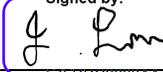


**CERTIFICATION OF 2026 BUDGET FOR
ROSE FARM ACRES METROPOLITAN DISTRICT**

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Rose Farm Acres Metropolitan District, for the budget year ending December 31, 2026, as adopted on December 2, 2025.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Rose Farm Acres Metropolitan District in Larimer County, Colorado, this 2nd day of December, 2025.

Signed by:

57FDDC9003AA475...
Chair

ROSE FARM ACRES METROPOLITAN DISTRICT

2026 BUDGET MESSAGE

The Rose Farm Acres Metropolitan District (the District) is a quasi-municipal political subdivision of the State of Colorado. The District was formed by order of the District Court for the County of Larimer, Colorado. The District, as a metropolitan district, derives its power from the State statutes. The District is governed by a five-member Board.

Basis of Accounting

The District prepares its budget on the modified accrual basis of accounting and uses Governmental funds to budget and report on its financial position.

Revenues

Taxes

The District imposes a mill levy of 66.230 mills. Of the total mill levy 7.500 mills are for operations of the District and 58.730 mills are pledged to the redemption of the District's General Obligation Bonds (GO Bonds) Series 2020A.

Specific ownership taxes are set by the State and collected by the County Clerk, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within, and including, the District.

Funds

General Fund

The General Fund is the government's general operating fund. Revenue received by this Fund is comprised of property taxes, specific ownership taxes and interest income. The Fund manages the operations of the District.

Debt Service Fund

The Debt Service Fund accounts for the resources accumulated and payments made for principal, interest and related expenses on the long-term general obligation debt.

ROSE FARM ACRES METROPOLITAN DISTRICT
Adopted 2026 Budget

**ROSE FARM ACRES METROPOLITAN DISTRICT
GENERAL FUND
ADOPTED 2026 BUDGET
with 2024 Actual and 2025 Estimated**

	2024 Actual	2025 Estimated	Adopted 2026 Budget
REVENUE			
Property Tax	\$ 66,302	\$ 37,481	\$ 37,227
Specific Ownership Tax	4,152	2,350	2,350
Interest/Miscellaneous Income	730	1	250
Total Revenue	\$ 71,184	\$ 39,832	\$ 39,827
EXPENDITURES			
Accounting	\$ 9,417	\$ 8,500	\$ 8,500
Audit Fees	7,000	7,000	7,500
County Treasurer's Fees	1,326	750	750
Dues and Subscriptions	412	411	450
Election	-	710	-
Insurance and Bonds	2,671	2,771	2,800
Legal	5,377	6,000	10,000
Miscellaneous/Contingency	405	50	2,000
Total Expenditures	\$ 26,608	\$ 26,192	\$ 32,000
NET CHANGE IN FUND BALANCE	\$ 44,576	\$ 13,640	\$ 7,827
BEGINNING FUND BALANCE	\$ 86,423	\$ 130,999	\$ 144,639
ENDING FUND BALANCE	\$ 130,999	\$ 144,639	\$ 152,466

ROSE FARM ACRES METROPOLITAN DISTRICT
DEBT SERVICE FUND
ADOPTED 2026 BUDGET
with 2024 Actual and 2025 Estimated

	2024 Actual	2025 Estimated	Adopted 2026 Budget
REVENUE			
Property Tax	\$ 293,449	\$ 293,501	\$ 291,512
Specific Ownership Tax	18,376	18,000	18,000
Interest/Miscellaneous Income	24,823	15,643	15,000
Total Revenue	\$ 336,648	\$ 327,144	\$ 324,512
EXPENDITURES			
Paying Agent Fees	\$ 7,000	\$ 7,000	\$ 7,000
Debt Service	181,366	176,750	180,250
County Treasurer's Fees	5,870	5,870	5,830
Total Expenditures	\$ 194,236	\$ 189,620	\$ 193,080
NET CHANGE IN FUND BALANCE	\$ 142,412	\$ 137,524	\$ 131,432
BEGINNING FUND BALANCE	\$ 410,325	\$ 552,737	\$ 690,261
ENDING FUND BALANCE - <i>Restricted</i>	\$ 552,737	\$ 690,261	\$ 821,693

**Final
Assessed Valuation**

New Tax Entity? No

LARIMER COUNTY ASSESSOR

Date 11/24/2025

ON 11/24/2025

NAME OF TAX ENTITY: ROSE FARM ACRES METROPOLITAN DISTRICT

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

Table with 11 rows detailing valuation components: 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: \$ 4,997,461; 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: \$ 4,963,599; 3. LESS TOTAL TIF AREA INCREMENTS, IF ANY: \$ 0; 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: \$ 4,963,599; 5. NEW CONSTRUCTION: \$ 0; 6. INCREASED PRODUCTION OF PRODUCING MINE: \$ 0; 7. ANNEXATIONS/INCLUSIONS: \$ 0; 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: \$ 0; 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND: \$ 0; 10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1: \$ 0.00; 11. TAXES ABATED AND REFUNDED AS OF AUG. 1: \$ 0.00.

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
~ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025 :

Table with 10 rows detailing actual valuation components: 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: \$ 78,835,600; 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: \$ 0; 3. ANNEXATIONS/INCLUSIONS: \$ 0; 4. INCREASED MINING PRODUCTION: \$ 0; 5. PREVIOUSLY EXEMPT PROPERTY: \$ 0; 6. OIL OR GAS PRODUCTION FROM A NEW WELL: \$ 0; 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: \$ 0; 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: \$ 0; 9. DISCONNECTIONS/EXCLUSIONS: \$ 0; 10. PREVIOUSLY TAXABLE PROPERTY: \$ 0.

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY: \$ 0

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$ 0
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25% LIMIT") 29-1-1703, C.R.S.

328 _____ County Tax Entity Code

IN ACCORDANCE WITH §§ 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	4,963,599
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$	0
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$	4,963,599
4.	NEW CONSTRUCTION:	4.	\$	0
5.	ANNEXATIONS/INCLUSIONS:	5.	\$	0
6.	PREVIOUSLY EXEMPT PROPERTY:	6.	\$	0
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.): Includes all revenue collected on valuation not previously certified:	7.	\$	0.00
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION* (29-1-306(3)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	8.	\$	0
9.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	9.	\$	0.00
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS	10.	\$	0
11.	REVENUE INCREASE FROM EXPIRED TIF:	11.	\$	0

* Change in law for property tax classification does not include changes in classification due to property use changes.

Notes:

The property tax limit will apply to all property taxing entities with the exception of school districts and any county, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online here (<https://dlg.colorado.gov/budget-information-and-resources>). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

ROSE FARM ACRES METROPOLITAN DISTRICT

RESOLUTION TO ADOPT 2026 BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Rose Farm Acres Metropolitan District (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2026 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2025 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on December 2, 2025, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Rose Farm Acres Metropolitan District:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$	32,000
Debt Service Fund:	\$	193,080
		<hr/>
Total	\$	225,080

2. That estimated revenues are as follows:

<u>General Fund:</u>		
From unappropriated surpluses		\$144,639
From fund transfers		\$0
From sources other than general property tax		\$2,600
From general property tax		\$37,227
		<hr/>
Total		\$184,466

Debt Service Fund:

From unappropriated surpluses	\$690,261
From fund transfers	\$0
From sources other than general property tax	\$33,000
From general property tax	\$291,512
Total	\$1,014,773

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2026 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$37,227; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$291,512; and

WHEREAS, the 2025 valuation for assessment of the District, as certified by the County Assessor, is \$4,963,599.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Rose Farm Acres Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 7.500 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$37,227.

2. That for the purpose of meeting all debt service expenses of the District during the 2026 budget year, there is hereby levied a property tax of 58.730 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$291,512.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Rose Farm Acres Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$	32,000
Debt Service Fund:	\$	<u>193,080</u>
Total	\$	225,080

Adopted this 22nd day of November, 2025.

ROSE FARM ACRES METROPOLITAN
DISTRICT

By:  Signed by:
57FDCC9003AA475...
Chair

Attest:

 Signed by:
Beverly Garmany
FCT1920A34394A6...
Secretary