

**NATIONAL RESORT METROPOLITAN DISTRICT
(FORMERLY KNOWN AS
RAINDANCE METROPOLITAN DISTRICT NO. 4)**

2025 ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Consolidated Service Plan for Raindance Metropolitan District Nos. 1-4, National Resort Metropolitan District (the “**District**” is a quasi-municipal corporation and political subdivision of the State of Colorado, the District is required to provide an annual report to the Town Clerk of the Town of Windsor with regard to the following matters:

For the year ending December 31, 2025, the District makes the following report:

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

There were no changes or proposed changes to the boundaries of the District during the reporting year.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

There were no Intergovernmental Agreements entered into or terminated with other governmental entities during the reporting year.

3. Access information to obtain a copy of rules and regulations adopted by the board.

As of December 31, of the reporting year, the District has not adopted any rules and regulations.

4. A summary of litigation involving public improvements owned by the District.

To our actual knowledge, based on review of the court records in Weld County, Colorado, and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's public improvements as of December 31, 2025.

5. The status of the construction of public improvements by the District.

To the best of our knowledge, all public improvements within the District have been constructed and are owned by the District.

- 6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.**

To the best of our knowledge, all public improvements within the District have been constructed and are owned by the District.

- 7. The final assessed valuation of the District as of December 31st of the reporting year.**

The final assessed valuation of all taxable property within the District for the reporting year, as certified by the Weld County Assessor, is \$207,080.

- 8. A copy of the current year's budget.**

A copy of the 2026 Budget is attached hereto as **Exhibit A**.

- 9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The 2025 Audit is attached hereto as **Exhibit B**.

- 10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.**

The District is not aware of any uncured defaults existing for more than ninety (90) days under any debt instrument.

- 11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

The District is not aware of any inability to pay obligations as they come due under any obligation which continues beyond a ninety (90) day period.

Service Plan Requirements

- 1. A narrative summary of the progress of the Districts in implementing the Service Plan for the report year.**

The District continues to implement its service plan through the provision of recreation amenities and operations services, and financing of public improvements through the issuance of debt and other sources of revenue. The District will continue to own, operate, and maintain recreation improvements

- 2. Except when exemption from audit has been granted for the report year under the Local Audit Law, the audited financial statements for the Districts for the report year including a statement of financial conditions (*i.e.*, balance sheet) as of December 31 of**

the report year and the statement of operations (i.e., revenues and expenditures) for the report year.

The 2025 Audit is attached hereto as **Exhibit B**.

- 3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year.**

A copy of the 2026 Budget is attached hereto as **Exhibit A**.

- 4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the Districts in the report year, the total assessed valuation of all taxable properties within the Districts as of January 1 of the report year and the current mill levy of the Districts pledged to debt retirement in the report year.**

A copy of the 2026 Budget is attached hereto as **Exhibit A**.

The final assessed valuation of all taxable property within the District for the reporting year, as certified by the Weld County Assessor, is \$207,080.

- 5. Any other information deemed relevant by the Town Board or deemed reasonably necessary by the Town Manager.**

On November 20, 2023, the District was granted an Order Changing the District's name from Raindance Metropolitan District No. 4 to National Resort Metropolitan District by the Weld County District Court. A copy of the recorded Order Changing the District's name, recorded on January 2, 2024, is attached hereto as **Exhibit B**.

- 6. Copies of developer Reimbursement Agreements or amendments thereto made in the applicable year.**

The District did not enter into any Reimbursement Agreements or amendments thereto during the reporting year.

- 7. Copies of documentation, such as acceptance letters or resolution packages, substantiating that developer reimbursement for property or services obtained by the developer on the District's behalf do not exceed fair market value.**

There were no acceptance letters or resolution packages during the reporting year.

EXHIBIT A
2026 Budget

NATIONAL RESORT METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

12/15/2025

	BUDGET	ESTIMATED	PROPOSED
	2024	2024	2026
ASSESSED VALUATION - WELD			
Residential			
Commercial			
Agricultural			
Personal Property	1,520		
Vacant Land	95,060		
State Assessed	10		
Oil and gas	332,530	272,300	207,080
Certified Assessed Value	\$ 429,120	\$ 272,300	\$ 207,080
MILL LEVY			
GENERAL FUND	39.000	39.000	39.000
DEBT SERVICE FUND			-
Total Mill Levy	39.000	39.000	39.000
PROPERTY TAXES			
GENERAL FUND	\$ 16,736	\$ 10,620	\$ 8,076
DEBT SERVICE FUND			-
Levied property taxes	16,736	10,620	8,076
Adjustments to actual/rounding			
Budgeted Property Taxes	\$ 16,736	\$ 10,620	\$ 8,076
BUDGETED PROPERTY TAXES			
GENERAL FUND	\$ 16,736	\$ 10,620	\$ 8,076
DEBT SERVICE FUND			-
	\$ 16,736	\$ 10,620	\$ 8,076

**NATIONAL RESORT METROPOLITAN DISTRICT
SUMMARY**

**2026 BUDGET AS PROPOSED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/15/2025

	ACTUAL 2024	ESTIMATED 2025	PROPOSED 2026
BEGINNING FUND BALANCES	\$ 13,755		\$ -
REVENUES			
1 Property taxes	16,736	10,620	8,076
2 Specific ownership taxes	699	425	323
3 PIF - Golf Lot Premiums	3,000,000	2,500,000	2,500,000
4 PIF - Retail Sales	105,000	250,000	250,000
5 Developer Advances		50,000	50,000
6 Bond issuance			-
7 Bond issue premium			-
8 Interest income	100		-
Total revenues	3,122,535	2,811,045	2,808,399
Total funds available	3,136,290	2,811,045	2,808,399
EXPENDITURES			
6 GENERAL AND ADMINISTRATIVE			
7 General and Administrative	16,910	50,000	75,000
County Treasurer's fees		250	250
8 Miscellaneous		250	250
9 Transfer to PTMD			
Total General & Administrative	16,910	50,500	75,500
CAPITAL PROJECTS			
10 Hoedown Hill	275,000		
11 Golf Course	1,067,000		
10 DEBT SERVICE			
12 Loan Interest	400,000	647,211	600,000
13 Loan Principal	1,000,000	2,000,000	2,000,000
14 County Treasurer's fees			121
17 Miscellaneous	397,000		
18 Paying agent fees			
Total Debt Service	1,797,000	2,647,211	2,600,121
Total Expenditures	1,813,910	2,697,711	2,675,621
ENDING FUND BALANCES	\$ 1,322,380	\$ 113,334	\$ 132,778

NATIONAL RESORT METROPOLITAN DISTRICT

BUDGET MESSAGE

2026 BUDGET

INTRODUCTION

The budget reflects the projected spending plan for the 2026 fiscal year based upon available revenues. This budget provides for the general operations of the District with no anticipation of the issuance of debt or capital projects.

SERVICES PROVIDED

Through its Service Plan, the District is authorized to finance certain streets, street lighting, traffic and safety controls, water, sanitary sewer, landscaping, storm drainage, mosquito control and park and recreation improvements.

REVENUE

The primary source of funds for 2026 is ad valorem property taxes, and developer contributions (lot premiums), PIF Revenues, and developer advances.

EXPENDITURES

Administrative expenses have been primarily for legal services and insurance.

FUNDS AVAILABLE

The District's budget exists from the developer's contributions (lot premiums) and PIF Revenues which pay debt service and developer advances to cover the District's operations, including its administrative functions.

ACCOUNTING METHOD

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within 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. Expenditures,

EXHIBIT B
2025 Audit

NATIONAL RESORT METROPOLITAN DISTRICT
Weld County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

**NATIONAL RESORT METROPOLITAN DISTRICT
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INDEPENDENT AUDITOR'S REPORT

Board of Directors
National Resort Metropolitan District
Weld County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the National Resort Metropolitan District (the District) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

We have applied certain limited procedures to the budgetary comparison schedules in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the budgetary comparison schedules because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the 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 Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and are 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 supplementary information listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the continuing disclosure annual financial information included in the report. The other information comprises the continuing disclosure annual financial information but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

DMC Auditing and Consulting, LLC

Bailey, Colorado
August 7, 2026

BASIC FINANCIAL STATEMENTS

**NATIONAL RESORT METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2025**

	Governmental Activities
Assets	
Cash and Investments	\$ 34
Cash and Investments - Restricted	64,993
PIF Receivable	54,653
Prepaid Insurance	900
Property Tax Receivable	8,076
Capital Assets:	
Capital Assets, Not being Depreciated	86,075
Capital Assets, Net of Depreciation	27,587,685
Total Assets	<u>\$ 27,802,416</u>
Liabilities	
Accounts Payable	\$ 48,990
Due to Raindance MD No. 1	646,207
Accrued Interest Payable	42,856
Noncurrent Liabilities:	
Due Within One Year	1,342,992
Due in More Than One Year	10,075,031
Total Liabilities	<u>12,156,076</u>
Deferred Inflows of Resources	
Property Tax Revenue	8,076
Net Position	
Net Investment in Capital Assets	16,255,737
Restricted for:	
Emergency Reserve	400
Unrestricted	(617,873)
Total Net Position	<u>\$ 15,638,264</u>

NATIONAL RESORT METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 363,337	\$ -	\$ -	\$ (363,337)
Interest on Long-Term Debt and Related Costs	1,912,895	-	-	(1,912,895)
Total Governmental Activities	\$ 2,276,232	\$ -	\$ -	(2,276,232)
General Revenues				
Property Taxes				11,481
Specific Ownership Taxes				430
PIF - Golf Lot Premiums				3,063,500
PIF - Retail Sales				257,627
Total General Revenues				3,333,038
Change in Net Position				
				1,056,806
Net Position - Beginning of Year				
				14,581,458
Net Position - End of Year				
				\$ 15,638,264

**NATIONAL RESORT METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025**

	General	Debt Service	Capital Projects - HDH	Capital Projects - GC	Total Governmental Funds
Assets					
Cash and Investments	\$ 34	\$ -	\$ -	\$ -	\$ 34
Cash and Investments - Restricted	400	21,419	43,174	-	64,993
PIF Receivable	-	54,653	-	-	54,653
Prepaid Insurance	900	-	-	-	900
Property Tax Receivable	8,076	-	-	-	8,076
Total Assets	<u>\$ 9,410</u>	<u>\$ 76,072</u>	<u>\$ 43,174</u>	<u>\$ -</u>	<u>\$ 128,656</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Accounts Payable	\$ 42,740	\$ -	\$ 6,250	\$ -	\$ 48,990
Due to Raindance MD No. 1	-	-	560,738	85,469	646,207
Total Liabilities	<u>42,740</u>	<u>-</u>	<u>566,988</u>	<u>85,469</u>	<u>695,197</u>
Deferred Inflows of Resources					
Deferred Property Tax	8,076	-	-	-	8,076
Fund Balances					
Nonspendable:					
Prepaid Expenditure	900	-	-	-	900
Restricted for:					
Emergency Reserves	400	-	-	-	400
Debt Service	-	76,072	-	-	76,072
Unassigned	(42,706)	-	(523,814)	(85,469)	(651,989)
Total Fund Balances	<u>\$ (41,406)</u>	<u>\$ 76,072</u>	<u>\$ (523,814)</u>	<u>\$ (85,469)</u>	<u>(574,617)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 9,410</u>	<u>\$ 76,072</u>	<u>\$ 43,174</u>	<u>\$ -</u>	

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.	27,673,760
Long-term liabilities, including loans payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued Interest Payable	(42,856)
Loans Payable	(6,092,992)
Developer Advance and Accrued Interest Payable	<u>(5,325,031)</u>
Net Position of Governmental Activities	<u>\$ 15,638,264</u>

**NATIONAL RESORT METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025**

	General	Debt Service	Capital Projects - HDH	Capital Projects - GC	Total Governmental Funds
Revenues					
Property Taxes	\$ 11,481	\$ -	\$ -	\$ -	\$ 11,481
Specific Ownership Taxes	430	-	-	-	430
PIF - Golf Lot Premiums	-	3,063,500	-	-	3,063,500
PIF - Retail Sales	-	257,627	-	-	257,627
Total Revenues	11,911	3,321,127	-	-	3,333,038
Expenditures					
Current:					
Accounting and Audit	6,500	-	-	-	6,500
Banking Fees	104	56	-	-	160
County Treasurer's Fee	159	-	-	-	159
Legal	47,487	-	-	-	47,487
Miscellaneous	10,765	-	-	-	10,765
Repairs & maintenance	54,032	-	-	-	54,032
Website	800	-	-	-	800
Debt Service:					
Loan Interest - 2023 Series	-	633,616	-	-	633,616
Loan Principal - 2023 Series	-	2,657,008	-	-	2,657,008
Capital Projects:					
Capital Outlay	-	-	222,572	15,768	238,340
Total Expenditures	119,847	3,290,680	222,572	15,768	3,648,867
Other Financing Sources (Uses)					
Developer Advance	46,066	100	245,834	48,810	340,810
Transfers In (Out)	-	546	(546)	-	-
Transfer to Other Government	(5,094)	-	-	-	(5,094)
Total Other Financing Sources	40,972	646	245,288	48,810	335,716
Net Change in Fund Balances	(66,964)	31,093	22,716	33,042	19,887
Fund Balances - Beginning of Year	25,558	44,979	(546,530)	(118,511)	(594,504)
Fund Balances - End of Year	<u>\$ (41,406)</u>	<u>\$ 76,072</u>	<u>\$ (523,814)</u>	<u>\$ (85,469)</u>	<u>\$ (574,617)</u>

**NATIONAL RESORT METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025**

Net Change in Fund Balances - Total Governmental Funds	\$	19,887
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Capital Outlay		238,340
Depreciation Expense		(1,212,120)

The issuance of long-term debt (e.g. loans, leases) 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 transaction, however, has any effect on net position.

Loan Principal Payment		2,657,008
Developer Advance		(340,810)

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

Accrued Interest Payable on Loan - Change in Liability		11,079
Accrued Interest Payable on Developer Advance - Change in Liability		(316,578)

Changes in Net Position of Governmental Activities	\$	<u>1,056,806</u>
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**NATIONAL RESORT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 DEFINITION OF REPORTING ENTITY

National Resort Metropolitan District (formerly Raindance Metropolitan District No. 4) (the District) is a quasi-municipal corporation and political subdivision of the state of Colorado (the State) duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1, Colorado Revised statutes, as amended (C.R.S.). The District was organized by Corrected Order and Decree of the District Court for Weld County, Colorado on October 14, 2014. The District was organized simultaneously with Raindance Metropolitan District No. 1, Raindance Metropolitan District No. 2, and Raindance Metropolitan District No. 3 (collectively with the District, the Districts), and the Districts are each authorized by Title 32, Article 1, Part 1, C.R.S., to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, and mosquito control improvements in accordance with the Service Plan for the Districts approved by the Town Board of the Town of Windsor, Colorado, on March 24, 2014 (as amended and restated from time to time).

At an election of the qualified electors of the District, duly called and held on Tuesday, May 6, 2014 (the Election), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly described above).

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 property 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 the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**NATIONAL RESORT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

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 and intergovernmental revenues. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has 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 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 Capital Projects Fund(s) are used to account for financial resources to be used for the acquisition and construction of capital and equipment facilities.

The Debt Service Fund accounts for the resources accumulated and payments made for principal, interest and other costs related to the Collegiate Peaks 2023 Loan.

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 budgeted for a deficit in the General Fund for 2025, which is expected to be eliminated through developer advances. The District has exceeded budgeted appropriations in the General Fund, Debt Service Fund, Capital Projects Fund – HDH and Capital Projects Fund - GC. This may be considered a violation of Colorado State Budget Law.

**NATIONAL RESORT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

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

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

Deferred Inflows of Resources

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

Capital Assets

Capital assets, which include construction in progress, buildings, infrastructure, and furniture and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual costs 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, not being depreciated, and are not included in the calculation of net investment in capital assets component of net position.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized.

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

Infrastructure	30 years
Equipment and Fixtures	5 to 40 years

**NATIONAL RESORT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

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

In the government-wide financial statements, fund equity is classified as net position. Net position may be classified into three components: net investment in capital assets, restricted and unrestricted.

Fund Balance

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

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

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

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

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

Fund balance (continued)

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.

**NATIONAL RESORT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deficits

The General Fund and Capital Projects Funds reported deficits in the fund financial statements as of December 31, 2025. The deficits will be eliminated with the receipt of funds advanced by the Developer in 2026.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2025, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 34
Cash and Investments - Restricted	64,993
Total Cash and Investments	<u>\$ 65,027</u>

Cash and investments as of December 31, 2025, consist of the following:

Deposits with Financial Institutions	\$ 65,027
Total Cash and Investments	<u>\$ 65,027</u>

Deposits with Financial Institutions

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

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

At December 31, 2025, the District's cash deposits had a bank balance and carrying balance of \$65,027.

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 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.

**NATIONAL RESORT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 3 CASH AND INVESTMENTS

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.

As of December 31, 2025, the District had no investments.

Restricted Cash and Investments

Cash and investments of the District include amounts that are restricted. At December 31, 2025, the General Fund had cash deposits in the amount of \$400, which is restricted for Emergency Reserves. The Debt Service Fund has cash deposits in the amount of \$21,419, which is restricted for payment of debt service and other purposes as provided in the related loan documents of the Series 2023 Loan agreement. The Capital Projects Fund had cash deposits in the amount of \$43,174 restricted for capital projects. Restricted Cash and Investments are not available for general operations of the District.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2025 follows:

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Hoedown Hill Facilities	\$ -	\$ 86,075	\$ -	\$ 86,075
Total Capital Assets, Not Being Depreciated	-	86,075	-	86,075
Capital Assets, Being Depreciated:				
Hoedown Hill Facilities	4,441,228	15,767	-	4,456,995
Golf Course Facilities	21,047,620	15,768	-	21,063,388
Equipment & Fixtures	4,494,948	120,730	-	4,615,678
Total Capital Assets, Not Being Depreciated	29,983,796	152,265	-	30,136,061
Less Accumulated Depreciation for:				
Hoedown Hill Facilities	(133,221)	(148,567)	-	(281,788)
Golf Course Facilities	(868,017)	(717,571)	-	(1,585,588)
Equipment & Fixtures	(335,018)	(345,982)	-	(681,000)
Total Accumulated Depreciation	(1,336,256)	(1,212,120)	-	(2,548,376)
Total Capital Assets, Being Depreciated, Net	28,647,540	(1,059,855)	-	27,587,685
Governmental Activities:				
Capital Assets, Net	\$ 28,647,540	\$ (973,780)	\$ -	\$ 27,673,760

Depreciation in the amount of \$1,212,120 was charged to the general government function in the statement of activities.

**NATIONAL RESORT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2025:

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Bonds Payable:					
Notes/Loans/Bonds from Direct Borrowings and Direct Placements					
Series 2023	\$ 8,750,000	\$ -	\$ (2,657,008)	\$ 6,092,992	\$ 1,342,992
Subtotal Bonds Payable	8,750,000	-	(2,657,008)	6,092,992	1,342,992
Other Debts:					
Developer Advance - Operating	1,699,449	-	-	1,699,449	-
Developer Advance - Capital	2,557,662	340,809	-	2,898,471	-
Accrued Interest on:					
Developer Advance - Operating	34,607	119,114	-	153,721	-
Developer Advance - Capital	375,926	197,464	-	573,390	-
Subtotal Other Debts	4,667,644	657,387	-	5,325,031	-
Total Long-Term Obligations	\$ 13,417,644	\$ 657,387	\$ (2,657,008)	\$ 11,418,023	\$ 1,342,992

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

Loan Details

The District has entered into a loan agreement with Collegiate Peaks Bank, a division of Glacier Bank, dated August 25, 2023, in the amount of \$9,750,000 and maturing on June 1, 2029 ("Loan"). Principal and interest payments are due semiannually, every June 1 and December 1, in varying amounts through June 1, 2029. Commencing on the closing date until paid in full, the Loan shall bear interest at a fixed rate equal to 7.91% per annum, unless the default rate applies as provided in the agreement. At the option of the District, in its sole discretion, the interest rate borne by the Loan shall be adjusted a single time during the term of the Loan in accordance with the provisions of the agreement.

The outstanding principal and interest of the loan are due as follows:

Year ending December 31,	Principal	Interest	Total
2026	\$ 1,342,992	\$ 468,390	\$ 1,811,382
2027	2,000,000	336,175	2,336,175
2028	2,000,000	177,975	2,177,975
2029	750,000	29,663	779,663
Total	\$ 6,092,992	\$ 1,012,203	\$ 7,105,195

The Loan does not have any unused lines of credit.

No assets have been pledged as collateral on Loan.

**NATIONAL RESORT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Loan Details (continued)

Events of default occur if the District fails to pay when due any principal or interest on the Loan, fails to observe or perform any other material covenant, agreement, or duty as stated in the loan agreement, or do not comply with other customary terms and conditions consistent with normal municipal financing as described in the loan agreement.

The Loan does not have a termination provision.

Pledged Revenue

For the purpose of providing for the payment of the Loan:

The District has entered into a Public Improvement Fee Imposition and Collection Agreement (Golf Lot PIF) dated August 24, 2023 (the Golf Lot PIF Imposition and Collection Agreement), with Raindance Development LLC, a Delaware limited liability company (the Golf Developer), pursuant to which the Golf Developer has undertaken to cause each purchaser of a Golf Course Lot to pay to the District a Golf Lot PIF.

The District has entered into a Minimum Golf Lot PIF Guaranty dated August 25, 2023 (the Minimum Golf Lot PIF Guaranty), with Martin Lind (the Guarantor), pursuant to which the Guarantor has agreed to pay to the District the difference, if any, between the amount of any Golf Lot PIF established as payable with respect to an individual Golf Course Lot in accordance with a Purchaser Agreement Regarding Golf Lot PIF, and a minimum guaranteed amount of Golf Lot PIF per Golf Course Lot.

Raindance Aquatics has caused to be recorded against the PIF Property, inclusive of the Resort Property, which is generally coterminous with the boundaries of the District, a Declaration of Covenants Imposing and Implementing the Raindance National Resort Project Improvements Fee dated effective August 23, 2023 (the Resort PIF Covenant), recorded in the real property records of the County on August 23, 2023, at Reception No. 4916823, pursuant to which each PIF Obligor (as defined in the Resort PIF Covenant, generally comprising each owner or occupant of property within the PIF Property) is obligated to collect the Resort PIF (as defined therein) from the purchaser or the recipient of goods or services in any transaction constituting a PIF Sale (as defined therein) occurring within the PIF Property.

The District has entered into an Assignment of PIF Revenues Concerning Declaration of Covenants Imposing Raindance National Resort Project Improvements Fee dated August 24, 2023 (the CIC PIF Assignment), between Raindance National Resort Community Improvement Company, a Colorado nonprofit corporation (CIC), pursuant to which CIC has assigned to the District, so long as any portion of the Loan remains outstanding, all Gross Resort PIF Proceeds payable to CIC in accordance with the Resort PIF Covenant.

**NATIONAL RESORT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 6 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, 2025, the District has a net investment in capital assets as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	\$ 27,673,760
Long-Term Debt Attributable to Capital Assets	(11,418,023)
Net Investment in Capital Assets	<u>\$ 16,255,737</u>

The restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2025, as follows:

Restricted Net Position:	
Emergencies	\$ 400
Total Restricted Net Position	<u>\$ 400</u>

As of December 31, 2025, the District had a deficit in unrestricted net position, mainly due to the use of operating advances to fund operating expenses.

NOTE 7 AGREEMENTS

District Coordinating Services Agreement (District Nos. 1-4)

Effective as of January 1, 2018, the Districts entered into a District Coordinating Services Agreement (the Coordinating Services Agreement) for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts, and costs related to the continued operation and maintenance of certain of the Public Improvements within such Districts. Pursuant to the Coordinating Services Agreement, District No. 1 was designated as the “coordinating district” (the Coordinating District). The District, District No. 2, and District No. 3 were each designated as “financing districts” (the Financing Districts).

**NATIONAL RESORT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 7 AGREEMENTS

Assignment and Assumption Agreement

On August 22, 2023, the District (Assignee) entered into the Assignment and Assumption Agreement with Raindance Metropolitan District No. 1 (Assignor) to transfer golf course and golf and recreation improvements and amenities. The Assignor conveys, transfers, and assigns to the Assignee all of Assignor's rights, title, and interest in (i) a Real Property Lease (Golf Course/Hoe Down Hill), dated July 11, 2022, between the Assignor and Raindance Aquatic Investments, and (ii) an Independent Contractor Agreement (Golf Course Management and Operator Services), dated July 11, 2022, between the Assignor and Pelican Lakes, LLC. The Assignee accepts the assignment and assumes and covenants to perform and fulfill all of the obligations, terms and conditions of the Assignor occurring on and after the date of the assignment. This includes outstanding developer advances related to the abovementioned improvements and amenities, which accrue simple interest at the rate of six and a half percent (6.5%) per annum. As of December 31, 2025, outstanding advances under the Assignment and Assumption Agreement totaled \$2,898,471 and accrued interest totaled \$573,390.

Infrastructure Acquisition and Reimbursement Agreement

On August 22, 2023, the District entered into the Infrastructure Acquisition and Reimbursement Agreement ("this Agreement") with Raindance Aquatic Investments, LLC (the Developer) as a means by which the District shall reimburse the Developer for Certified District Eligible Costs of Public Infrastructure financed and constructed by the Developer. This agreement does not obligate the Developer to construct any Public Infrastructure, but only governs the terms under which such Public Infrastructure that is constructed by the Developer will be eligible for reimbursement. The District shall tender the Developer, or any other entity as directed by the Developer, the amount of the Certified District Eligible Costs in cash or through one or more reimbursement notes, bonds, or other instruments ("Reimbursement Obligation"). The Developer may elect to defer payment of the Certified District Eligible Costs, in which case such amounts shall continue to be due under this Agreement and shall accrue simple interest at the rate of ten percent (10%) per annum. As of December 31, 2025, outstanding advances under this Agreement totaled \$1,021,158 and accrued interest totaled \$44,944.

Funding and Reimbursement Agreement

On August 22, 2023, the District entered into the Funding and Reimbursement Agreement (the Funding Agreement) with Raindance Aquatic Investments, LLC (the Developer) pursuant to which the Developer agreed to provide funding to the District for the purpose of assisting with the provision of general administrative and operating functions of the District, with the expectation of reimbursement therefore in an amount not to exceed an aggregate of \$75,000 per annum (the Annual Loan Cap) for three years, up to \$225,000 (the Maximum Loan Amount). These funds shall be advanced to the District through December 31, 2025 (the Loan Obligation Termination Date). Thereafter, the Loan Obligation Termination Date will automatically extend for additional one (1) year terms unless the Developer provides written notice to the District of termination.

**NATIONAL RESORT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 7 AGREEMENTS (CONTINUED)

Funding and Reimbursement Agreement (continued)

Upon each extension, the Developer agrees to advance the District one or more sums of money up to the Annual Loan Cap, and the Maximum Loan Amount shall be automatically increased accordingly. With respect to each advancement made under this agreement, the accrued interest rate shall be the Municipal Market Data (MMD) "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at www.tm3.com +325bps, from the date any such advance is made, simple interest. As of December 31, 2025, outstanding advances under the Funding Agreement totaled \$1,699,449 and accrued interest totaled \$153,721.

NOTE 8 RELATED PARTIES

The Developer of the property which constitutes the District is RainDance Land Company, LLC, a Delaware limited liability company (Developer). Certain members of the Board of Directors of the District are officers or employees of or related to the Developer or an entity affiliated with the Developer or the majority owner of the Developer, and may have conflicts of interest in dealing with the District.

NOTE 9 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.

The District pays annual premiums to the Pool for 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 10 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 May 6, 2014, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

**NATIONAL RESORT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

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

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. At December 31, 2025, the District determined and calculated it required emergency reserve to be approximately \$400.

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.

NOTE 11 SUBSEQUENT EVENTS

Sale of Golf Course

On December 19, 2025, the District's Board of Directors adopted a resolution authorizing the sale of the Raindance National Golf Course. As of the date of this report, the sale had not yet closed. Upon completion, proceeds are expected to be applied toward redemption of the Series 2023 Loan (Note 5) and reimbursement of Developer Advances (Notes 5 and 7).

Redemption of Series 2023 Loan

On December 19, 2025, The District's Board of Directors authorized redemption of the Series 2023 Loan Described in Note 5. As of the date of this report, the Loan remained outstanding, with a balance of \$6,092,992 at December 31, 2025, and the redemption had not yet occurred.

Reimbursement of Developer Advances

On December 19, 2025, the District's Board of Directors adopted a resolution authorizing reimbursement of the Developer Advances described in Notes 5 and 7. As of the date of this report, the advances and related accrued interest, totaling \$5,325,031 at December 31, 2025, remained outstanding and had not been reimbursed.

REQUIRED SUPPLEMENTARY INFORMATION

**NATIONAL RESORT METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025**

	Original & Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues			
Property Taxes	\$ 10,620	\$ 11,481	\$ 861
Specific Ownership Taxes	425	430	5
Total Revenues	11,045	11,911	866
Expenditures			
General & Administrative	50,000	-	50,000
Accounting and Audit	-	6,500	(6,500)
Banking Fees	-	104	(104)
County Treasurer's Fee	250	159	91
Legal		47,487	(47,487)
Miscellaneous	250	10,765	(10,515)
Repairs & Maintenance		54,032	(54,032)
Website	-	800	(800)
Total Expenditures	50,500	119,847	(69,347)
Excess of Revenues Over (Under) Expenditures	(39,455)	(107,936)	(68,481)
Other Financing Sources (Uses)			
Developer Advance	-	46,066	46,066
Transfer to Other Government	-	(5,094)	(5,094)
Total Other Financing Sources	-	40,972	40,972
Net Change in Fund Balance	(39,455)	(66,964)	(27,509)
Fund Balance - Beginning of Year	-	25,558	25,558
Fund Balance - End of Year	<u>\$ (39,455)</u>	<u>\$ (41,406)</u>	<u>\$ (1,951)</u>

SUPPLEMENTARY INFORMATION

**NATIONAL RESORT METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025**

	Original & Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues			
PIF - Golf Lot Premiums	\$ 2,500,000	\$ 3,063,500	\$ 563,500
PIF - Retail Sales	250,000	257,627	7,627
Total Revenues	<u>2,750,000</u>	<u>3,321,127</u>	<u>571,127</u>
Expenditures			
Banking Fees	-	56	(56)
Loan Interest - 2023 Series	647,211	633,616	13,595
Loan Principal - 2023 Series	<u>2,000,000</u>	<u>2,657,008</u>	<u>(657,008)</u>
Total Expenditures	<u>2,647,211</u>	<u>3,290,680</u>	<u>(643,469)</u>
Excess of Revenues Over (Under) Expenditures	102,789	30,447	(72,342)
Other Financing Sources (Uses)			
Developer Advance	50,000	100	(49,900)
Transfers To Other Fund	-	546	546
Total Other Financing Sources (Uses)	<u>50,000</u>	<u>646</u>	<u>(49,354)</u>
Net Change in Fund Balance	152,789	31,093	(121,696)
Fund Balance - Beginning of Year	<u>13,750</u>	<u>44,979</u>	<u>31,229</u>
Fund Balance - End of Year	<u>\$ 166,539</u>	<u>\$ 76,072</u>	<u>\$ (90,467)</u>

**NATIONAL RESORT METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND – HDH
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
DECEMBER 31, 2025**

	Original & Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues			
Total Revenues	\$ -	\$ -	\$ -
Expenditures			
Capital Outlay	-	222,572	(222,572)
Total Expenditures	-	222,572	(222,572)
Excess of Revenues Over (Under) Expenditures	-	(222,572)	(222,572)
Other Financing Sources (Uses)			
Developer Advance	-	245,834	245,834
Transfers To Other Fund	-	(546)	(546)
Total Other Financing Sources (Uses)	-	245,288	245,288
Net Change in Fund Balance	-	22,716	22,716
Fund Balance - Beginning of Year	-	(546,530)	(546,530)
Fund Balance - End of Year	\$ -	\$ (523,814)	\$ (523,814)

**NATIONAL RESORT METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND – GC
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
DECEMBER 31, 2025**

	Original & Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues			
Total Revenues	\$ -	\$ -	\$ -
Expenditures			
Capital Outlay	-	15,768	(15,768)
Excess of Revenues Over (Under) Expenditures	-	(15,768)	(15,768)
Other Financing Sources (Uses)			
Developer Advance	-	48,810	48,810
Net Change in Fund Balance	-	33,042	33,042
Fund Balance - Beginning of Year	-	(118,511)	(118,511)
Fund Balance - End of Year	\$ -	\$ (85,469)	\$ (85,469)

OTHER INFORMATION

NATIONAL RESORT METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Assessed Valuation	Percent Change	Mill Levy		Total Property Taxes		Percent Collected to Levied
			General Operations	Total	Levied	Collected	
2019/2020	\$ 133,780	47.40%	39.000	39.000	\$ 5,217	\$ 5,217	100.00 %
2020/2021	377,100	181.88%	39.000	39.000	14,707	14,707	100.00
2021/2022	397,460	5.40%	39.000	39.000	15,501	15,501	100.00
2022/2023	434,950	9.43%	39.000	39.000	16,963	16,963	100.00
2023/2024	429,120	-1.34%	39.000	39.000	16,736	16,736	100.00
2024/2025	272,300	-36.54%	39.000	39.000	10,620	11,481	108.11
Estimated for Year Ending December 31, 2026	\$ 207,080	-23.95%	39.000	39.000	\$ 8,076		

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

Source: Weld County Assessor's Office

EXHIBIT C

Order Granting Name Change from
Raindance Metropolitan District No. 4 to
National Resort Metropolitan District

DISTRICT COURT, WELD COUNTY, COLORADO		DATE FILED: November 20, 2023 9:44 AM
Court Address: 901 9 th Avenue Greeley, CO 80631 Telephone: (970) 475-2400		▲ COURT USE ONLY ▲
Petitioner: RAINDANCE METROPOLITAN DISTRICT NO. 4		
By the Court:		Case No: 2014CV30309 Div: 4 Ctrm:
ORDER GRANTING MOTION TO CHANGE THE NAME OF RAINDANCE METROPOLITAN DISTRICT NO. 4 TO NATIONAL RESORT METROPOLITAN DISTRICT		

THIS MATTER comes before the Court on a Motion filed by RainDance Metropolitan District No. 4 for an Order changing the name of RainDance Metropolitan District No. 4 to "National Resort Metropolitan District." This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

That the name of RainDance Metropolitan District No. 4, which encompasses the property described in the attached **Exhibit A**, incorporated herein by reference, is hereby changed to "National Resort Metropolitan District," effective as of the date of this Order.

SO ORDERED this 20th day of November 2023.

BY THE COURT:

[Signature]
 DISTRICT COURT JUDGE

Certified to be a full, true and correct
 copy of the original in my custody.

Date: 12-1-23
[Signature]
 Clerk of the Combined Court
 Weld County, Colorado
[Signature]
 Deputy

EXHIBIT A

LEGAL DESCRIPTION AND MAP OF RAINDANCE METROPOLITAN DISTRICT NO. 4

EXHIBIT A**LEGAL DESCRIPTION**

A PARCEL OF LAND LOCATED IN TRACT A, RAINDANCE SUBDIVISION TWENTY FIRST FILING, SECTIONS 29, 30, AND 31, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, WHICH IS ASSUMED TO BEAR N 88°43'11" E.

BEGINNING AT THE EAST SIXTEENTH CORNER OF SECTIONS 19 AND 30, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO;

THENCE, ON THE NORTH BOUNDARY OF TRACT A, RAINDANCE SUBDIVISION TWENTY FIRST FILING RECORDED AT THE OFFICE OF THE WELD COUNTY CLERK AND RECORDED UNDER REC. # 4820107, THE FOLLOWING TWO (2) COURSES:

1. THENCE N 88°43'11" E A DISTANCE OF 1251.69 FEET;
2. THENCE N 88°14'45" E A DISTANCE OF 1306.23 FEET;

THENCE S 0°08'10" E A DISTANCE OF 1320.84 FEET TO A POINT ON THE EASTERLY BOUNDARY OF SAID TRACT A, RAINDANCE SUBDIVISION TWENTY FIRST FILING;

THENCE, ON THE EASTERLY BOUNDARY OF SAID TRACT A, THE FOLLOWING THREE (3) COURSES:

1. THENCE S 88°23'18" W A DISTANCE OF 23.87 FEET;
2. THENCE S 14°46'52" W A DISTANCE OF 836.28 FEET;
3. THENCE S 73°48'11" W A DISTANCE OF 253.99 FEET TO A POINT ON THE EASTERLY BOUNDARY OF TRACT J, RAINDANCE SUBDIVISION EIGHTH FILING RECORDED AT THE OFFICE OF THE WELD COUNTY CLERK AND RECORDED UNDER REC. # 4590486;

THENCE, ON THE EASTERLY BOUNDARY OF SAID TRACT J, THE FOLLOWING TEN (10) COURSES;

1. THENCE S 33°17'25" W A DISTANCE OF 636.04 FEET;
2. THENCE S 44°48'10" W A DISTANCE OF 370.03 FEET;
3. THENCE S 64°19'18" W A DISTANCE OF 229.54 FEET;
4. THENCE S 0°12'16" E A DISTANCE OF 1173.82 FEET;
5. THENCE N 89°51'27" W A DISTANCE OF 344.06 FEET;
6. THENCE S 18°12'15" W A DISTANCE OF 296.18 FEET;
7. THENCE S 21°02'53" E A DISTANCE OF 67.86 FEET;
8. THENCE S 54°59'12" E A DISTANCE OF 57.48 FEET;
9. THENCE S 19°17'11" E A DISTANCE OF 347.55 FEET;
10. THENCE S 89°58'49" E A DISTANCE OF 252.86 FEET;

THENCE S 0°12'16" E A DISTANCE OF 224.69 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1052.15 FEET, A CENTRAL ANGLE OF 13°25'21", AN ARC LENGTH OF 246.48 FEET AND A CHORD THAT BEARS S 81°12'25" W A DISTANCE OF 245.92 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID TRACT A, RAINDANCE SUBDIVISION TWENTY FIRST FILING;

EXHIBIT A
DATE: JUNE 20, 2023
JOB NO. 803.0400.00
SHEET 1 OF 9

TST TST, INC. CONSULTING ENGINEERS
748 Whalers Way, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557

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EXHIBIT A

THENCE, ON THE SOUTHERLY BOUNDARY OF SAID TRACT A, RAINDANCE SUBDIVISION TWENTY FIRST FILING THE FOLLOWING FOURTEEN (14) COURSES;

1. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1052.15 FEET, A CENTRAL ANGLE OF 29°11'04", AN ARC LENGTH OF 535.93 FEET AND A CHORD THAT BEARS S 59°54'13" W A DISTANCE OF 530.15 FEET;
2. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 14.01 FEET, A CENTRAL ANGLE OF 63°17'13", AN ARC LENGTH OF 15.48 FEET AND A CHORD THAT BEARS N 75°56'10" W A DISTANCE OF 14.70 FEET;
3. THENCE N 46°11'17" W A DISTANCE OF 34.68 FEET;
4. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 535.32 FEET, A CENTRAL ANGLE OF 28°17'33", AN ARC LENGTH OF 264.34 FEET AND A CHORD THAT BEARS N 60°20'03" W A DISTANCE OF 261.66 FEET;
5. THENCE N 74°30'09" W A DISTANCE OF 284.98 FEET;
6. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 165.50 FEET, A CENTRAL ANGLE OF 40°44'35", AN ARC LENGTH OF 117.69 FEET AND A CHORD THAT BEARS N 54°07'52" W A DISTANCE OF 115.22 FEET;
7. THENCE N 33°45'34" W A DISTANCE OF 60.11 FEET;
8. THENCE S 56°14'26" W A DISTANCE OF 64.00 FEET;
9. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 23.56 FEET AND A CHORD THAT BEARS S 11°14'26" W A DISTANCE OF 21.21 FEET;
10. THENCE S 56°14'26" W A DISTANCE OF 15.00 FEET;
11. THENCE N 33°45'34" W A DISTANCE OF 149.94 FEET;
12. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 322.35 FEET, A CENTRAL ANGLE OF 22°39'13", AN ARC LENGTH OF 127.45 FEET AND A CHORD THAT BEARS N 22°25'57" W A DISTANCE OF 126.62 FEET;
13. THENCE N 63°34'18" W A DISTANCE OF 187.18 FEET;
14. THENCE S 64°43'42" W A DISTANCE OF 670.95 FEET TO THE NORTHEAST CORNER OF TRACT B, RAINDANCE SUBDIVISION FIFTEENTH FILING RECORDED AT THE WELD COUNTY CLERK AND RECORDER UNDER REC. # 4718412;

THENCE, ON THE NORTHWESTERLY BOUNDARY OF SAID TRACT B, THE FOLLOWING FIVE (5) COURSES;

1. THENCE S 7°52'47" W A DISTANCE OF 176.92 FEET;
2. THENCE S 25°16'18" E A DISTANCE OF 300.88 FEET;
3. THENCE S 64°43'42" W A DISTANCE OF 69.19 FEET;
4. THENCE N 25°16'18" W A DISTANCE OF 429.75 FEET;
5. THENCE N 54°53'43" W A DISTANCE OF 123.67 FEET TO A POINT ON THE SOUTHEASTERLY BOUNDARY OF SAID TRACT A RAINDANCE SUBDIVISION TWENTY FIRST FILING;

THENCE, ON THE SOUTHEASTERLY BOUNDARY OF SAID TRACT A, RAINDANCE SUBDIVISION TWENTY FIRST FILING, THE FOLLOWING TWO (2) COURSES;

1. THENCE S 85°58'06" W A DISTANCE OF 108.32 FEET;
2. THENCE S 64°43'42" W A DISTANCE OF 278.49 FEET TO THE NORTHEAST CORNER OF TRACT A, RAINDANCE SUBDIVISION FIFTEENTH FILING;

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EXHIBIT A

THENCE, ON THE NORTHEASTERLY BOUNDARY OF SAID TRACT A, RAINDANCE SUBDIVISION FIFTEENTH FILING, THE FOLLOWING SEVEN (7) COURSES;

1. THENCE S 40°54'11" W A DISTANCE OF 113.00 FEET;
2. THENCE S 1°46'01" W A DISTANCE OF 162.88 FEET;
3. THENCE S 25°16'18" E A DISTANCE OF 226.47 FEET;
4. THENCE WEST A DISTANCE OF 112.56 FEET;
5. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET AND A CHORD THAT BEARS N 45°00'00" W A DISTANCE OF 35.36 FEET;
6. THENCE NORTH A DISTANCE OF 255.33 FEET;
7. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 340.00 FEET, A CENTRAL ANGLE OF 18°29'00", AN ARC LENGTH OF 109.68 FEET AND A CHORD THAT BEARS N 09°14'30" W A DISTANCE OF 109.21 FEET TO THE SOUTHWEST CORNER OF SAID TRACT A, RAINDANCE SUBDIVISION TWENTY FIRST FILING;

THENCE, ON THE WESTERLY BOARDER OF SAID TRACT A, RAINDANCE SUBDIVISION TWENTY FIRST FILING, THE FOLLOWING THIRTY EIGHT (38) COURSES;

1. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 340.00 FEET, A CENTRAL ANGLE OF 3°40'45", AN ARC LENGTH OF 21.83 FEET AND A CHORD THAT BEARS N 20°19'23" W A DISTANCE OF 21.83 FEET;
2. THENCE N 22°09'45" W A DISTANCE OF 409.74 FEET;
3. THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 23.56 FEET AND A CHORD THAT BEARS N 22°50'15" E A DISTANCE OF 21.21 FEET;
4. THENCE N 67°50'15" E A DISTANCE OF 175.51 FEET;
5. THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 229.50 FEET, A CENTRAL ANGLE OF 29°20'13", AN ARC LENGTH OF 117.51 FEET AND A CHORD THAT BEARS N 53°10'09" E A DISTANCE OF 116.23 FEET;
6. THENCE S 65°27'09" E A DISTANCE OF 116.77 FEET;
7. THENCE N 24°32'51" E A DISTANCE OF 1012.48 FEET;
8. THENCE N 8°26'33" W A DISTANCE OF 474.45 FEET;
9. THENCE N 65°38'19" W A DISTANCE OF 143.34 FEET;
10. THENCE S 75°01'45" W A DISTANCE OF 157.15 FEET;
11. THENCE S 21°40'02" W A DISTANCE OF 155.28 FEET;
12. THENCE S 33°29'23" W A DISTANCE OF 106.35 FEET;
13. THENCE S 58°31'55" W A DISTANCE OF 286.11 FEET;
14. THENCE S 24°32'51" W A DISTANCE OF 44.76 FEET;
15. THENCE N 65°27'09" W A DISTANCE OF 210.00 FEET;
16. THENCE N 50°32'57" W A DISTANCE OF 134.71 FEET;
17. THENCE N 1°24'53" E A DISTANCE OF 110.36 FEET;
18. THENCE N 24°32'51" E A DISTANCE OF 695.06 FEET;
19. THENCE N 32°15'32" W A DISTANCE OF 290.92 FEET;
20. THENCE N 35°28'54" E A DISTANCE OF 61.04 FEET;

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EXHIBIT A

21. THENCE N 44°31'57" E A DISTANCE OF 111.22 FEET;
 22. THENCE N 11°27'13" E A DISTANCE OF 37.46 FEET;
 23. THENCE N 42°16'01" W A DISTANCE OF 48.64 FEET;
 24. THENCE N 58°10'56" E A DISTANCE OF 66.75 FEET;
 25. THENCE N 33°37'36" E A DISTANCE OF 106.13 FEET;
 26. THENCE N 56°39'53" E A DISTANCE OF 228.63 FEET;
 27. THENCE N 4°26'46" E A DISTANCE OF 60.13 FEET;
 28. THENCE N 55°31'06" E A DISTANCE OF 75.38 FEET;
 29. THENCE N 8°17'26" W A DISTANCE OF 175.11 FEET;
 30. THENCE N 38°33'21" E A DISTANCE OF 85.83 FEET;
 31. THENCE N 11°55'56" W A DISTANCE OF 131.74 FEET;
 32. THENCE N 70°09'43" E A DISTANCE OF 246.20 FEET;
 33. THENCE N 51°33'18" E A DISTANCE OF 172.99 FEET;
 34. THENCE N 0°08'32" W A DISTANCE OF 768.72 FEET;
 35. THENCE N 57°20'45" E A DISTANCE OF 547.31 FEET;
 36. THENCE N 51°51'15" E A DISTANCE OF 320.79 FEET;
 37. THENCE N 84°02'16" E A DISTANCE OF 540.05 FEET;
 38. THENCE N 0°10'24" W A DISTANCE OF 231.30 FEET TO THE POINT OF BEGINNING;

LESS AND EXCEPT AREAS A1, A2, A3, AND A4 AS DESCRIBED BELOW.

SAID PARCEL CONTAINS 371.74 ACRES (16,192,994 SF) MORE OR LESS.

I, CHAD R. WASHBURN, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO,
 DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE
 PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE,
 INFORMATION AND BELIEF, ARE CORRECT.

CHAD R. WASHBURN, PROFESSIONAL LAND SURVEYOR
 COLORADO NO. 37963
 FOR AND ON BEHALF OF WASHBURN LAND SURVEYING, LLC

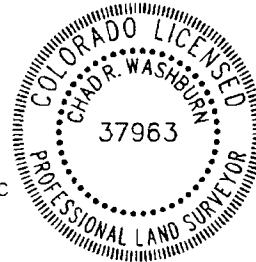


EXHIBIT A
 DATE: JUNE 20, 2023
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