Notes to Basic Financial Statements.

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 2,296,080	$ -	$ -	$ 2,296,080
Cash and Investments - Restricted	72,800	12,913,086	553,287	13,539,173
PIF/STRR Receivable	-	749,449	-	749,449
Due from District No. 2	1,480	7,051	-	8,531
Due from District No. 7	12,551	59,800	-	72,351
Accounts Receivable - Reimbursements	18,327	-	-	18,327
Prepaid Insurance	36,480	-	-	36,480
Total Assets	$ 2,437,718	$ 13,729,386	$ 553,287	$ 16,720,391
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 88,800	$ 5,385	$ 69,952	$ 164,137
Total Liabilities	88,800	5,385	69,952	164,137
FUND BALANCES				
Nonspendable:				
Prepaid Expenses	36,480	-	-	36,480
Restricted for:				
Emergency Reserves	72,800	-	-	72,800
Debt Service	-	13,724,001	-	13,724,001
Assigned for:				
Capital Projects	-	-	483,335	483,335
Unassigned	2,239,638	-	-	2,239,638
Total Fund Balances	2,348,918	13,724,001	483,335	16,556,254
Total Liabilities and Fund Balances	$ 2,437,718	$ 13,729,386	$ 553,287	
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.				28,256,545
Long-term liabilities, including bonds and loans payable, are not due and payable in the current period and, therefore, are not reported in the funds.				
Bonds and Loans Payable				(181,766,558)
Accrued Interest on Bonds and Loans				(570,251)
Developer Advances Payable and Associated Accrued Interest				(1,688,678)
Net Position of Governmental Activities				$ (139,212,688)

See accompanying Notes to Basic Financial Statements.

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
IGA Revenue #2 - Property Taxes (Net)	$ 202,845	$ 1,095,368	$ -	$ 1,298,213
IGA Revenue #2 - Specific Ownership Taxes	20,630	98,295	-	118,925
IGA Revenue #2 - Contractual Obligation (Net)	27,046	-	-	27,046
IGA Revenue #2 - Property Tax Interest	-	874	-	874
IGA Revenue #7 - Property Taxes (Net)	1,714,298	9,257,205	-	10,971,503
IGA Revenue #7 - Specific Ownership Taxes	174,952	833,594	-	1,008,546
IGA Revenue #7 - Contractual Obligation (Net)	228,573	-	-	228,573
IGA Revenue #7 - Development Fees	-	-	112,968	112,968
Other Income	3,654	-	-	3,654
Other Income - Reimbursements	-	-	222,200	222,200
Charging Stations Income	5,950	-	-	5,950
PIF Revenue	-	1,658,001	-	1,658,001
Sales Tax Rebate Revenue	-	1,416,637	-	1,416,637
Net Investment Income	48,285	313,467	7,983	369,735
Total Revenues	2,426,233	14,673,441	343,151	17,442,825
EXPENDITURES				
Current:				
Accounting and Audit	210,447	-	-	210,447
Directors Fees	2,200	-	-	2,200
District Management	86,693	-	-	86,693
Dues and Licenses	2,980	-	-	2,980
Election Expense	9,601	-	-	9,601
IGA Expense #7 - Prop. Tax Interest Abated/Refunded	-	206	-	206
Insurance and Surety Bonds	33,246	-	-	33,246
Legal	25,435	-	-	25,435
Miscellaneous	4,531	3,000	-	7,531
Paying Agent Fees - Series 2017 Bonds	-	2,500	-	2,500
Payment to City (1.0 Mill Regional ML)	255,617	-	-	255,617
PIF Collection Expense	-	37,928	-	37,928
Schweiger Ranch Foundation Donation	30,000	-	-	30,000
Charging Stations Expenses	7,481	-	-	7,481
Irrigation and Monument Lighting	367,408	-	-	367,408
Landscape Maintenance	519,535	-	-	519,535
Planning / Design	-	-	4,450	4,450
Planning / Design - SpringGate	-	-	4,211	4,211
Sky Ridge Bridge Girder Strike Repairs	-	-	732	732
Sign and "Upgrades" Maintenance	1,700	-	-	1,700
Snow Removal	54,495	-	-	54,495
Storm Drainage Facilities Maintenance	69,874	-	-	69,874
Street Lights	8,796	-	-	8,796
Debt Service:				
Bond Interest - Series 2017 Bonds	-	6,787,046	-	6,787,046
Bond Principal - Series 2017 Bonds	-	4,185,000	-	4,185,000
Loan Interest - Series 2019 Subordinate Note	-	390,792	-	390,792
Loan Principal - Series 2019 Subordinate Note	-	572,000	-	572,000
Capital Outlay	-	-	69,456	69,456
Total Expenditures	1,690,039	11,978,472	78,849	13,747,360

See accompanying Notes to Basic Financial Statements.

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	$ 736,194	$ 2,694,969	$ 264,302	$ 3,695,465
OTHER FINANCING SOURCES (USES)				
Repayment - Developer Advance Interest	-	(141,752)	-	(141,752)
Repayment - Developer Advance Principal	-	(2,415,062)	-	(2,415,062)
Transfers from Other Funds	-	192,140	-	192,140
Transfers to Other Funds	-	-	(192,140)	(192,140)
Total Other Financing Sources (Uses)	-	(2,364,674)	(192,140)	(2,556,814)
NET CHANGE IN FUND BALANCES	736,194	330,295	72,162	1,138,651
Fund Balances - Beginning of Year	1,612,724	13,393,706	411,173	15,417,603
FUND BALANCES - END OF YEAR	$ 2,348,918	$ 13,724,001	$ 483,335	$ 16,556,254

See accompanying Notes to Basic Financial Statements.

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
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, 2022

Net Change in Fund Balances - Governmental Funds	$ 1,138,651
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. The statement of activities does not report capital outlay 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, the following are the amounts of capital outlay in the current period:	
Capital Outlay - West Side	69,456
Depreciation Expense	(787,564)
The issuance of long-term debt (e.g., bonds, loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transactions, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:	
Bond Principal Payments	4,185,000
Loan Principal Payments	572,000
Repayments of Developer Advances Principal	2,415,062
Certain 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 on Developer Advances - Change in Liability	30,347
Accrued Interest on Bonds and Notes - Change in Liability	11,619
Amortization of Bond Premium	544,001
Dedication of Assets to Other Governments	(644,308)
Change in Net Position of Governmental Activities	$ 7,534,264

See accompanying Notes to Basic Financial Statements.

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
IGA Revenue #2 - Property Taxes (Net)	$ 202,755	$ 202,845	$ 90
IGA Revenue #2 - Specific Ownership Taxes	18,665	20,630	1,965
IGA Revenue #2 - Contractual Obligation (Net)	27,034	27,046	12
IGA Revenue #7 - Property Taxes (Net)	1,719,473	1,714,298	(5,175)
IGA Revenue #7 - Specific Ownership Taxes	158,273	174,952	16,679
IGA Revenue #7 - Contractual Obligation (Net)	229,263	228,573	(690)
Other Income	-	3,654	3,654
Charging Stations Income	8,000	5,950	(2,050)
Net Investment Income	537	48,285	47,748
Total Revenues	2,364,000	2,426,233	62,233
EXPENDITURES			
General and Administrative:			
Accounting and Audit	306,650	210,447	96,203
Directors Fees	4,800	2,200	2,600
District Management	110,000	86,693	23,307
Dues and Licenses	4,000	2,980	1,020
Election Expense	10,000	9,601	399
Insurance and Surety Bonds	37,500	33,246	4,254
Legal	63,000	25,435	37,565
Miscellaneous	6,503	4,531	1,972
Payment to City (1.0 Mill Regional ML)	256,297	255,617	680
Schweiger Ranch Foundation Donation	30,000	30,000	-
Operations and Maintenance:			
Charging Stations Expenses	8,000	7,481	519
Irrigation and Monument Lighting	370,000	367,408	2,592
Landscape Maintenance	550,000	519,535	30,465
Parking Garage Maintenance	25,000	-	25,000
Sign and "Upgrades" Maintenance	-	1,700	(1,700)
Snow Removal	100,000	54,495	45,505
Storm Drainage Facilities Maintenance	40,000	69,874	(29,874)
Street Lights	8,500	8,796	(296)
Contingency	23,750	-	23,750
Total Expenditures	1,954,000	1,690,039	263,961
NET CHANGE IN FUND BALANCE	410,000	736,194	326,194
Fund Balance - Beginning of Year	1,570,000	1,612,724	42,724
FUND BALANCE - END OF YEAR	$ 1,980,000	$ 2,348,918	$ 368,918

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Rampart Range Metropolitan District No. 1 (the District or District No. 1), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the Douglas County District Court on March 12, 2001, concurrently with five other districts, Rampart Range Metropolitan District Nos. 2 - 6, and is governed pursuant to provisions of the Colorado Special Districts Act (Title 32, Article 1, Colorado Revised Statutes). In 2005, Rampart Range Metropolitan District Nos. 7 - 9 (together with District Nos. 1 - 6, the Districts) were also organized. The District's service area is located entirely within the City of Lone Tree (the City) in Douglas County, Colorado. Commencing on January 1, 2020, for operational purposes, the Rampart Range Districts were separated into two groups. Rampart Range Metropolitan District Nos. 1, 2, 3, and 7 (the West Side Districts) are responsible for providing the operations and funding for the service area located on the west side of Interstate I-25 (the West Side), and Rampart Range Metropolitan District Nos. 4, 5, 6, 8, and 9 (the East Side Districts) are responsible for providing the operations and funding for the service area located on the east side of Interstate I-25 (the East Side).

The District operates under an Amended and Restated Service Plan approved by the City on April 19, 2005. The West Side Districts were established to provide financing for the design, acquisition, installation and construction of water and irrigation systems, streets, traffic and safety controls, fire protection and emergency medical services, television relay and translator facilities, transportation systems, parks and recreation facilities, sanitation facilities, and mosquito and pest control. The District, acting as the "West Side Operating District", is responsible for managing the construction and operation of facilities and services of the West Side Districts and for issuing debt. District Nos. 2 and 7 (the West Side Taxing Districts) are responsible for providing the funding and tax base needed to support the debt issued by the District for the West Side capital improvements and continuous operations. Pursuant to their respective Service Plans, the West Side Taxing Districts are obligated to impose a Regional Improvements Mill Levy, which is currently equal to 1.000 mill, and convey the revenue to the City to be used for the planning, constructing or acquiring of regional improvements. In addition, according to the First Amendments to the Intergovernmental Agreements between the City and District Nos. 2 and 7, which were approved by the Districts' Board of Directors on July 28, 2021, and finalized and dated by the City on January 18, 2022, commencing in the tax collection year 2024, the West Side Taxing Districts will be obligated to impose an additional and perpetual Operational Mill Levy in the amount of 1.000 mill each, which shall be paid to the City to be used for the maintenance and repair of existing and future street/sidewalk improvements. Both of these mill levies will be transferred to the District from the West Side Taxing Districts and then the District will make the payments to the City.

NOTE 1 DEFINITION OF REPORTING ENTITY (CONTINUED)

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

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

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.

The statement of activities demonstrates the degree to which the direct and indirect 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 governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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, specific ownership taxes, Public Improvement Fees, and Sales Tax Rebate Revenue. 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.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall 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 for the year ended December 31, 2022.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

Public Improvements Fee

On June 29, 2004, the Declaration of Covenants Imposing and Implementing the RidgeGate Public Improvements Fee (PIF) was made by the Developer. The PIF is imposed on each sale or exchange of goods or services for money that occurs within the West Side Districts, excluding residential property, and excluding the Sky Ridge Hospital complex properties as they were purchased before this time, upon which a sales tax would be payable to the City pursuant to the provisions of the City's Municipal Code.

The PIF is to be in an amount not to exceed 1.25% of the revenue generated by the sale, with such amount to be determined by the Designated Receiving Entity in its sole discretion. The District is the Designated Receiving Entity. The District has set the PIF rate at 1.25%. During 2022, the District recorded $1,658,001 in PIF revenue.

Sales Tax Rebate Revenue

Another significant revenue source for the District is "Sales Tax Rebate Revenue" (STRR) or Sales Tax Rebates, which is defined in detail under Note 9 – Agreements, per both of the sections - Sales Tax Sharing Agreement as well as RidgeGate West Side Agreement Regarding Dedication, Acceptance and Maintenance of Public Improvements and Sales Tax Sharing. The obligation of the City to make payments of Sales Tax Rebate Revenue to the District commenced with regards to "Sales Tax Revenues" (defined as sales tax, lodging tax, admissions tax, or use tax imposed by the City) earned for the period January 1, 2013 and runs through December 31, 2032. The percentage of Sales Tax Revenue to be rebated by the City to the District was 45% of collections for the period of January 1, 2014, through December 31, 2018; however, the District now receives 25% of collections for the period of January 1, 2019, through December 31, 2023. The City makes payments of STRR quarterly within 60 days of each calendar quarter. During 2022, the District recorded $1,416,637 in Sales Tax Rebate Revenue.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns 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.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of net investment in capital assets.

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.

Currently, the District has assets that are being treated as construction in progress and assets that are being depreciated. For 2022, all capital infrastructure assets that were added by the District were added to construction in progress.

During 2018 and 2019, some major repairs that are considered to be operational maintenance work that had been delayed on the District's parking garage, and did not necessarily extend its useful life, were completed. During these repairs, more damage was found in the parking garage than was anticipated, and according to the District's engineers and consultants, it was doubtful that the garage would have a 50-year estimated life. Therefore, in 2018, the District revalued the total estimated useful life on the parking garage from 50 years to 30 years. The parking garage was placed in service in 2005, so the revised estimated useful life will extend to 2034.

Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Parking Garage	30 Years
Infrastructure Assets – West Side:	
Storm Drainage System	50 Years
Parks, Trails, and Pedestrian Underpass Facilities	40 Years
Retaining Walls (Cabela's Area)	30 Years
Communication Systems (CINET)	20 Years

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

The District will convey the capital assets recorded in construction in progress to the City and other governmental entities. Currently, the District removes the assets from its property records once final acceptance has taken place. Prior to January 1, 2015, the City would not accept for maintenance any assets constructed by the District since the inception of construction in 2001. With the December 2014 signing of the Ridgegate West Side Agreement Regarding Dedication, Acceptance and Maintenance of Public Improvements and Sales Tax Sharing (which is defined in detail under Note 9 – Agreements) among RidgeGate, the District and the City, the City accepted ownership of all previously constructed and currently existing streets, sidewalks, street lighting, traffic signals, and related landscaping effective as of January 1, 2015. On page 18, capital assets reflected as being dedicated to the City during 2022, include $644,308 of costs.

Water Rights

The cost of water rights includes acquisition cost, legal and engineering costs related to the development and augmentation of those rights. Since the rights have a perpetual life, they are not amortized. All other costs, including costs incurred for the protection of those rights, were expensed by District No. 1 in prior years. The associated Developer advances payable were transferred to District No. 5 as of January 1, 2020.

Amortization

Original Issue Discount/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.

Equity

Net Position

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

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 is 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.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position:		
Cash and Investments	$	2,296,080
Cash and Investments - Restricted		13,539,173
Total and Cash and Investments	$	15,835,253

Cash and investments as of December 31, 2022, consist of the following:

Deposits with Financial Institutions	$	966,284
Investments		14,868,969
Total Cash and Investments	$	15,835,253

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.

At December 31, 2022, the District's cash deposits had a bank balance of $966,284 and a carrying balance of $966,284.

Investments

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

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.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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, 2022, the District had the following investments:

Investment	Maturity	Amount
Colorado Surplus Asset Fund	Weighted-Average	
Trust (CSAFE)	Under 60 Days	$ 14,868,969

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operates similar to a money market fund, with each share valued at $1.00. CSAFE CASH FUND may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, highest rated commercial paper, and any security allowed under Section 24-75-601.1, C.R.S.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE (Continued)

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $2.00 transactional share price. CSAFE CORE 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 CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

NOTE 4 RELATED PARTIES

Prior to December 31, 2007, the Developer of the property which constitutes the Districts was Colony Investments, Inc. (the Colony). Effective July 1, 2007, Colony created a new corporation, RidgeGate Investments, Inc. (RGI) which, as of December 31, 2007, is the entity that is developing the property. Collectively, RGI and Colony are referred to herein as the "Developer". Certain members of the Board of Directors of the District are employees, owners or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District. See Note 6 – Long Term Obligations concerning advances made by the Developer.

NOTE 5 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2022, follows:

	Balance - December 31, 2021	Increases	Dedication to Other Entities (See Note 2 - Capital Assets)	Balance - December 31, 2022
Capital Assets, Not Being Depreciated:				
Land Improvements	$ 3,071,128	$ -	$ -	$ 3,071,128
Construction in Progress:				
Streets	406,198	-	357,576	48,622
Streets - SkyRidge Bridge	7,656,725	-	-	7,656,725
Storm Drainage	70,000	-	-	70,000
Landscaping	286,732	69,456	286,732	69,456
Parks, Trails, and Open Space	32,443	-	-	32,443
Communication Systems	73,989	-	-	73,989
Subtotal - Construction in Progress	8,526,087	69,456	644,308	7,951,235
Total Capital Assets, Not Being Depreciated	11,597,215	69,456	644,308	11,022,363
Capital Assets, Being Depreciated:				
Parking Garage	9,686,716	-	-	9,686,716
Infrastructure Assets:				
Storm Drainage	7,613,572	-	-	7,613,572
Parks, Trails, and Open Space	1,151,221	-	-	1,151,221
Pedestrian Underpass-Parks	2,520,198	-	-	2,520,198
Retaining Walls	3,067,590	-	-	3,067,590
Communication Systems	214,306	-	-	214,306
Subtotal - Infrastructure Assets	14,566,887	-	-	14,566,887
Total Capital Assets, Being Depreciated	24,253,603	-	-	24,253,603
Less: Accumulated Depreciation for:				
Parking Garage	(4,089,705)	(430,539)	-	(4,520,244)
Infrastructure Assets	(2,142,152)	(357,025)	-	(2,499,177)
Total Accumulated Depreciation	(6,231,857)	(787,564)	-	(7,019,421)
Total Capital Assets, Being Depreciated, Net	18,021,746	(787,564)	-	17,234,182
Capital Assets, Net	$ 29,618,961	$ (718,108)	$ 644,308	$ 28,256,545

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
Public Works	$ 787,564

NOTE 6 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2022:

	Balance - December 31, 2021	Additions	Deletions	Balance - December 31, 2022	Due Within One Year
Governmental Activities:					
Limited Tax Supported and Special Revenue Refunding and Improvement Bonds - Series 2017	$ 169,195,000	$ -	$ 4,185,000	$ 165,010,000	$ 4,310,000
Original Issue Premium - Series 2017 Bonds	9,302,559	-	544,001	8,758,558	-
Total Bonds Payable	178,497,559	-	4,729,001	173,768,558	4,310,000
Notes from Direct Borrowings and Direct Placements - Series 2019 Sub. Loan	8,570,000	-	572,000	7,998,000	599,000
Developer Advances Capital Projects - West-Side	3,980,562	-	2,415,062	1,565,500	-
Accrued Interest on Developer Advances - Capital Projects - West-Side	153,525	111,405	141,752	123,178	-
Total Governmental Activities Long-Term Obligations	$ 191,201,646	$ 111,405	$ 7,857,815	$ 183,455,236	$ 4,909,000

Note - Developer advances are from the Restated 2007 Capital Agreement – West Side discussed below.

The details of the District's long-term obligations are as follows:

Bonds and Loans

Series 2017 Bonds

On October 24, 2017, the District issued the Rampart Range Metropolitan District No. 1 Limited Tax Supported and Special Revenue Refunding and Improvement Bonds, Series 2017 (Series 2017 Bonds), with a par amount of $184,020,000, and with the original issuance premium on the Series 2017 Bonds of $11,631,889, a total bond proceeds amount of $195,651,889. The Series 2017 Bonds held ratings by Moody's of "A2" and by S&P of "AA" at their issuance based on an insurance policy provided by Assured Guaranty Municipal Corp. The Series 2017 Bonds consist of three term bonds, each of which are subject to mandatory redemption. The first term bond issued in the original amount of $99,305,000 is due annually through December 1, 2037, with an interest rate of 3.02%. There are also two term bonds with an interest rate of 5.00% each, issued in the original amounts of $37,215,000 and $47,500,000 due December 1, 2042 and December 1, 2047, respectively, which are also insured by Assured Guaranty Municipal Corp., the "Insured Bonds". Bonds maturing on and after December 1, 2028, are callable at the option of the District, on any interest payment date on and after December 1, 2027, upon payment of par and accrued interest, without redemption premium.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

Bonds and Loans (Continued)

Series 2017 Bonds (Continued)

The proceeds of the Series 2017 Bonds were used as follows. 1) To redeem and refund in full the outstanding Series 2013A and 2013B Loans with US Bank dated September 12, 2013, in the principal amounts of $48,520,000 and $66,195,000, respectively. 2) To terminate a Swap hedging the 2013B Loan held by US Bank, with a termination fee of $9,644,650. 3) To fully redeem the Series 2010A Bond held by the Developer, paying accrued and outstanding interest of $4,830,181 and total principal of $13,183,000. 4) To make a payment-in-full to RGI towards all outstanding developer advances from the Capital Funding and Reimbursement Agreement – West-Side, principal of $32,208,466 and total accrued and outstanding interest of $5,700,317. In addition, proceeds of the Series 2017 Bonds were used to: 5) fund a Debt Service Reserve Fund of $10,974,000; 6) to fund a new money Project Fund of $5,480,000 for remaining West-Side improvement costs, which was closed out in 2019; and 7) to pay all related costs of issuance.

The Series 2017 Bonds are secured by and payable from the “Pledged Revenue”, which includes revenues generated from District Nos. 2 and 7 from the following sources, net of any collection costs: 1) all Capital Levies Revenue, 2) all Specific Ownership Taxes which are attributable to the collected Capital Levies Revenue, 3) all Pledged PIF Revenue, 4) all Sales Tax Rebate Revenue received pursuant to an agreement with the City, 5) all PILOT revenues, and 6) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund. The Series 2017 Bonds are also secured by amounts held by the Trustee in the Debt Service Reserve Fund. The Capital Levies Revenue means an ad valorem property tax mill levy imposed by each Taxing District at a rate agreed to with the District pursuant to the Third Amended and Restated Capital Pledge Agreement (see Note 9 – Agreements). The Insured Bonds are further secured by a municipal insurance policy provided by Assured Guaranty Municipal Corp.

According to the Indenture of Trust dated as of October 1, 2017, between the District and UMB Bank, N.A. (the Trustee), (the Indenture), the District may retain all Pledged Revenue received in a “Revenue Fund”, which shall be held, maintained and administered by the District. Not less than five business days prior to each bond interest payment date of June 1 and December 1, annually, starting on June 1, 2018, through full maturity on December 1, 2047, the District shall deposit with the Trustee, from Pledged Revenue on deposit in the Revenue Fund, an amount into the Bond Fund, which will make the amounts available in the Bond Fund sufficient to pay the accrued interest on the Series 2017 Bonds, plus any principal amount due on such bond interest payment date. During 2022, the required funds were transferred from the Revenue Fund to the Bond Fund held by the Trustee, from which the total bond interest amount of $6,787,046 was paid on the Series 2017 Bonds, and on December 1, 2022, a principal amount of $4,185,000 was also paid.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

Bonds and Loans (Continued)

Series 2017 Bonds (Continued)

The District's debt maturities for the Series 2017 Bonds as of December 31, 2022, are as follows:

Maturities for the Period Ending December 1,	Bond Principal	Bond Interest	Total Debt Service
2023	$ 4,310,000	$ 6,660,659	$ 10,970,659
2024	4,440,000	6,530,497	10,970,497
2025	4,575,000	6,396,409	10,971,409
2026	4,715,000	6,258,244	10,973,244
2027	4,855,000	6,115,851	10,970,851
2028 - 2032	26,570,000	28,289,189	54,859,189
2033 - 2037	30,830,000	24,027,365	54,857,365
2038 - 2042	37,215,000	17,638,250	54,853,250
2043 - 2047	47,500,000	7,356,750	54,856,750
Total	$ 165,010,000	$ 109,273,214	$ 274,283,214

Events of default under the Indenture include: the failure or refusal of the District to apply the Pledged Revenue as required by the Indenture, or the failure or refusal of a Taxing District to impose the applicable Capital Levy as required by the terms of the Capital Pledge Agreement; as well as the failure to observe or perform any other of the material covenants, agreements, duties or conditions of the financing documents; and filing a petition for bankruptcy. Upon the occurrence and continuance of an event of default, the Trustee may pursue the right of receivership or may proceed to protect and enforce the rights of the bond holders by suit for judgement or by mandamus or such other suit, action, or proceeding at law or in equity, to enforce all rights of the bond holders. However, acceleration of the bonds shall not be an available remedy for an event of default.

Series 2019 Subordinate Loan

On May 14, 2019, District No. 1 entered into a loan agreement with Compass Mortgage Corporation (2019 Loan Agreement), which direct loan is evidenced by a promissory note, the Rampart Range Metropolitan District No. 1 Subordinate Limited Tax Supported and Special Revenue Loan, Series 2019 (2019 Note), evidencing a term loan in the original principal amount of $9,200,000 (2019 Subordinate Loan). The proceeds of the 2019 Subordinate Loan were used to make a payment-in-full of $8,073,353 to RGI towards all outstanding developer advances documented in the Fourth Amendment to Amended and Restated Capital Funding and Reimbursement Agreement – West-Side related to a portion of the costs for the Sky Ridge Bridge Extension Project, principal of $7,656,725 and total accrued and outstanding interest of $416,628. In addition, proceeds of the 2019 Subordinate Loan were used to fund a Reserve Fund of $920,000, held by BBVA Compass Bank, and to pay all related costs of issuance.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

Bonds and Loans (Continued)

Series 2019 Subordinate Loan (Continued)

The 2019 Note evidenced an11-year loan with a Maturity Date of December 15, 2030, with an interest rate of 4.56%. Interest payments on the 2019 Note are calculated on the basis of a 360-day year consisting of 12 30-day months and are due annually on December 15, commencing on December 15, 2019, along with principal payments also due on December 15, which commence on December 15, 2020. The 2019 Subordinate Loan is secured by and payable from the same Pledged Revenue which funds the Series 2017 Bonds. Once the total annual debt service requirements for the Series 2017 Bonds have been deposited into the Revenue Fund maintained by the District, then District No. 1 is required to make monthly transfers by the end of each month to the 2019 Subordinate Loan Payment Fund held by PNC Bank (which acquired BBVA Compass Bank during 2020 and officially changed names in the fourth quarter of 2021), until the amount on deposit within that account is equal to the principal of and interest on the 2019 Subordinate Loan coming due on December 15th of that same year. Prepayments on the 2019 Loan may not be made until May 14, 2026, and then any date thereafter. During 2022, the required funds were transferred from the Revenue Fund to the 2019 Subordinate Loan Payment Fund, from which the total bond interest amount of $390,792 and a principal amount of $572,000 was paid on the 2019 Subordinate Loan.

Events of default under the 2019 Loan Agreement include: the failure or refusal of the District to apply the Subordinate Pledged Revenue as required, or the failure or refusal of a Taxing District to impose the applicable Capital Levy as required by the terms of the Capital Pledge Agreement; as well as the failure to observe or perform any other of the material covenants, agreements, duties or conditions of the financing documents; and filing a petition for bankruptcy. Upon the occurrence and continuance of an event of default, the entity holding the loan may at its option, do any or all of the following: impose the default rate on the loan; may apply the available funds in the loan accounts against the amounts owed; may proceed to protect and enforce its rights under the financing documents; and may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce its rights.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances

Capital Funding and Reimbursement Agreement – West Side

On December 31, 2007, the District, Colony, and RGI entered into a Capital Funding and Reimbursement Agreement – West-Side (the 2007 Capital Agreement – West Side). This agreement was amended on December 31, 2008, then on November 18, 2009, and again on November 24, 2010. The 2007 Capital Agreement was amended and restated on November 30, 2012, and further revised with a "First Amendment" on September 22, 2014, pursuant to which prior capital advances and repayments were acknowledged and RGI agreed to advance up to $80,000,000 to the District through December 31, 2016. In addition, this First Amendment also specified that repayments made against the outstanding West Side advances were to be made against each advance individually, on a first in, first out (FIFO) basis, first being applied towards accrued and outstanding interest and then to principal. A Second Amendment on September 23, 2015, reduced the interest rate – these advances will bear an interest rate of 8% per annum, compounded annually, through December 31, 2014; however, commencing on January 1, 2015, interest accrued at the higher of 3% per annum or the applicable short-term federal interest rate in effect as of the first day of each year. Furthermore, if all outstanding principal and accrued interest has not been repaid in full to the Developer as of December 31, 2019, the interest rate may increase. A Third Amendment to the amended and restated agreement on November 21, 2016 (together with all amendments and/or restatements, the Restated 2007 Capital Agreement – West Side), extended the date RGI agreed to provide funding to December 31, 2017, without changing the maximum funding amount.

Beginning in 2016, construction on the District's Sky Ridge Bridge Extension Project (the Bridge Project) began, which is an automobile, bike and walking bridge constructed over Interstate-25, parallel to the RTD SERE Project light-rail bridge that connects the west and east sides of the RidgeGate Development. The Bridge Project costs were being paid through Developer Advances under the Amended 2017 East-Side Capital Agreement (see below). In early 2019, the District engaged Ranger Engineering, LLC to conduct a cost benefit analysis on the Bridge Project. Ranger Engineering's final report, dated April 30, 2019, recommended a total Bridge Project costs allocation split of 80% to the West Side Districts and 20% to the East Side Districts. Eighty percent of the total estimated Bridge Project costs amounted to $7,656,725. Therefore, the District entered into a "Fourth Amendment" to the Amended and Restated Capital Funding and Reimbursement Agreement – West Side simultaneously with a Second Amendment to the Capital Funding and Reimbursement Agreement – East Side, both dated April 24, 2019, and effective as of May 14, 2019, to transfer $7,656,725 of Developer Advance principal amounts and the related accrued and outstanding interest from the Amended 2017 East Side Capital Agreement to the Restated 2007 Capital Agreement – West Side. The Fourth Amendment also extended the date RGI agreed to provide funding to December 31, 2019, without changing the maximum funding amount of $80,000,000.

In like manner, during 2019, construction on the District's RidgeGate Parkway Expansion Project (the RG Parkway Project) began on the East Side of the RidgeGate Development. The RG Parkway Project costs were being paid through Developer Advances under the Amended 2017 East Side Capital Agreement.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances (Continued)

Capital Funding and Reimbursement Agreement – West Side (Continued)

On July 8, 2019, the District received a cost benefit analysis report from Ranger Engineering, LLC which recommended a total RG Parkway Project costs allocation split of 75% to the West Side Districts and 25% to the East Side Districts. As the RG Parkway Project would extend through 2020 or beyond, the total amount of related costs was not known. Therefore, the District entered into a "Fifth Amendment" to the Amended and Restated Capital Funding and Reimbursement Agreement – West Side simultaneously with a Third Amendment to the Capital Funding and Reimbursement Agreement – East Side, both approved on October 23, 2019, and effective as of October 31, 2019, to transfer $6,420,513 in principal of Developer Advances which are associated with the RG Parkway Project and $125,802 of related accrued and outstanding interest from the Amended 2017 East Side Capital Agreement to the Restated 2007 Capital Agreement – West Side. In addition, it was determined that future RG Parkway Project costs would be funded from capital advances according to the same allocation of 75% to the West Side Districts and 25% to the East Side Districts. The Fifth Amendment also increased the maximum funding amount to $90,000,000 through December 31, 2019.

A Sixth Amendment to the Restated 2007 Capital Agreement – West Side dated February 12, 2020, and effective as of January 1, 2020, further extended the funding term for Advances through December 31, 2021, without changing the maximum funding amount of $90,000,000. On May 27, 2020, and effective as of January 1, 2020, a Seventh Amendment moved the date of full repayment before an interest rate increase may go into affect from December 31, 2019 to December 31, 2022. Finally, an Eighth Amendment to the Restated 2007 Capital Agreement – West Side dated November 21, 2022, increased the effective interest rate from 3% to 4% as of November 1, 2022, through October 31, 2027, and moved the date of full repayment before an interest rate increase could go into affect from December 31, 2022 to November 1, 2027.

Multiple repayments were made to RGI while West Side Developer Advances were still being drawn. During 2010, all outstanding West Side Developer Advances principal and accrued and unpaid interest balances were discharged with the issuance of the Series 2010B Junior Revenue Bond on November 30, 2010. The principal amount reflected as paid was $30,726,413 and the accrued interest reflected as paid was $6,475,024. On March 28, 2012, and on June 6, 2014, two additional payments were made against the Restated 2007 Capital Agreement – West Side of $9,927,025 (total accrued interest of $1,263,508 and principal of $8,663,517). On October 24, 2017, with the issuance of the Series 2017 Bonds, all of the outstanding balances under the Restated 2007 Capital Agreement – West Side were paid in full, accrued interest of $5,700,317 and outstanding principal of $32,208,466. On May 14, 2019, with the issuance of the 2019 Subordinate Loan, all of the outstanding balances allocated to the Restated 2007 Capital Agreement – West Side with the Fourth Amendment were paid in full, outstanding principal of $7,656,725, and accrued interest of $416,628. On October 31, 2019, the effective date of the Fifth Amendment, a partial payment in the amount of $3,888,059 was made against the outstanding balances allocated to the Restated 2007 Capital Agreement – West Side from the Fifth Amendment, all accrued interest of $125,802 and outstanding principal of $3,762,257.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances (Continued)

Capital Funding and Reimbursement Agreement – West Side (Continued)

Until the District has repaid to RGI all funds outstanding under the Restated 2007 Capital Agreement – West Side, to the extent that Pledged Revenue remains on an annual basis after the debt service requirements of the Series 2017 Bonds and the 2019 Subordinate Loan have been fulfilled, a portion of or all of the remaining funds should be applied as a payment to RGI.

During 2021, total payments in the amount of $1,680,684 were made from excess Pledged Revenue against the outstanding balances allocated to the Restated 2007 Capital Agreement – West Side from the Fifth Amendment, including accrued interest of $162,490 and outstanding principal of $1,518,194. Finally, during 2022, total payments in the amount of $2,556,814 were made to RGI from excess Pledged Revenue against the outstanding balances allocated to the Restated 2007 Capital Agreement – West Side from the Fifth Amendment, and additional Developer Advances made for the RG Parkway Project, including accrued interest of $141,752 and outstanding principal of $2,415,062.

As of December 31, 2022, the principal and accrued interest balances outstanding under the Restated 2007 Capital Agreement – West Side were $1,565,500 and $123,178, respectively. The remaining balance of the funding obligation under the Restated 2007 Capital Agreement – West Side available for use as of December 31, 2022 was $1,483,866 from the $90,000,000 maximum funding.

Capital Funding and Reimbursement Agreement for Water and Sewer Service through Parker Water and Sanitation District

On December 31, 2007, the District, Colony and RGI entered into the 2007 Capital Funding and Reimbursement Agreement for Water and Sewer Service through Parker Water and Sanitation District (PWSD) (2007 PWSD Funding Agreement). The 2007 PWSD Funding Agreement establishes the obligation of RGI to fund, and the District to reimburse RGI, $9,385,033 for advances previously made, including $8,143,469 for certain water rights conveyed from Colony to the District, and up to an additional $5,000,000 per year for advances made for construction of water and sewer improvements required by the PWSD IGA (discussed below in Note 9 – Agreements). Amounts due under the 2007 PWSD Funding Agreement are to be reimbursed, with 8% interest (including interest from the date of advance on advances made prior to December 31, 2007), until such time as the District's existing financial obligations are satisfied, or the District has issued bonds for such purpose, as further set forth in the 2007 PWSD Funding Agreement.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances (Continued)

Capital Funding and Reimbursement Agreement for Water and Sewer Service through Parker Water and Sanitation District (Continued)

On September 23, 2015, a “First Amendment” revised certain terms of the agreement and reduced the interest rate. Advances made according to the amended 2007 PWSD Funding Agreement bore an interest rate of 8% per annum, compounded annually, through December 31, 2014; however, commencing on January 1, 2015, interest shall accrue at the higher of 3% per annum or the applicable short term federal interest rate in effect as of the first day of each year. Furthermore, if all outstanding principal and accrued interest has not been repaid in full to the Developer as of December 31, 2019, the interest rate could increase.

On December 9, 2016, a “Second Amendment” to this agreement revised the definition of the “improvements” under the agreement to include street improvements of the Sky Ridge Bridge Extension Project. On February 22, 2017, concurrent with the drafting of the 2017 East Side Capital Agreement (see below), and effective as of January 1, 2017, a “Third Amendment” transferred certain principal and accrued interest balances related to all East Side improvements and put them under the new Capital Funding and Reimbursement Agreement – East Side. These transferred balances were removed in their totality from the Amended 2007 PWSD Funding Agreement, and the Third Amendment further revised the definition of the “improvements” under the agreement to exclude street improvements of the Sky Ridge Bridge Extension Project, which had been added with the Second Amendment. On May 27, 2020, with an effective date of January 1, 2020, a Fourth Amendment to the 2007 PWSD Funding Agreement (together with the original agreement and all amendments, the Amended 2007 PWSD Funding Agreement) extended the period by which full repayment needed to take place under the First Amendment or the interest rate could increase, from December 31, 2019 to December 31, 2022.

On March 24, 2021, with an effective date of January 1, 2020, an Assignment and Assumption of 2007 Capital Funding and Reimbursement Agreement for Water and Sewer Service through PWSD was entered into (the PWSD Assignment) to assign all of the rights and obligations under the Amended 2007 PWSD Funding Agreement, including the obligation to reimburse RGI for amounts advanced to the District and still outstanding, from District No. 1 to District No. 5, and District No. 5 agreed to assume all such rights and obligations, (together with the original agreement and all prior and future amendments, the Assigned 2007 PWSD Funding Agreement). In addition, pursuant to the PWSD Assignment District No. 1 agreed to transfer or direct to District No. 5 any and all payments made for water resource credits allocated to District No. 1 pursuant to the PWSD IGA (see Note 9 – Agreements) (Water Resource Credits) purchased by a developer or builder in the East Side Property (Water Resource Credit Payments).

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances (Continued)

Capital Funding and Reimbursement Agreement for Water and Sewer Service through Parker Water and Sanitation District (Continued)

Finally, on March 24, 2021, with an effective date of January 1, 2020, a Fifth Amendment to the Assigned 2007 PWSD Funding Agreement amended and clarified the priority of payment of reimbursement rights and obligations under the Assigned 2007 PWSD Funding Agreement and the East Side Agreement (see below) from either an East Side bond issuance or from Water Resource Credit Payments.

Capital Funding and Reimbursement Agreement – East Side

On March 2, 2017, the District and RGI entered into a Capital Funding and Reimbursement Agreement – East Side (the 2017 East Side Capital Agreement), with an effective date of January 1, 2017. This agreement set forth the terms by which RGI would advance funds to the District for costs incurred on the properties to be included within the boundaries of Rampart Range Metropolitan District Nos. 3 – 6, 8, and 9 (the East Side CFRA Properties). The 2017 East Side Capital Agreement identified and “Transferred” prior capital advances in the principal amount of $3,743,052 plus accrued interest of $60,685, which were initially funded under the Amended 2007 PWSD Funding Agreement to the 2017 East Side Capital Agreement, where such advances were deemed to be more appropriately accounted for. These costs included general planning expenses and preliminary design costs associated with the East Side CFRA Properties, as well as costs associated with the Sky Ridge Bridge Extension Project. Under the 2017 East Side Capital Agreement, RGI agreed to advance up to $30,000,000 to the District through December 31, 2020. These advances would accrue interest at the higher rate of 3% per annum or the applicable short term federal interest rate in effect as of the first day of each year, compounded annually. Furthermore, if all outstanding principal and accrued interest was not repaid in full to the Developer as of December 31, 2020, the interest rate could increase. On August 22, 2018, a First Amendment (together with the original agreement and all amendments, the Amended 2017 East Side Capital Agreement) increased the funding amount through December 31, 2020 up to $65,000,000.

As discussed in more detail above under the Capital Funding and Reimbursement Agreement – West Side, the Bridge Project costs were being paid through Developer Advances under the Amended 2017 East Side Capital Agreement; however, Ranger Engineering, LLC recommended a total Bridge Project costs allocation split of 80% to the West Side Districts and 20% to the East Side Districts. Therefore, the District entered into a Second Amendment to the Capital Funding and Reimbursement Agreement – East Side simultaneously with a Fourth Amendment to the Amended and Restated Capital Funding and Reimbursement Agreement – West Side, both dated April 24, 2019, and effective as of May 14, 2019, to transfer $7,656,725 of Developer Advance principal amounts and $416,628 of the related accrued and outstanding interest from the Amended 2017 East Side Capital Agreement to the Restated 2007 Capital Agreement – West Side. Furthermore, the 80% of the Bridge Project funding principal amounts transferred to the West Side would no longer be considered as East Side advances or as part of the maximum funding amount under the Amended 2017 East Side Capital Agreement.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances (Continued)

Capital Funding and Reimbursement Agreement – East Side (Continued)

Likewise, as discussed in more detail above under the Capital Funding and Reimbursement Agreement – West Side, also in 2019, Ranger Engineering, LLC recommended a total RG Parkway Project costs allocation split of 75% to the West Side Districts and 25% to the East Side Districts. Therefore, the District entered into a Third Amendment to the Capital Funding and Reimbursement Agreement – East Side simultaneously with a Fifth Amendment to the Amended and Restated Capital Funding and Reimbursement Agreement – West Side, both approved on October 23, 2019, and effective as of October 31, 2019, to transfer $6,420,513 of Developer Advance principal amounts and $125,802 of the associated accrued and outstanding interest from the Amended 2017 East Side Capital Agreement to the Restated 2007 Capital Agreement – West Side. Furthermore, the 80% of the Bridge Project funding principal amounts transferred to the West Side would no longer be considered as East Side advances or as part of the maximum funding amount under the Amended 2017 East Side Capital Agreement. In addition, future RG Parkway Project costs would be funded from capital advances according to the same allocation of 75% to the West Side Districts and 25% to the East Side Districts.

This Agreement was “Terminated” on January 1, 2020, see second paragraph of the following agreement.

East Side Capital Funding and Reimbursement Agreement

On October 23, 2019, to be effective December 1, 2019, District No. 5 and RGI entered into the East Side Capital Funding and Reimbursement Agreement (the East Side CF&R Agreement). This agreement sets forth the terms by which RGI will advance funds to District No. 5 for costs incurred for the design, testing, engineering, construction, installation, and/or acquisition of public improvements on the East Side Properties. The East Side CF&R Agreement acknowledges and agrees to reimburse RGI for “Prior Advances and Expenditures” under the Amended 2017 East Side Capital Agreement, the amount of which will be agreed to in an amendment to this Agreement, as well as for capital advances made by RGI according to the East Side CF&R Agreement. For the period beginning December 1, 2019, and ending December 31, 2022, RGI agreed to advance up to $65,000,000 to District No. 5 under the East Side CF&R Agreement.

NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances (Continued)

East Side Capital Funding and Reimbursement Agreement (Continued)

District No. 5 entered into two agreements with RGI on March 24, 2021, each with an effective date of January 1, 2020. (A) First, the Transfer of Prior Advances and Expenditures and Termination of Capital Funding and Reimbursement Agreement – East Side (the Transfer Agreement), wherein the outstanding balances of the Prior Advances and Expenditures under the Amended 2017 East Side Capital Agreement in the principal amount of $16,540,814 plus accrued interest of $910,990 to be repaid by District No. 1 were "Transferred" to the East Side CF&R Agreement, where all such advances will now be repaid by District No. 5. These costs include general planning expenses and preliminary design costs associated with the East Side Properties, as well as costs associated with the Sky Ridge Bridge Extension Project. After completion of the above, the Capital Funding and Reimbursement Agreement – East Side was terminated. (B) The second agreement, a First Amendment to the East Side CF&R Agreement (together with the original agreement and the Transfer Agreement, the Amended East Side CF&R Agreement) reaffirmed the original East Side CF&R Agreement and reconfirmed the amounts identified in the Transfer Agreement and the rights and obligations of the Prior Advances and Expenditures as to repayment.

NOTE 7 DEBT AUTHORIZATION

On May 4, 2004, a majority of the District's qualified electors authorized the issuance of indebtedness in an amount not to exceed $882,250,000 at an interest rate not to exceed 18% per annum. On November 1, 2005, the District's electors authorized the issuance of additional indebtedness in an amount not to exceed $5,505,000,000 at an interest rate not to exceed 18% per annum. At December 31, 2022, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized May 4, 2004 Election	Authorized November 1, 2005 Election	Total Authorized	Authorization Used	Remaining at December 31, 2022
Emergency Medical Facilities and Fire Protection	$ 14,700,000	$ 500,000,000	$ 514,700,000	$ -	$ 514,700,000
Intergovernmental Agreements	-	500,000,000	500,000,000	-	500,000,000
Mosquito Control	-	500,000,000	500,000,000	-	500,000,000
Operating Expenses	-	5,000,000	5,000,000	-	5,000,000
Parks and Recreation	214,470,000	500,000,000	714,470,000	27,071,954	687,398,046
Refund Debt	-	500,000,000	500,000,000	78,157,325	421,842,675
Sanitary Sewer (Includes Storm)	126,030,000	500,000,000	626,030,000	21,264,514	604,765,486
Streets	306,920,000	500,000,000	806,920,000	123,005,295	683,914,705
Television Relay and Communication Systems	14,700,000	500,000,000	514,700,000	437,979	514,262,021
Traffic and Safety Control	22,050,000	500,000,000	522,050,000	2,703,046	519,346,954
Transportation System	14,700,000	500,000,000	514,700,000	401,922	514,298,078
Water Facilities	168,680,000	500,000,000	668,680,000	8,959,965	659,720,035
Election Authorization Totals	$ 882,250,000	$ 5,505,000,000	$ 6,387,250,000	$ 262,002,000	$ 6,125,248,000
Service Plan Debt Totals			$ 500,000,000	$ 262,002,000	$ 237,998,000

NOTE 7 DEBT AUTHORIZATION (CONTINUED)

Pursuant to the Service Plan, the District is limited to issuing $500,000,000 in total debt, regardless of individual debt category line amounts. In addition, the maximum debt service mill levy for the District is 50 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District. The residential assessment rate has changed in various years since the District's Service Plan was adopted. However, the District has no residential assessed valuation; therefore, the maximum mill levy for the District remains at 50 mills.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

NOTE 8 NET POSITION

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

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 borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2022, the District had net investment in capital assets, calculated as follows:

Net Investment in Capital Assets:	
Capital Assets, Net	$ 20,305,310
Noncurrent Portion of Long-Term Obligations	(14,566,887)
Net Investment in Capital Assets	$ 5,738,423

Restricted net position includes 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, 2022, as follows:

Restricted Net Position:	
Emergency Reserves - TABOR	$ 72,800
Debt Service	1,259,750
Total Restricted Net Position	$ 1,332,550

The District had a deficit unrestricted net position as of December 31, 2022. This deficit amount is a result of the District being responsible for the repayment of debt issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 9 AGREEMENTS

Annexation and Development Agreement

Colony Investments, Inc. entered into an Annexation and Development Agreement with the City, which was recorded by the Douglas County Clerk on September 5, 2000 (the Annexation Agreement), which sets forth and establishes an overall plan for the provision of capital infrastructure (including but not limited to financing, development, operations, maintenance, repair, and replacement) to assist in development of property within the service area of the Districts, also known as the RidgeGate planned development (the Property). Although the Districts were not organized until after the Annexation Agreement was executed, the Annexation Agreement did anticipate that certain rights and obligations would be assigned to the Districts upon their organization. The Annexation Agreement establishes obligations of the Developer and/or the District to provide certain on-site Improvements and off-site Improvements, which are needed for the development of the Property. In consideration for the obligation to provide the Improvements to the Property, the Annexation Agreement sets forth the City's agreement to pay certain Shared Sales Taxes to the Developer. The agreement to provide such Shared Sales Taxes is further clarified in the Sharing Agreement (described below), and the right to receive such Shared Sales Taxes has been assigned to the District and is now pledged towards the payment of the District's Series 2017 Bonds. Also, per the Annexation Agreement, the City's obligation is to provide various Municipal Services, identified in the Annexation Agreement, including public safety/police protection; residential trash collection; and public road and bridge maintenance, cleaning, snow removal, and repairs. The term of the Annexation Agreement shall last until December 31, 2040, after which time certain provisions of the Annexation Agreement shall be deemed terminated and of no further force and effect. Effective as of January 1, 2015, a first amendment to the Annexation Agreement, executed simultaneously with the West Side Agreement (see below), removed all West Side Property (see below) from the Sales Tax Sharing provisions of the Annexation Agreement.

On November 21, 2017, an Amended and Restated Annexation and Development Agreement with Respect to the East Side Property was entered into between RGI and the City (the Amended and Restated Annexation Agreement – East Side), which was executed simultaneously with the Mill Levy Pledge Agreement. The Amended and Restated Annexation Agreement – East Side amends and restates the Annexation Agreement with respect to all Rampart Range Metropolitan Districts properties located east of I-25 (the East-Side Property), the term of which expires on December 31, 2055, but does not in any way alter or amend the Annexation Agreement with respect to all properties located west of I-25 that reside within the Rampart Range Metropolitan Districts (the West Side Property).

Sales Tax Sharing Agreement

On September 18, 2001, the Developer entered into a Sales Tax Sharing Agreement with the City, wherein the City agreed to share certain Sales Tax Revenues with the Developer to fund public infrastructure improvements (the Sharing Agreement). Per the Sharing Agreement, Sales Tax Revenues means any sales tax, lodging tax, admissions tax or use tax imposed by, or on behalf of, the City upon taxable transactions occurring on the Property, specifically excluding ad valorem property taxes.

NOTE 9 AGREEMENTS (CONTINUED)

Sales Tax Sharing Agreement (Continued)

On an annual basis, the Sales Tax Revenues are to be allocated 60% to the District, and 40% to the City (with the exception of certain Sales Tax Revenues from Cabela's Wholesale, Inc. associated specifically with a Memorandum of Understanding dated May 1, 2012, between the District, RGI, and the City – the Cabela's Sales Tax), which provisions commenced on January 1, 2013, and extend for a term of 20 years from such date. The City agreed to pay the District's portion of the Sales Tax Revenues to the District - the Sales Tax Rebates. Effective as of January 1, 2015, an amendment to the Sharing Agreement, executed simultaneously with the West Side Agreement (see below), removed all West Side Property from the Sharing Agreement, as revised sales tax sharing provisions were included in the West Side Agreement. The Amended and Restated Annexation Agreement – East Side terminates the Sharing Agreement, stating that other than the revenue pledged in the Mill Levy Pledge Agreement, there shall be no other revenue sharing for the East Side property.

Ridgegate West Side Agreement Regarding Dedication, Acceptance, and Maintenance of Public Improvements and Sales Tax Sharing

On December 23, 2014, the Douglas County Clerk recorded the Ridgegate West Side Agreement Regarding Dedication, Acceptance and Maintenance of Public Improvements and Sales Tax Sharing (the West Side Agreement) among RGI, the District, and the City which became effective as of January 1, 2015. Simultaneously with the execution of the West Side Agreement, RGI and the City entered into amendments to the Annexation Agreement and the Sharing Agreement that exclude all of the West Side Property from both of these Agreements. The West Side Agreement shall terminate as to RGI on December 31, 2032.

The West Side Agreement provided direction regarding various West Side Property issues as follows: 1) on January 1, 2015, the District dedicated to the City and the City accepted all currently existing streets, sidewalks, street lighting, and signals for perpetual ownership, repair, replacement, and maintenance (including snow removal on streets only) from the District and released both the District and RGI from any future costs associated with the same, except for improvements that are defined in the agreement as Upgrades; 2) the City will accept all future streets, sidewalks, street lighting, and signals, in accordance with certain standards and procedures adopted by the City, at the time of dedication; 3) the District and the City acknowledge that the District has constructed and will construct certain improvements that will not be offered to the City, and the District shall remain responsible for the operation, maintenance, repair, and replacement of such improvements; and 4) in order to offset costs incurred by the City in connection with references (1) and (2) above, (a) during the years 2015 through 2019 the District shall make five annual Maintenance Cost Payments to the City in the amount of $250,000 each by July 1 of each such year, and (b) commencing in tax collection year 2024, the District will impose an additional "Operational Mill Levy" in the amount of one mill which shall be paid to the City.

NOTE 9 AGREEMENTS (CONTINUED)

Ridgegate West Side Agreement Regarding Dedication, Acceptance, and Maintenance of Public Improvements and Sales Tax Sharing (Continued)

The West Side Agreement also replaced the provisions regarding sales tax sharing from that of the Sharing Agreement for the West Side Property only, as follows: 1) the concepts of Total Costs and Shortfalls as defined in the Annexation Agreement no longer exist for the West Side Property, and the City is no longer required to account for such costs separately; 2) the Sales Tax Rebates from the Sharing Agreement are calculated using a reducing allocation between the District and the City. For Sales Tax Revenues collected by the City, the District shall receive (a) 45% for the period of January 1, 2014 through December 31, 2018, (b) 25% for January 1, 2019, through December 31, 2023, (c) 15% for January 1, 2024 through December 31, 2028, and (d) 10% for January 1, 2029 through December 31, 2032; and 3) the Sales Tax Rebates owed to the District by the City shall be paid by the City within 60 days of each calendar quarter. (See Note 2 – Summary of Significant Accounting Policies - Sales Tax Rebate Revenue.)

Water Rights and Wells Purchase Agreement with Colony Investments, Inc.

In October 2006, District No. 1 entered into a water rights and wells purchase agreement with Colony Investments, Inc. These water rights were subsequently conveyed to PWSD for the benefit of the properties on the East Side. The liability for repayment to the Developer was assumed by District No. 5 from District No. 1 as of January 1, 2020.

Intergovernmental Agreement for Water and Sewer Service

On December 13, 2006, the District approved an Intergovernmental Agreement (PWSD IGA) for water and sewer service with PWSD. Pursuant to the PWSD IGA, it is acknowledged that the area in District Nos. 3 through 6, 8, and 9 will be included into the service area for PWSD. The PWSD IGA addresses conveyance of certain water rights and well sites and clarifies the obligations for construction of the water and sewer improvements to serve the Districts within PWSD's service area. Such assets will ultimately be conveyed to PWSD for ownership and maintenance. The District was obligated to pay inclusion fees to PWSD over a 10-year period commencing December 2007 in exchange for PWSD providing water and sewer services to the Districts within its service area.

District Facilities Construction and Service Agreement

On April 30, 2007, the District entered into a Second Amended and Restated District Facilities Construction and Service Agreement among District Nos. 1 – 9 (Master IGA), to coordinate the construction, operation, maintenance, and financing of facilities that are intended to benefit the Districts. On December 1, 2019, the Master IGA was amended by that certain First Amendment, which removed Rampart Range Metropolitan District Nos. 4, 5, 6, 8, and 9 from the Master IGA (West Side Master IGA), and simultaneously with the First Amendment, these Districts entered into an East Side Master IGA. The West Side Master IGA is now among only the West Side Districts. In accordance with the West Side Master IGA, as the Operating District, the District agrees to construct, manage the financing, operate, and maintain the public facilities and services. As the West Side Master IGA Taxing Districts, Rampart Range Metropolitan District Nos. 2, 3, and 7 agree to pay their respective shares of the costs of facilities and services provided by the District.

NOTE 9 AGREEMENTS (CONTINUED)

Capital Pledge Agreement

The District and District Nos. 2 and 7 entered into a Capital Pledge Agreement dated April 1, 2007, for the repayment of prior debt obligations. Pursuant to the agreement, District Nos. 2 and 7 agreed to pledge certain revenues to repay those prior debt obligations issued by the District. Pledged revenues included (1) District Nos. 2 and 7's covenant to levy the required mill levy, up to but not in excess of 50 mills, as adjusted for changes in the ratio of actual value to assessed value of property within each District under State statutes (the Residential Assessment Ratio) on all taxable property within District Nos. 2 and 7, net of reasonable operation and maintenance costs incurred by District Nos. 2 and 7, (2) 75% of the development fees collected by District Nos. 2 and 7, (3) all Public Improvement Fee revenue, and (4) a portion of the specific ownership taxes.

In order to pledge the revenues described above to more recent prior debt obligations, the District also entered into an Amended and Restated Capital Pledge Agreement dated March 28, 2012. This amended Capital Pledge Agreement pledged the same revenues as the original Capital Pledge Agreement dated April 1, 2007, with the exception of development fees, which were no longer pledged revenue. Then on September 12, 2013, the District, District No. 2 and District No. 7 entered into a Second Amended and Restated Capital Pledge Agreement.

In conjunction with the issuance of the Series 2017 Bonds, the District, District No. 2 and District No. 7 entered into a Third Amended and Restated Capital Pledge Agreement dated October 1, 2017, for the repayment of the Series 2017 Bonds. Pursuant to the Third Amended and Restated Capital Pledge Agreement the District agreed to pledge certain revenues to repay the Series 2017 Bonds and any additional bonds authorized thereunder and issued by District No. 1. Pledged revenues include (1) the District's covenant to levy the required mill levy, up to but not in excess of 50 mills, as adjusted for changes in the Residential Assessment Ratio on all taxable property within each District, net of reasonable operation and maintenance costs incurred by each District, and (2) a portion of the specific ownership taxes, of which some or all of these revenues are further pledged towards the payment of District No. 1's debt obligations, senior of which are the Series 2017 Bonds.

Operations Pledge Agreement

Additionally, on April 30, 2007, the District, District No. 2, and District No. 7 entered into an Operations Pledge Agreement whereby District Nos. 2 and 7 agreed to impose an operations mill levy in amounts determined as necessary by the District in order to pay their proportionate share of the District's administrative and operations and maintenance costs.

NOTE 9 AGREEMENTS (CONTINUED)

City IGAs Regarding the RidgeGate Parkway Widening Project

On September 18, 2018, the City entered into five consolidated Intergovernmental Agreements Regarding the RidgeGate Parkway Widening Project (RGPW Project), (City RG Parkway IGAs). The first of the City RG Parkway IGAs was a State of Colorado Intergovernmental Contract with the Colorado Department of Transportation (CDOT) for the construction of Phase 2 of the RGPW Project, establishing the City as the Local Agency. Three of the City RG Parkway IGAs were with individual partners to provide the local funding for the RGPW Project: Douglas County, the Southeast Public Improvement Metropolitan District (SPIMD), and the District. The District Intergovernmental Agreement Concerning Construction Funding and Management - RidgeGate Parkway Widening Project, the (District RGPW Funding IGA) identified that the Total Construction Costs for the RGPW Project were estimated at $26,900,000, with the funding amounts to be provided by each participating party, the RRMD District Contribution was stated as being $15,500,000. However, the District RGPW Funding IGA stated that prior to the award of the Phase 2 construction contract the District was to deposit funding to the City in the amount of the Total Construction Costs, less any funding partner contributions received by the City. The actual amount Rampart Range was required to fund was $8,418,508, which was paid to the City on May 6, 2019.

In addition to the funding aspect, the District was also responsible for providing RGPW Project design right-of-way plans and bid documents, and continued to provide construction management, record keeping, materials testing, and other services, all to be provided at the District's own expense. The Total Construction Costs did not include costs for construction administration services to be performed by the City, and the District was to reimburse the City for such costs up to a maximum of $100,000. The fifth of the City RG Parkway IGAs was the District Project Management Work Allocation Agreement – RidgeGate Parkway which further defined the responsibilities of the City and the District regarding certain aspects of the management associated with the RGPW Project.

As discussed above in the Capital Funding and Reimbursement Agreement – East Side section under Developer Advances (Note 6 – Long-Term Obligations), on July 8, 2019, the District received a cost benefit analysis report from Ranger Engineering recommending a total RGPW Project costs allocation split of 75% to the West Side Districts and 25% to the East Side Districts, and effective as of October 31, 2019, the District entered into a Third Amendment to the Capital Funding and Reimbursement Agreement – East Side along with a Fifth Amendment to the 2007 Capital Agreement – West Side, to re-allocate the funding amounts for the RGPW Project.

Total RGPW Project costs from inception in 2017 through December 31, 2019, were $11,563,884, recorded in the Capital Projects – East Side Fund (except for $180); however, only $10,454,568 of these costs were to be shared. During 2019, the District transferred expenses of $7,840,746 to the Capital Projects – West Side Fund. As of December 31, 2019, total RGPW Project costs of $7,840,926 were expensed in the District Capital Projects – West Side Fund, equal to 75% of the total costs to be shared since inception of the project.

NOTE 9 AGREEMENTS (CONTINUED)

City IGAs Regarding the RidgeGate Parkway Widening Project (Continued)

During 2020 and 2021, total costs incurred on the RGPW Project equalled $1,404,157. Of the total RGPW Project costs incurred during 2020 and 2021, $351,039 (25%) was expensed by District No. 5 and $1,053,118 (75%) was expensed by District No. 1.

As of December 31, 2021, the RGPW Project has been completed by the City and was under-budget, as a result the funding remaining and held by the City was to be returned to District Nos. 1 and 5 according to their respective funding ratios. In addition, as the City's construction of the RGPW Project was completed in 2021 and placed in service, the District's total funding costs paid on the RGPW Project of $8,894,044 were conveyed to the City as of December 31, 2021. During 2021, the City made three releases of excess funding to District Nos. 1 and 5, and the District recorded $840,533 from those releases as Other Income – Reimbursements. Those funds were subsequently paid to the Developer as Developer Advance repayments. During 2022, the City made the final release of excess funding to District Nos. 1 and 5, and the District recorded $30,060 from the final release as Other Income – Reimbursements.

Maintenance Services and Reimbursement Agreement for Parks

On July 23, 2020, the District entered into the Maintenance Services and Reimbursement Agreement with South Suburban Park and Recreation District (SSPRD), (the Parks Agreement). Subsequent to the signing of this agreement, on August 18, 2020, the District deeded its largest park system to the City. This conveyance included Belvedere Park, Lincoln Commons Park, Promenade Park, and the Willow Creek Park channel, which tracts also included detention ponds 302 and 308, as well as some other large open space areas. The City took ownership of these parks and by separate agreement, retained SSPRD to maintain and operate them. The two detention ponds that the City took ownership of will continue to be maintained by the District.

The Parks Agreement with SSPRD, provided for an allocation of costs that both the District and SSPRD will be responsible for in relation to these parks due to the irrigation and lighting systems already in place. The District's main landscape maintenance contractor will continue to maintain these parks, with most of the parks related costs now being invoiced to SSPRD. The District will continue to pay all irrigation costs in the District, including those for these parks to Denver Water. However, four Denver Water accounts owned by the District were identified as being related to these parks, and the District is to invoice SSPRD 24.50% of the costs on these accounts on a quarterly basis for reimbursement. SSPRD is to provide its own electric metering system within the conveyed parks and invoice the District for 5.0% of the related costs. The term of this Parks Agreement commenced on July 23, 2020, and shall renew annually on January 1 of each year unless terminated by mutual agreement of the District and SSPRD.

NOTE 9 AGREEMENTS (CONTINUED)

City IGA Regarding Emergency Repairs to the Sky Ridge Bridge

On April 28, 2021, the City and the District entered into an Intergovernmental Agreement Regarding Emergency Repairs to the Sky Ridge Bridge (the Bridge Project Repairs IGA). The District started construction of the Sky Ridge Bridge over Interstate-25 (the Bridge) in 2016, and the City's two-year Probationary Acceptance period commenced on May 25, 2020. On February 18, 2021, the Bridge was damaged in an accident by a third-party hauling an over-height excavator on Interstate-25, necessitating emergency repairs to the Bridge during the Probationary period. The Bridge Project Repairs IGA states that the City is responsible for coordinating the Bridge repairs as well as pursuing a Claim against the third-party causing the accident and/or its insurance carriers to cover the repair costs. That until such time as any funding has been received from such Claim, that the City and the District will share the repair costs equally, with the City paying for the repair costs initially and then seeking reimbursement for 50% of such costs from the District. Furthermore, that if any proceeds from the Claim are received by the City, the City will share such proceeds on a 50/50 basis by reimbursing the District to the extent of any repair costs it paid. The City also agreed not to delay Final Acceptance of the Bridge solely as a result of the emergency repair work. During 2021, the District reimbursed the City or paid legal fees for Sky Ridge Bridge Girder Strike Repairs from the Capital Projects Fund in the amount of $196,034. At the April 28, 2021 Board Meeting, the Board approved using surplus Pledged Revenues in the Debt Service Fund to fund such repair costs, resulting in the $195,531 Transfer to/from Other Funds during 2021 for the repair costs reimbursed to the City. During 2022, the District paid remaining legal fees for Sky Ridge Bridge Girder Strike Repairs from the Capital Projects Fund in the amount of $732. On February 8, 2022, the City reimbursed the District $192,140 from proceeds received on the Claim, and these funds were transferred from the Capital Projects Fund back to the Debt Service Fund, resulting in the $192,140 Transfers to/from Other Funds during 2022. The District and the City agreed that all obligations associated with and requirements of the Bridge Project Repairs IGA were satisfied and such IGA was deemed complete and terminated.

NOTE 10 COMMITMENTS AND CONTINGENCIES

As of December 31, 2022, the District had no unexpended construction related contract commitments.

NOTE 11 RISK MANAGEMENT

The District is 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 (the 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.

NOTE 11 RISK MANAGEMENT (CONTINUED)

The District pays annual premiums to the Pool for general liability, property 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 12 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known 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. On November 7, 2000, a majority of the District's electors approved an election question to remove limits on the amount of all revenues, excluding revenues generated from ad valorem taxes, the District is allowed to collect and spend or retain without regard to any limitations under TABOR.

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 May 4, 2004, District voters passed an election question to increase property taxes $500,000 annually, without limitation of rate, to pay the District's operational and maintenance costs. On November 1, 2005, District voters passed an election question to increase property taxes $5,000,000 annually, without limitation of rate, to pay the District's operational and maintenance costs.

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

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Budget Amounts Original	Budget Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
IGA Revenue #2 - Property Taxes (Net)	$ 1,094,882	$ 1,094,882	$ 1,095,368	$ 486
IGA Revenue #2 - Specific Ownership Taxes	88,935	102,490	98,295	(4,195)
IGA Revenue #2 - Property Tax Interest	1,556	1,156	874	(282)
IGA Revenue #7 - Property Taxes (Net)	9,285,152	9,272,971	9,257,205	(15,766)
IGA Revenue #7 - Specific Ownership Taxes	754,127	862,071	833,594	(28,477)
IGA Revenue #7 - Property Tax Interest	1,670	4,032	-	(4,032)
PIF Revenue	1,450,000	1,692,000	1,658,001	(33,999)
Sales Tax Rebate Revenue	750,000	1,245,000	1,416,637	171,637
Net Investment Income	4,678	289,552	313,467	23,915
Total Revenues	13,431,000	14,564,154	14,673,441	109,287
EXPENDITURES				
IGA Expense #7 - Prop. Tax Interest Abated / Refunded	-	-	206	(206)
Miscellaneous	-	5,000	3,000	2,000
Paying Agent Fees - Series 2017 Bonds	2,500	2,500	2,500	-
PIF Collection Expense	55,000	55,384	37,928	17,456
Debt Service:				
Bond Interest - Series 2017	6,787,046	6,787,046	6,787,046	-
Bond Principal - Series 2017	4,185,000	4,185,000	4,185,000	-
Loan Interest - Series 2019 Subordinate Note	390,792	390,792	390,792	-
Loan Principal - Series 2019 Subordinate Note	572,000	572,000	572,000	-
Contingency	7,662	55,000	-	55,000
Total Expenditures	12,000,000	12,052,722	11,978,472	74,250
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,431,000	2,511,432	2,694,969	183,537
OTHER FINANCING SOURCES (USES)				
Repayment - Developer Advance Interest	(145,410)	(175,039)	(141,752)	33,287
Repayment - Developer Advance Principal	(1,404,590)	(2,472,239)	(2,415,062)	57,177
Transfers from Other Funds	-	192,140	192,140	-
Total Other Financing Sources (Uses)	(1,550,000)	(2,455,138)	(2,364,674)	90,464
NET CHANGE IN FUND BALANCE	(119,000)	56,294	330,295	274,001
Fund Balance - Beginning of Year	13,537,000	13,393,706	13,393,706	-
FUND BALANCE - END OF YEAR	$ 13,418,000	$ 13,450,000	$ 13,724,001	$ 274,001

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
IGA Revenue #7 - Development Fees	$ 112,968	$ 112,968	$ -
Other Income - Reimbursements	-	222,200	222,200
Net Investment Income	132	7,983	7,851
Total Revenues	113,100	343,151	230,051
EXPENDITURES			
Capital Projects:			
Planning/Design	6,700	4,450	2,250
Planning/Design - SpringGate	-	4,211	(4,211)
Sky Ridge Bridge Girder Strike Repairs	-	732	(732)
Capital Outlay:			
Landscaping	250,000	69,456	180,544
Streetscape	250,000	-	250,000
Total Expenditures	506,700	78,849	427,851
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(393,600)	264,302	657,902
OTHER FINANCING SOURCES (USES)			
Transfers to Other Funds	-	(192,140)	(192,140)
Total Other Financing Sources (Uses)	-	(192,140)	(192,140)
NET CHANGE IN FUND BALANCE	(393,600)	72,162	465,762
Fund Balance - Beginning of Year	413,000	411,173	(1,827)
FUND BALANCE - END OF YEAR	$ 19,400	$ 483,335	$ 463,935

OTHER INFORMATION

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE SCHEDULE OF BONDS OUTSTANDING
DECEMBER 31, 2022

LIMITED TAX SUPPORTED AND SPECIAL REVENUE
REFUNDING AND IMPROVEMENT BONDS, SERIES 2017
$99,305,000 Term Bond Due 12/01/2037 at Interest Rate of 3.020%
$37,215,000 Term Bond Due 12/01/2042 at Interest Rate of 5.000%
$47,500,000 Term Bond Due 12/01/2047 at Interest Rate of 5.000%
Interest calculated on a 360-day year of 12 30-day months.
INTEREST PAYMENTS Due on JUNE 1 and DECEMBER 1
PRINCIPAL PAYMENTS Due on DECEMBER 1

Due Date	Principal	Interest Rate	Interest	Annual Debt Service
2023	$ 4,310,000	3.020%	$ 6,660,659	$ 10,970,659
2024	4,440,000	3.020%	6,530,497	10,970,497
2025	4,575,000	3.020%	6,396,409	10,971,409
2026	4,715,000	3.020%	6,258,244	10,973,244
2027	4,855,000	3.020%	6,115,851	10,970,851
2028	5,000,000	3.020%	5,969,230	10,969,230
2029	5,155,000	3.020%	5,818,230	10,973,230
2030	5,310,000	3.020%	5,662,549	10,972,549
2031	5,470,000	3.020%	5,502,187	10,972,187
2032	5,635,000	3.020%	5,336,993	10,971,993
2033	5,805,000	3.020%	5,166,816	10,971,816
2034	5,980,000	3.020%	4,991,505	10,971,505
2035	6,160,000	3.020%	4,810,909	10,970,909
2036	6,345,000	3.020%	4,624,877	10,969,877
2037	6,540,000	3.020%	4,433,258	10,973,258
2038	6,735,000	5.000%	4,235,750	10,970,750
2039	7,075,000	5.000%	3,899,000	10,974,000
2040	7,425,000	5.000%	3,545,250	10,970,250
2041	7,795,000	5.000%	3,174,000	10,969,000
2042	8,185,000	5.000%	2,784,250	10,969,250
2043	8,595,000	5.000%	2,375,000	10,970,000
2044	9,025,000	5.000%	1,945,250	10,970,250
2045	9,480,000	5.000%	1,494,000	10,974,000
2046	9,950,000	5.000%	1,020,000	10,970,000
2047	10,450,000	5.000%	522,500	10,972,500
Total	$ 165,010,000		$ 109,273,214	$ 274,283,214

RAMPART RANGE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE SCHEDULE OF LOAN OUTSTANDING
DECEMBER 31, 2022

SUBORDINATE LIMITED TAX SUPPORTED AND
SPECIAL REVENUE LOAN, SERIES 2019
$9,200,000 Promissory Note Due 12/15/2030 at Interest Rate of 4.560%
Interest calculated on a 360-day year of 12 30-day months.
INTEREST and PRINCIPAL PAYMENTS Due on DECEMBER 15

Due Date	Principal	Interest Rate	Interest	Annual Debt Service
2023	$ 599,000	4.560%	$ 364,709	$ 963,709
2024	548,000	4.560%	337,394	885,394
2025	572,000	4.560%	312,406	884,406
2026	844,000	4.560%	286,322	1,130,322
2027	885,000	4.560%	247,836	1,132,836
2028	1,180,000	4.560%	207,480	1,387,480
2029	1,070,000	4.560%	153,672	1,223,672
2030	2,300,000	4.560%	104,880	2,404,880
Total	$ 7,998,000		$ 2,014,699	$ 10,012,699