

**2024 ANNUAL REPORT  
LAKE OF THE ROCKIES METROPOLITAN DISTRICT**

As required by Section 32-1-207(3)(c), C.R.S. and Section IX of the Service Plan for Lake of the Rockies Metropolitan District (the “District”) approved by the Board of Trustees of the Town of Monument, Colorado (the “Town”) on May 3, 2010, as amended on January 20, 2015 (collectively, the “Amended Service Plan”), the District submits the following Annual Report of the District’s activities from January 1, 2024 to December 31, 2024.

- A. Boundary changes made: *None.*
- B. Intergovernmental Agreements entered into or terminated: *None.*
- C. Access information to obtain a copy of rules and regulations adopted: *The District’s rules and regulations, including Design Guidelines and other covenant-enforcement related documents, as well as the District’s Resolutions, including those related to the imposition of Operations & Maintenance Fees, can be accessed on the District’s website, under the “Documents” tab:  
<https://www.lakeoftherockies.org/district-documents-forms>*
- D. Summary of litigation involving the District’s public improvements: *None*
- E. Status of the District’s construction of public improvements: *The District did not construct any public improvements; however, the former developer of the District completed the public improvements contemplated under the Service Plan in 2018 (see Section F., below, for additional information)*
- F. Conveyances or dedications of facilities or improvements, constructed by the District, to the Town: *The District did not construct, nor convey or dedicate, any public improvements to the Town. Prior to 2022, the former developer of the District constructed streets, sidewalks, curb and gutter, water, sewer, certain drainage, grading, and park improvements in three phases between 2014 and 2018 and dedicated the same to the Town in 2018. The District operates and maintains certain common area landscape, monument, and drainage/detention improvements.*
- G. Final assessed valuation of the District for the reporting year: *As noted in the District’s 2025 Budget, the final assessed valuation of the property in the District as of December 2024 was \$6,750,670.00.*
- H. Current year’s budget: *A copy of the District’s 2025 budget is attached hereto as **Exhibit A**.*
- I. Audited financial statements for the reporting year (or application for exemption from audit): *As of the date of the Annual Report, the District’s 2024 Audit has not yet been completed. Once completed, the District’s 2024 Audit will be available on the District’s website, under the “Documents” tab:  
<https://www.lakeoftherockies.org/district-documents-forms>*

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

DATED: March 28, 2025

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

**EXHIBIT A**  
**2025 BUDGET**

# Lake of the Rockies Metropolitan District

## Summary 2025 Budget

	Year to Date		
	Actual 2023	Estimated 2024	Budget 2025
<b>Beginning Fund Balances</b>	<b>538,266.00</b>	<b>515,146.42</b>	<b>694,612.43</b>
<b>Revenue</b>			
Property Taxes	317,024.00	401,822.00	400,680.00
Specific Ownership Taxes	31,702.40	40,182.00	40,068.00
Interest Income	31,738.07	32,699.00	33,000.00
Late Fees / Penalties	5,045.46	323.00	600.00
Homeowner Fees	182,058.48	183,000.00	183,000.00
<b>Total Revenue</b>	<b>1,105,834.41</b>	<b>1,173,172.42</b>	<b>1,351,960.43</b>
<b>Expenditures</b>			
General Fund	319,420.82	284,101.99	268,967.00
Debt Service Fund	271,267.17	194,458.00	235,106.00
<b>Total Expenditures</b>	<b>590,687.99</b>	<b>478,559.99</b>	<b>504,073.00</b>
<b>Ending Fund Balances</b>	<b>515,146.42</b>	<b>694,612.43</b>	<b>847,887.43</b>
<b>Emergency Reserve</b>	8,400.00	8,500.00	8,600.00
<b>Available for Operations</b>	17,545.95	12,692.00	9,228.00
<b>Debt Service Reserve</b>	209,000.00	209,000.00	209,000.00
<b>Surplus Reserve</b>	281,698.00	271,500.00	271,500.00
<b>Total Reserve</b>	<b>516,643.95</b>	<b>501,692.00</b>	<b>498,328.00</b>

# Lake of the Rockies Metropolitan District

## General Fund 2025 Budget

### Year to Date

	Actual 2023	Estimated 2024	Budget 2025
<b>Beginning Fund Balances</b>	<b>64,609.97</b>	<b>25,945.00</b>	
<b>Revenue</b>			
Property Taxes	82,609.29	83,432.00	84,269.00
Specific Ownership Taxes	8,650.75	8,343.00	8,426.00
Interest Income	2,392.82	4,251.00	4,300.00
Late Fees / Penalties	5,045.46	323.00	600.00
Homeowner Fees	182,058.48	183,000.00	183,000.00
<b>Total Revenue</b>	<b>345,366.77</b>	<b>305,294.00</b>	<b>280,595.00</b>
<b>Expenditures</b>			
Postage	-	1,000.00	1,000.00
Printing / Copies	-	650.00	7,000.00
Dues and Membership	515.62	600.00	600.00
Delinquency Expense	-	1,386.00	-
Bank Fees & Charges	-	700.00	500.00
Website	600.00	1,760.00	1,800.00
Miscellaneous Office	144.56	1,200.00	1,200.00
Election	2,077.50	-	2,500.00
District Management	56,828.59	111,370.00	109,472.00
Billing	28,664.18	19,500.00	-
Accounting	35,431.33	5,116.00	-
Covenant Enforcement	19,037.43	-	-
Auditing	4,840.00	5,750.00	5,750.00
Legal	57,866.89	48,000.00	48,000.00
County Treasurer's Fee	1,239.47	6,083.86	2,200.00
Insurance	4,582.00	4,357.45	4,800.00
Landscaping	69,004.23	29,472.25	30,945.00
Street Repairs & Maintenance	-	-	-
Fence and Sign Maintenance	135.00	-	200.00
Landscape Improvements	-	661.00	500.00
Irrigation Repairs	-	537.90	600.00
Snow Removal	4,376.00	12,500.00	8,000.00
Utilities	3,799.94	4,206.00	4,500.00
Water	-	-	-
Electric	-	-	-
Trash Collection	30,278.08	29,251.54	29,400.00
Contingency	-	-	10,000.00
<b>Total Expenditures</b>	<b>319,420.82</b>	<b>284,102.00</b>	<b>268,967.00</b>
<b>Ending Fund Balances</b>	<b>25,945.95</b>	<b>21,192.00</b>	<b>11,628.00</b>
<b>Emergency Reserve</b>	8,400.00	8,500.00	8,600.00
<b>Available for Operations</b>	17,545.95	12,692.00	-
<b>Fund Balance - Ending</b>	<b>25,945.95</b>	<b>21,192.00</b>	<b>8,600.00</b>

# Lake of the Rockies Metropolitan District

## Debt Service Fund 2025 Budget

Year to Date

	Actual 2023	Estimated 2024	Budget 2025
<b>Beginning Fund Balance</b>	<b>473,655.98</b>	<b>490,697.65</b>	<b>170,968.65</b>
<b>Revenue</b>			
Property Taxes	234,415.84	318,390.00	316,411.00
Specific Ownership Taxes	24,547.75	31,839.00	31,641.00
Interest Income	29,345.25	5,000.00	28,700.00
<b>Total Revenue</b>	<b>761,964.82</b>	<b>845,926.65</b>	<b>547,720.65</b>
<b>Expenditures</b>			
County Treasurer's Fee	3,517.17	1,251.00	3,800.00
Paying Agent Fees	6,000.00	4,000.00	5,000.00
Bond Interest	133,750.00	132,250.00	130,500.00
Bond Interest - 2018B	98,000.00	15,458.00	54,306.00
Bond Principal	30,000.00	35,000.00	35,000.00
Contingency	-	6,499.00	6,500.00
<b>Total Expenditures</b>	<b>271,267.17</b>	<b>194,458.00</b>	<b>235,106.00</b>
<b>Ending Fund Balances</b>	<b>490,697.65</b>	<b>651,468.65</b>	<b>312,614.65</b>
Debt Service Reserve	209,000.00	209,000.00	209,000.00
Surplus Reserve	281,697.65	271,500.00	271,500.00
<b>Total Reserve</b>	<b>490,697.65</b>	<b>480,500.00</b>	<b>480,500.00</b>

# Lake of the Rockies Metropolitan District

## Tax Summary 2025 Budget

Year to Date

	Actual 2023	Estimated 2024	Budget 2025
<b>Assessed Valuation</b>			
Residential	5,447,100.00	6,699,900.00	6,706,750.00
Residential Multi Family	6,790.00	8,620.00	-
Commercial	150.00	30.00	100.00
Agricultural	220.00	220.00	220.00
State Assessed	72,190.00	44,080.00	43,600.00
<b>Total Revenue</b>	<b>5,526,450.00</b>	<b>6,752,850.00</b>	<b>6,750,670.00</b>
<b>Mill Levy</b>			
General	14.948	12.355	12.483
Debt Service	42.417	47.149	46.871
<b>Total Mill Levy</b>	<b>57.365</b>	<b>59.504</b>	<b>59.354</b>
<b>Property Taxes</b>	-	-	-
General	82,609.00	83,432.00	84,269.00
Debt Service	234,415.00	318,390.00	316,411.00
<b>Budgeted Property Taxes</b>	<b>317,024.00</b>	<b>401,822.00</b>	<b>400,680.00</b>