ANNUAL INFORMATION REPORT
For the year 2025
LARKRIDGE METROPOLITAN DISTRICT NO. 2
(THE "DISTRICT")

https://larkridgemd2.org/

As required by Section 32-1-207(3)(c), C.R.S. and Section VII of the Second Amended and Restated Service Plan for the above-referenced District, approved by the City of Thornton ("the City") on December 18, 2018, the following report of the District's activities from January 1, 2025 to December 31, 2025 is hereby submitted:

1. **Boundary changes made or proposed to the District's boundary as of December 31 of the prior year**: There were no changes to the District's boundaries in 2025.

2. **Intergovernmental Agreements entered into or terminated**: The District did not enter into any new intergovernmental agreements in 2025.

3. **Access information to obtain a copy of rules and regulations adopted**: The District did not adopt any rules or regulations in 2025. In the event the District does adopt rules and regulations in the future, such documents may be obtained from the District Manager. Contact information for the District Manager can be found on the District's website.

4. **Summary of litigation involving the District's public improvements**: The District is not currently involved in any litigation.

5. **Status of the District's construction of public improvements**: The District did not construct any public improvements in 2025.

6. **Conveyances of dedications of facilities or improvements, constructed by the District, to the City**: No facilities or improvements constructed by the District were dedicated to the City during 2025.

7. **Final assessed valuation of the District for the report year**: A copy of the 2025 certification of assessed valuation from Adams County is attached as **Exhibit A**.

8. **Current year's budget**: A copy of the 2026 Budget is attached as **Exhibit B**.

9. **Audited financial statements for the reporting year**: A copy of the 2025 Audit will be provided upon completion.

10. **Notice of any uncured events of default by the District, which continues beyond ninety (90) days**: To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.

11. **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.

EXHIBIT A

229 County Tax Entity Code

CERTIFICATION OF VALUATION BY
ADAMS COUNTY ASSESSOR

DOLA LGID/SID 65256

New Tax Entity? ☐YES ☐NO

Date 11/21/2025

NAME OF TAX ENTITY: LARKRIDGE METRO DISTRICT 2

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 :

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	$ 188,453.61
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	$ 16,859,580.00
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	$ 16,681,724.92
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	$ 177,855.08
5.	NEW CONSTRUCTION: *	5.	$ 0.00
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	$ 0.00
7.	ANNEXATIONS/INCLUSIONS:	7.	$ 0.00
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	$ 0.00
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	$ 0.00
10.	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:	10.	$ 0.00
11.	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.):	11.	$ 19,828.38

‡ 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 :

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	$ 57,642,133.00
	ADDITIONS TO TAXABLE REAL PROPERTY		
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2.	$ 0.00
3.	ANNEXATIONS/INCLUSIONS:	3.	$ 0.00
4.	INCREASED MINING PRODUCTION: §	4.	$ 0.00
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	$ 0.00
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	$ 0.00
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	$ 0.00
	DELETIONS FROM TAXABLE REAL PROPERTY		
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	$ 0.00
9.	DISCONNECTIONS/EXCLUSIONS:	9.	$ 0.00
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	$ 0.00

¶ 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: $ 0.00

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** $ 2,369.00
** 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.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

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

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.**	**$**	16,859,580.00
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	**2.**	**$**	16,681,724.92
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	**3.**	**$**	177,855.08
4.	NEW CONSTRUCTION:	**4.**	**$**	0.00
5.	ANNEXATIONS/INCLUSIONS:	**5.**	**$**	0.00
6.	PREVIOUSLY EXEMPT PROPERTY:	**6.**	**$**	0.00
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.**	**$**	0.00
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION* (29-1-306(3)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	**8.**	**$**	0.00
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.**	**$**	19,828.38
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS	**10.**	**$**	
11.	REVENUE INCREASE FROM EXPIRED TIF:	**11.**	**$**	0.00

* 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.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

EXHIBIT B

LARKRIDGE METROPOLITAN DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

LARKRIDGE METROPOLITAN DISTRICT NO. 2
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 2,543,378	$ 2,573,375	$ 2,264,671
REVENUES			
Property Taxes	10,670	9,140	10,405
Property Taxes - TDA	783,080	847,861	975,881
Specific Ownership Taxes	42,518	51,420	54,246
Operations and Maintenance Fee	-	3,758	230,000
Interest Income	144,730	96,600	90,000
Total revenues	980,998	1,008,779	1,360,532
Total funds available	3,524,376	3,582,154	3,625,203
EXPENDITURES			
General Fund	94,183	288,582	372,000
Debt Service Fund	856,818	1,028,901	1,058,000
Total expenditures	951,001	1,317,483	1,430,000
ENDING FUND BALANCES	$ 2,573,375	$ 2,264,671	$ 2,195,203
EMERGENCY RESERVE	$ 4,000	$ 4,900	$ 11,500
RESERVE FOR REPAIRS	-	-	35,000
AVAILABLE FOR OPERATIONS	160,464	33,948	1,537
DEBT SERVICE RESERVE FUND	1,275,213	1,275,213	1,275,213
DEBT SERVICE SURPLUS FUND	1,133,698	950,610	871,953
TOTAL RESERVE	$ 2,573,375	$ 2,264,671	$ 2,195,203

LARKRIDGE METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION			
Residential	$ -	$ 315,520	$ 287,130
Commercial	13,546,070	12,358,200	12,760,240
Industrial	150	50	-
State assessed	4,580	4,440	5,970
Vacant land	1,897,040	2,115,840	1,556,770
Personal property	2,584,820	3,142,300	2,249,470
	18,032,660	17,936,350	16,859,580
Adjustments (TIF)	(17,800,086)	(17,747,896)	(16,681,725)
Certified Assessed Value	$ 232,574	$ 188,454	$ 177,855
MILL LEVY			
General	7.500	8.500	8.500
Debt Service	40.000	40.000	50.000
Total mill levy	47.500	48.500	58.500
PROPERTY TAXES			
General	$ 1,744	$ 1,602	$ 1,512
Debt Service	9,303	7,538	8,893
Refund and abatements	(377)	-	-
Budgeted property taxes	$ 10,670	$ 9,140	$ 10,405
BUDGETED PROPERTY TAXES			
General	**$ 1,685**	**$ 1,602**	**$ 1,512**
Debt Service	**8,985**	**7,538**	**8,893**
	$ 10,670	**$ 9,140**	**$ 10,405**

See summary of significant assumptions.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 126,605	$ 164,464	$ 38,848
REVENUES			
Property Taxes	1,685	1,602	1,512
Property Taxes - TDA	123,644	148,594	141,795
Specific Ownership Taxes	6,713	9,012	7,882
Operations and Maintenance Fee	-	3,758	230,000
Total revenues	132,042	162,966	381,189
Total funds available	258,647	327,430	420,037
EXPENDITURES			
General and administrative			
Accounting	26,725	44,364	42,000
Auditing	5,600	6,000	6,500
County Treasurer's Fee	27	24	23
Dues and Membership	464	709	850
Insurance and Bonds	5,582	8,000	15,000
District management	15,282	25,000	25,000
Legal	40,072	35,000	35,000
Miscellaneous	-	93	100
Banking Fees	340	494	500
Election	91	2,189	-
Website	-	-	1,000
Contingency	-	-	5,027
Operations and maintenance			
Landscaping Maintenance - Median Renovation	-	-	26,000
Landscaping Maintenance - Streetscape	-	38,000	45,000
Landscaping Maintenance - Irrigation Repairs	-	52,000	10,000
Tree Care	-		15,000
Property Management	-	-	15,000
Monuments Maintenance	-	-	8,000
Repairs and Maintenance	-	1,000	10,000
Site Lighting	-	-	6,000
Storm Drainage	-	-	31,000
Snow Removal	-	40,000	30,000
Water	-	18,969	25,000
Electricity	-	16,740	20,000
Total expenditures	94,183	288,582	372,000
ENDING FUND BALANCES	$ 164,464	$ 38,848	$ 48,037
EMERGENCY RESERVE	$ 4,000	$ 4,900	$ 11,500
RESERVE FOR REPAIRS	-	-	35,000
AVAILABLE FOR OPERATIONS	160,464	33,948	1,537
TOTAL RESERVE	$ 164,464	$ 38,848	$ 48,037

See summary of significant assumptions.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/23/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 2,416,773	$ 2,408,911	$ 2,225,823
REVENUES			
Property Taxes	8,985	7,538	8,893
Property Taxes - TDA	659,436	699,267	834,086
Specific Ownership Taxes	35,805	42,408	46,364
Interest Income	144,730	96,600	90,000
Total revenues	848,956	845,813	979,343
Total funds available	3,265,729	3,254,724	3,205,166
EXPENDITURES			
General and administrative			
County Treasurer's Fee	143	113	133
Paying Agent Fees	-	5,000	5,000
Contingency	-	-	5,892
Debt Service			
Bond Interest - Series 2019	801,675	798,788	786,975
Bond Principal	55,000	225,000	260,000
Total expenditures	856,818	1,028,901	1,058,000
ENDING FUND BALANCES	$ 2,408,911	$ 2,225,823	$ 2,147,166
DEBT SERVICE RESERVE FUND	$ 1,275,213	$ 1,275,213	$ 1,275,213
DEBT SERVICE SURPLUS FUND	1,133,698	950,610	871,953
TOTAL RESERVE	$ 2,408,911	$ 2,225,823	$ 2,147,166

See summary of significant assumptions.

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order of the District Court in May 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Thornton, Colorado.

The District was established to provide public streets, traffic and safety protection, water, storm sewer, sanitary sewer, park and recreation, transportation, and mosquito control facilities and improvements for the use and benefit of the inhabitants and taxpayers of the District.

At the organizational election for the District, the voters approved authorization to increase property taxes up to $100,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Total debt authorization was also approved in the amount of $500,000 for operations; $5,254,772 for streets; $1,124,512 for water; $4,815,716 for sanitary sewer; $11,695,000 for intergovernmental agreements; and $11,695,000 for refunding debt. At elections on May 6, 2008 and May 8, 2012, a majority of the qualified electors of the District authorized the issuance of additional indebtedness in an amount not to exceed $136,000,000 at an interest rate not to exceed 12% per annum, for each election.

On November 6, 2018, a majority of the qualified electors of the District approved authorization to increase property taxes up to $23,000,000 to pay for public improvement debt, operations and maintenance debt, refunding debt, and intergovernmental agreements as debt, for a total of $322,000,000.

The District received a loan in 2007 in the amount of $5,200,000, the proceeds of which were allocated to some of the voted debt authorization (the "2007 Refunded Loan"). When the District received a loan in 2014 to in part refund the 2007 Refunded Loan, $2,050,000 of authorization was re-instated due to a reduction of a reserve fund requirement relating to the 2007 Refunded Loan as follows: $750,000 for water; $800,000 for sanitary sewer; and $500,000 for streets.

The District has no employees and all operations and administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

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

Revenues (continued)

Property Taxes (continued)

Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the property tax summary information page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2026, HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate
Single-Family Residential	6.25%		Agricultural Land	27.00%
Multi-Family Residential	6.25%		Renewable Energy Land	27.00%
Commercial	27.00%		Vacant Land	27.00%
Industrial	27.00%		Personal Property	27.00%
Lodging	27.00%		State Assessed	27.00%
			Oil & Gas Production	87.50%

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 5.5% of the property taxes collected by the General and Debt Service Funds, including the property taxes received through TDA (see below).

Property Taxes Received Through TDA

The District has entered into a Tax Increment Sharing Agreement with the Thornton Development Authority (Authority), dated as of June 9, 2004, regarding the sharing of Tax Increment Revenues generated within the District. The Tax Increment Sharing Agreement provides that in consideration for the District providing public improvements and services, the Authority agrees that the portion of revenues which it receives as a result of ad valorem property tax increments, which are attributable to the District’s current and future levy of ad valorem taxes on property within the Development and encompassed by the Urban Renewal Plan, shall be segregated upon receipt and shall be remitted by the Authority to the District within 45 days of the end of each quarter. The District will use such property tax revenue primarily to pay debt service on the Series 2019 General Obligation Refunding Bonds (discussed under Debts and Leases).

Revenues (continued)

Operations and Maintenance Fee

The District assesses an Operations and Maintenance Fee to each Owner to reimburse the District for its pro rata share of costs incurred on shared services.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.25%.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, meeting expense, landscaping, maintenance and other administrative expenses.

County Treasurer's Fees

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

Debt Service

Principal and interest payments in 2026 are provided based on the debt amortization schedule from the Series 2019 General Obligation Refunding Bonds (discussed under Debt and Leases).

Repayment of Developer Advances

In accordance with the Operations Funding and Facilities Acquisition and Reimbursement Agreements, the District has documented claims for cash advances and expenditures made on behalf of the District by the Developer and acquisition of assets from the Developer or related parties. The District is to reimburse the Developer at such time that the District has funds not otherwise required for debt service or operations of the District. At December 31, 2024, the outstanding and unreimbursed contingent liability for these advances or acquisitions totaled $11,363,959 principal and interest.

Debt and Leases

Series 2019 Bonds

On January 15, 2019, the District issued $15,270,000 of General Obligation Refunding Bonds Series 2019. Proceeds from the sale of the Bonds will be used to (i) refund the 2014 Loan; (ii) pay project costs; (iii) partially fund the Reserve Fund; and, (iv) pay costs of issuance of the Bonds. The Bonds were issued at a rate of 5.250% per annum, payable semi-annually on June 1 and December 1, beginning on June 1, 2019. Annual mandatory fund principal payments are due on December 1, beginning on December 1, 2024. The Bonds mature on December 1, 2048.

Debt and Leases (continued)

Series 2019 Bonds (continued)

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue which is defined generally in the Indenture as:

(a) moneys derived by the District from imposition of the Required Mill Levy, net of any costs of collection, whether received from the TDA pursuant to the TDA Cooperation Agreement, directly from the Adams County Treasurer, or otherwise;

(b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy, net any costs of collection; and

(c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

The Bonds are further secured by the Reserve Fund which is to be funded upon issuance of the Bonds in the amount of the Required Reserve equal to $1,275,213 and by the Surplus Fund. Prior to the date the Conversion Date, Pledged Revenue that is not needed to pay debt service on the Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of $1,527,000. Amounts in the Surplus Fund in excess of the Minimum Surplus Amount of $850,000 may be applied to debt service, if needed, in order to maintain the minimum mill levy. Upon the Conversion Date, both the Reserve Fund and the Surplus Fund will be terminated and any moneys therein remitted to the District for application to any lawful purpose of the District.

The District’s current debt service schedule is attached. The District has no operating or capital leases.

Reserves

Emergency Reserve Funds

The District has provided for an Emergency Reserve equal to at least 3.0% of fiscal year spending for 2026 as defined under TABOR.

Debt Service Reserves

The Debt Service Reserve Fund Requirement is $1,275,213.

The Minimum Surplus Amount is $850,000. The Maximum Surplus Amount is $1,527,000.

This information is an integral part of the accompanying forecasted budget.

LARKRIDGE METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

Year Ended December 31,	$15,270,000 General Obligation Refuning Bonds Series 2019 Interest 5.250% Dated January 15, 2019 Interest Payable June 1 and December 1 Principal Due December 1		
	Principal	**Interest**	**Total**
2026	$ 260,000	$ 786,975	$ 1,046,975
2027	270,000	773,325	1,043,325
2028	305,000	759,150	1,064,150
2029	325,000	743,138	1,068,138
2030	360,000	726,075	1,086,075
2031	380,000	707,175	1,087,175
2032	425,000	687,225	1,112,225
2033	445,000	664,913	1,109,913
2034	490,000	641,550	1,131,550
2035	515,000	615,825	1,130,825
2036	565,000	588,788	1,153,788
2037	595,000	559,125	1,154,125
2038	650,000	527,888	1,177,888
2039	685,000	493,763	1,178,763
2040	745,000	457,800	1,202,800
2041	780,000	418,688	1,198,688
2042	850,000	377,738	1,227,738
2043	890,000	333,113	1,223,113
2044	965,000	286,388	1,251,388
2045	1,015,000	235,725	1,250,725
2046	1,090,000	182,438	1,272,438
2047	1,150,000	125,213	1,275,213
2048	1,235,000	64,838	1,299,838
	$ 14,990,000	$ 11,756,856	$ 26,746,856

LARKRIDGE METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEVELOPER ADVANCES

	Balance at December 31, 2024	Additions	Payments	Balance at December 31, 2025
Developer Advance Payable - Operating	$ 12,083	$ -	$ -	$ 12,083
Developer Advance Payable - Capital	8,658,102	-	-	8,658,102
Accrued Interest on Operating Advance	3,622	846	-	4,468
Accrued Interest on Capital Advance	2,690,152	459,745	-	3,149,897
	$ 11,363,959	$ 460,591	$ -	$ 11,824,550

	Balance at December 31, 2025	Additions	Payments	Balance at December 31, 2026*
Developer Advance Payable - Operating	$ 12,083	$ -	$ -	$ 12,083
Developer Advance Payable - Capital	8,658,102	-	-	8,658,102
Accrued Interest on Operating Advance	4,468	846	-	5,314
Accrued Interest on Capital Advance	3,149,897	459,745	-	3,609,642
	$ 11,824,550	$ 460,591	$ -	$ 12,285,141

* - Estimated