MAPLE RIDGE METROPOLITAN DISTRICT ANNUAL REPORT
TO
THE TOWN OF FREDERICK
FISCAL YEAR ENDING DECEMBER 31, 2025

Pursuant to Article VII of the Service Plan for the Maple Ridge Metropolitan District and § 32-1-207(3)(c), C.R.S., the District is required to annually file a special district annual report in accordance with Section 16-8-30.A of the Town Land Use Code, as it may be amended, with the Town Clerk no later than September 1 of each year for the year ending the preceding December 31. The District is further required by § 32-1-207(3)(c)(I), C.R.S., to file this annual report electronically with the Town, the Division of Local Government, and the State Auditor, to file it electronically with the Weld County Clerk and Recorder for public inspection, and to make a copy available on the District's website pursuant to § 32-1-104.5(3), C.R.S.

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

1. A narrative summary of the progress of the District in implementing its service plan for the report year;

Related to the implementation of its Service Plan, the District did not construct, accept or finance any public improvements in 2025.

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year, including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year. If exempt from audit, the District shall provide a copy of the Request for Exemption and the State's approval for the exemption (§ 32-1-207(3)(c)(II)(I), C.R.S.);

The Application for Exemption from Audit is attached as **Exhibit A**.

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, as well as any public improvements proposed to be undertaken in the five (5) years following the report year;

The District did not incur any capital expenditures in development of public improvements in 2025. The District's public improvements proposed to be undertaken in the next five years remain as set forth in the District's Capital Plan included in the Service Plan.

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

The District did not issue any new debt in 2025. The total assessed valuation of all taxable property of the District as of January 1, 2025 is $3,355,050. The mill levy of the District pledged to Debt retirement in 2025 was 35.000 mills. The District does have outstanding debt for the calendar year of the report, which is disclosed in the District's 2026 budget attached as Exhibit B.

5. The District's budget for the calendar year in which the annual report is submitted (§ 32-1-207(3)(c)(II)(H), C.R.S.);

A copy of the District's 2026 budget is attached as **Exhibit B**.

6. A summary of the residential and commercial development in the District for the report year;

According to the developer, all 89 homes have been built, sold, and occupied. No further construction is to be completed. There was no commercial development within the District during the report year.

7. A summary of all fees, charges, taxes and assessments imposed by the District as of January 1 of the report year;

The District did not impose any fees, charges, or assessments as of January 1, 2025. The District imposed a total mill levy of 47.500 mills for the 2025 levy year, consisting of 9.500 mills for general operating purposes, 35.000 mills pledged to Debt retirement, and 3.000 mills levied for remittance to the Town pursuant to the intergovernmental agreement between the District and the Town.

8. Certification of the Board that no action, event or condition enumerated in Section 16-8-40 of the Town Land Use Code (Material Modification) has occurred in the report year; and, or certification that such event has occurred but that that an amendment to the Service Plan that allows such event has been approved by Town Board;

No action, event, or condition enumerated in Section 16-8-40 of the Town Land Use Code has occurred in the report year.

9. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

The current Board of Directors is as follows:

Philip Kelly
c/o Centennial Consulting Group
2619 Canton Court, Suite A
Fort Collins, CO 80525
970-484-0101x976

William Bridges
c/o Centennial Consulting Group
2619 Canton Court, Suite A
Fort Collins, CO 80525
970-484-0101x976

Stephen Dunning
c/o Centennial Consulting Group
2619 Canton Court, Suite A
Fort Collins, CO 80525
970-484-0101x976

Vacancy

Vacancy

The consultants for the District are as follows:

District Manager & Accountant
Centennial Consulting Group
2619 Canton Court, Suite A
Fort Collins, CO 80525
(970) 484-0101

District Legal Counsel:
Seter, Vander Wall & Mielke, P.C.
7400 E. Orchard Road, Suite 3300
Greenwood Village, CO 80111
(303) 770-2700

Regular Meeting Schedule for 2026: Thursday, November 12, 2026 at 6:30 p.m. held via video conference.

10. Boundary changes made during the report year (§32-1-207(3)(c)(II)(A), C.R.S.).

There were no changes to the District's boundaries during 2025.

11. Intergovernmental Agreements entered into or terminated during the report year (§ 32-1-207(3)(c)(II)(B), C.R.S.).

The District did not enter into or terminate any intergovernmental agreements during the report year.

12. Information to obtain a copy of rules and regulations adopted by the Board (§ 32-1-207(3)(c)(II)(C), C.R.S.).

Requests for copies of the District's rules and regulations, if any, and other public records can be made to the District's manager at the contact information referenced above.

13. A summary of litigation involving public improvements owned by the District (§ 32-1-207(3)(c)(II)(D), C.R.S.).

The District was not involved in any litigation involving public improvements owned by the District during 2025.

14. The status of the construction of public improvements owned by the District (§ 32-1-207(3)(c)(II)(E), C.R.S.).

The District does not own any public improvements. All public improvements constructed by the District have been conveyed to other applicable governmental entities.

15. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality (§ 32-1-207(3)(c)(II)(F), C.R.S.).

There were no new facilities or improvements constructed by the District in 2025 that were conveyed or dedicated to the county or Town.

16. The assessed valuation of the District for the current year (§ 32-1-207(3)(c)(II)(G), C.R.S.).

The District received a certification of valuation from the Weld County Assessor that reports a taxable assessed valuation for the District for 2025 of $3,355,050. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

17. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district (§ 32-1-207(3)(c)(II)(J), C.R.S.).

There were no uncured events of default existing under any debt instrument of the District during 2025.

18. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period (§ 32-1-207(3)(c)(II)(K), C.R.S.).

There was no inability of the District to pay its obligations beyond a ninety-day period during 2025.

EXHIBIT A
(Application for Exemption from Audit for 2025)

Application for Exemption From Audit
Short Form

Instructions

If either revenues or expenditures exceed $200,000, use the Long Form

Under the Local Government Audit Law (Section 29-1-601, et seq., C.R.S.) any local government may apply for an exemption from audit if neither revenues nor expenditures exceed $1,000,000 in the year.

Exemptions from audit are NOT automatic

To qualify for exemption from audit, a local government must complete an Application for Exemption from Audit **each year** and submit it to the Office of the State Auditor (OSA). Approval for an exemption from audit is granted only upon the review by the OSA.

Any preparer of an Application for Exemption from Audit — Short Form must be a person skilled in governmental accounting.

Read ALL instructions before completing and submitting this form

All applications must be filed with the OSA **within 3 months** after the accounting year-end.

For example, applications must be received by the OSA on or before March 31 for governments with a December 31 year-end. Applications for exemption from audit are not eligible for an extension of time.

Governmental activity should be reported on the modified accrual basis. Proprietary activity should be reported on a cash or budgetary basis.

Important!

All Applications for Exemption from Audit are subject to review and approval by the Office of the State Auditor.

Governmental Activity should be reported on the **Modified Accrual Basis.**

Proprietary Activity should be reported on a **Budgetary Basis**.

Failure to file an application or denial of the request could cause the local government to lose its exemption from audit for that year and the ensuing year. In that event, an audit shall be required.

Postmark dates will not be accepted as proof of submission on or before the statutory deadline

Prior year forms are obsolete and will not be accepted.

Applications must be fully and accurately completed. Applications submitted on forms other than those prescribed by the OSA will not be accepted.

For your reference, the Colorado Revised Statutes are available through the LexisNexis Colorado portal.

Checklist

- ☑ Has the preparer signed the application prior to board approval?
- ☑ Has the entity corrected all prior year deficiencies as communicated by the OSA?
- ☐ Has the application been **personally** reviewed and approved by the governing body?
- ☑ Are all sections on the form complete, including responses to all of the questions?
- ☑ Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?

Will this application be submitted electronically? ◉ Yes ○ No

- ☑ If yes, have you read and understood the Electronic Signature Policy? See policy in Part 10.

-- or --

☐ If yes, have you included a resolution?

☐ Does the resolution state that the governing body **personally** reviewed and approved the resolution in an open public meeting?

☐ Has the resolution been signed by a **majority** of the governing body? See sample resolution at the end of this form.

Will this application be submitted via a mail service (e.g., U.S. Post Office, FedEx, UPS, courier)? ○ Yes ◉ No

☐ If yes, does the application include **original ink signatures** from the **majority** of the governing body?

Filing Methods

Web Portal (recommended)

apps.leg.co.gov/osa/lg

For faster processing, the web portal should be used for submissions.

Mail

Office of the State Auditor

Local Government Audit Division
1375 Sherman St., 5th Floor
Denver, CO 80261-3000

Questions? **Email:** osa.lg@coleg.gov **Phone:** 303-869-3000

Contact Information

For the year ended 12/31/2025 or the fiscal year ended ______________.

Name of government	Maple Ridge Metropolitan District
Street address	2619 Canton Court
City, State, Zip	Fort Collins, CO, 80525
Contact person	Nik Wagner
Phone	970-484-0101 x976
Email	nik@ccgcolorado.com

Certification of Preparer

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge. The preparer must sign prior to board approval.

Name	Patrick Magee
Title	District Associate Accountant
Firm name (if applicable)	Centennial Consulting Group
Address	2619 Canton Ct, Fort Collins, CO 80525
Phone	970-484-0101 x122
Preparer signature	Date prepared
Patrick Magee Digitally signed by Patrick Magee Date: 2026.02.26 16:25:32 -07'00'	2/26/2026

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types.

☑ Governmental (modified accrual basis)

☐ Proprietary (cash or budgetary basis)

Part 1: Revenues

Part 1A: Revenues Table

All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line	Description	Total (round to nearest dollar)
1-1	Taxes: Property (report mills levied in line 9-12)	$ 156,210
1-2	Specific ownership	$ 6,328
1-3	Sales and use	
	Other (specify in line 1-4):	
1-4	Tax Related Interest	$ 56
1-5	Licenses and permits	
1-6	Intergovernmental: Grants	
1-7	Conservation Trust Funds (Lottery)	
1-8	Highway Users Tax Funds (HUTF)	
	Other (specify in line 1-9):	
1-9		
1-10	Charges for services	
1-11	Fines and forfeits	
1-12	Special assessments	
1-13	Investment income	$ 5,194
1-14	Charges for utility services	
1-15	Debt proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-16	Lease proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-17	Developer Advances received (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-18	Proceeds from sale of capital assets	
1-19	Fire and police pension	
1-20	Donations	
	Other (specify in lines 1-21 through 1-24)	
1-21		
1-22		
1-23		
1-24		
1-25	**TOTAL REVENUES** (add lines 1-1 through 1-24)	$ 167,788

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN $200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 1B: Comments or Additional Information

Please use the space below to provide any additional information (optional):

Part 2: Expenditures/Expenses

Part 2A: Expenditures/Expenses Table

All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line	Description	Total (round to nearest dollar)
2-1	Administrative	$ 18,212
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	
2-5	Employee benefits	
2-6	Insurance	$ 2,966
2-7	Accounting and legal fees	$ 8,360
2-8	Repair and maintenance	
2-9	Supplies	$ 145
2-10	Utilities and telephone	
2-11	Fire/Police	
2-12	Streets and highways	
2-13	Public health	
2-14	Capital outlay	
2-15	Utility operations	
2-16	Culture and recreation	
2-17	Debt service principal (should agree to Part 3, Debt Schedule Table 'Retired during year')	$ 15,000
2-18	Debt service interest	$ 100,750
2-19	Repayment of Developer Advances Principal (should agree to Part 3, Debt Schedule Table, column 'Retired during year')	
2-20	Repayment of Developer Advances Interest	
2-21	Contribution to pension plan	
2-22	Contribution to Fire & Police Pension Association	
2-23	Other (specify in lines 2-24 through 2-27)	
2-24	Paying Agent Fees	$ 2,500
2-25	Contractual Tax Payment- Town Of Frederick	$ 10,121
2-26		
2-27		
2-28	**TOTAL EXPENDITURES/EXPENSES** (Add lines 2-1 through 2-27)	$ 158,054

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN $200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 2B: Comments or Additional Information

Please use the space below to provide any additional information (optional):

Part 3: Debt Outstanding, Issued, and Retired

3-1	Does the entity have outstanding debt?		◉ Yes	○ No
3-2	If no, skip to line 3-13. If yes, please attach a copy of the entity's debt repayment schedule.			
3-3	Is the debt repayment schedule attached?	○ N/A	◉ Yes	○ No
	If no, MUST explain below.			
3-4	Is the entity current in its debt service payments?		◉ Yes	○ No
	If no, MUST explain below.			
3-5	If no, also indicate if the government is in default with its bond agreements.		○ Yes	○ No

Debt Schedule Table

Please complete the following debt schedule, if applicable.
Please only include principal amounts. Enter all amounts as positive numbers.

Line	Debt Type	Oustanding at End of Prior Year*	Issued During Year	Retired During Year	Outstanding at Year-End
3-6	General Obligation Bonds				$ 0
3-7	Revenue Bonds	$ 1,565,675	$ 0	$ 15,000	$ 1,550,675
3-8	Notes/Loans				$ 0
3-9	Lease & SBITA** Liabilities (GASB 87 & 96)				$ 0
3-10	Developer Advances	$ 1,024,365	$ 0	$ 0	$ 1,024,365
	Other (specify in line 3-11)				
3-11					$ 0
3-12	**TOTAL** (Add lines 3-6 through 3-11)	$ 2,590,040	$ 0	$ 15,000	$ 2,575,040

*Must agree to prior year-end balance
**Subscription-Based Information Technology Arrangements

Comments (optional)

3-13	Does the entity have any authorized but unissued debt as of its fiscal year-end?	◉ Yes	○ No
3-14	If yes, how much?	$ 19,645,000	
3-15	Date the debt was authorized	11/5/2019	
3-16	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	◉ Yes	○ No
3-17	If yes, how much?	$ 2,500,000	
3-18	Date of the most recent Service Plan	9/13/2016	
3-19	Does the entity intend to issue debt within the next calendar year?	○ Yes	◉ No
3-20	If yes, how much?		
3-21	Does the entity have debt that has been refinanced that it is still responsible for?	○ Yes	◉ No
3-22	If yes, what is the amount outstanding?		
3-23	Does the entity have any lease agreements?	○ Yes	◉ No
3-24	If yes, what is being leased?		
3-25	What is the original date of the lease?		
3-26	Number of years of lease?		
3-27	Is the lease subject to annual appropriation?	○ Yes	○ No
3-28	What are the annual lease payments?		

Please use the space below to provide any additional information (optional):

Part 4: Cash and Investments

Please provide the entity's cash deposit and investment balances.

Line	Description	Amount
4-1	Year-end Total of all Checking and Savings Accounts	$ 144,196
4-2	Certificates of deposit	
4-3	**TOTAL CASH DEPOSITS** (Add lines 4-1 and 4-2)	$ 144,196
	Investments (specify in lines 4-4 through 4-8. If investment is a mutual fund, please list underlying investment.)	
4-4		
4-5		
4-6		
4-7		
4-8		
4-9	**Total Investments** (Add lines 4-4 through 4-8)	$ 0
4-10	**TOTAL CASH AND INVESTMENTS** (Add lines 4-3 and 4-9)	$ 144,196

4-11	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	◉ N/A	○ Yes	○ No
4-12	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?		◉ Yes	○ No
4-13	If no, MUST explain below.			

Please use the space below to provide any additional information (optional).

Part 5: Capital and Right-to-Use Assets

5-1	Does the entity have capitalized assets? (If "no" is selected, skip the rest of Part 5.)	◉ Yes	○ No
5-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.?	◉ Yes	○ No
5-3	If no, MUST explain below.		

Capital and Right-to-Use Assets Table

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
5-4	Land	$ 2,215,318			$ 2,215,318
5-5	Buildings				$ 0
5-6	Machinery and Equipment				$ 0
5-7	Furniture and Fixtures				$ 0
5-8	Infrastructure				$ 0
5-9	Construction In Progress (CIP)				$ 0
5-10	Leased & SBITA Right-to-Use Assets				$ 0
	Other (explain in line 5-11)				
5-11					$ 0
5-12	Accumulated Depreciation/ Amortization (Enter a negative or credit balance)				$ 0
5-13	**TOTAL** (Add lines 5-4 through 5-12)	$ 2,215,318	$ 0	$ 0	$ 2,215,318

*Must agree to prior year-end balance
**Generally capital asset additions should be reported as capital outlay on line 2-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy in the comments section below.

Please use the space below to provide any additional information (optional).

Part 6: Pension Information

6-1	Does the entity have an “old hire” firefighters’ pension plan?	○ Yes	◉ No
6-2	Does the entity have a volunteer firefighters’ pension plan?	○ Yes	◉ No
6-3	If yes, who administers the plan?		
	Indicate the contributions from the following in lines 6-4 through 6-6.		
6-4	Tax (property, specific ownership, sales, etc.)		
6-5	State contribution amount		
6-6	Other (gifts, donations, etc.)		
6-7	**TOTAL** (Add lines 6-4 through 6-6)	$ 0	
6-8	What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?		

Please use the space below to provide any additional information (optional).

Part 7: Budget Information

7-1	Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?	○ N/A	◉ Yes	○ No
7-2	If no, MUST explain below.			
7-3	Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.?	○ N/A	◉ Yes	○ No
7-4	If no, MUST explain below.			
	If yes, indicate the amount appropriated for each fund separately for the year reported in the table below.			

Appropriation Amount by Fund Table

Enter the fund name, then indicate the final amount appropriated for each fund for the year reported.
Ensure each individual fund's final appropriated amount agrees to the adopted budget. Do not combine funds.

Line	Governmental/Proprietary Fund Name	Total
7-5	General	$ 36,993
7-6	Debt Service	$ 130,277
7-7		
7-8		
7-9		

Please use the space below to provide any additional information (optional).

Part 8: Taxpayer's Bill of Rights (TABOR)

8-1	Is the entity in compliance with all the provisions of TABOR (State Constitution, Article X, Section 20(5))?	◉ Yes	○ No
8-2	If no, MUST explain below.		

Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency reserve requirement. All entities should determine if they meet this requirement of TABOR.

Please use the space below to provide any additional information (optional).

Part 9: General Information

9-1	Is this application for a newly formed governmental entity?		☐ Yes	☒ No
9-2	If yes, what was the date of formation			
9-3	Has the entity changed its name in the past or current year?		☐ Yes	☒ No
9-4	If yes, please list the NEW name below.			
9-5	If yes, please list the PRIOR name below.			
9-6	Is the entity a metropolitan district?		☒ Yes	☐ No
9-7	Please indicate what services the entity provides below.			
	Streets, Park and Rec, Water and Sewer, Transportation			
9-8	Does the entity have an agreement with another government to provide services?		☐ Yes	☒ No
9-9	If yes, list the name of the other governmental entity and the services provided below.			
9-10	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during the year? (Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.)		☐ Yes	☒ No
9-11	If yes, what was the date filed			
9-12	Does the entity have a certified mill levy?		☒ Yes	☐ No
	If yes, please provide the following mills levied for the year reported in lines 9-13 through 9-14. (Do not report $ amounts.)			
9-13	Bond redemption mills		35.000	
9-14	General/other mills		12.500	
9-15	**TOTAL MILLS** (Add lines 9-13 through 9-14)		47.500	
9-16	If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 (Section 32-1-207 C.R.S.)?	☐ N/A	☒ Yes	☐ No
9-17	If no, please explain below.			

Please use the space below to provide any additional information (optional).

Part 10: Governing Body Approval

10-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	◉ Yes	○ No

Office of the State Auditor — Local Government Division
Exemption Form Electronic Signature Policy and Procedure

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as Docusign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards must note their approval and submit the application using one of the following two methods:

1) Submit the application in hard copy via U.S. Mail, including original signatures.
2) Submit the application electronically via email and either:
   a. include a copy of an adopted resolution that documents formal approval by the board; or
   b. include electronic signatures obtained through a software program such as Docusign or Echosign, in accordance with the requirements noted above.

Governing Body Signatures

Print or type the names of all members of current governing body below.
A majority of the members of the governing body must sign below.

Board Member 1		
Board member's name	Philip Kelly	
My term expires on	5/1/2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 2		
Board member's name	William Bridges	
My term expires on	5/4/2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	William Bridges William Bridges (Mar 3, 2026 14:45:46 MST)	03/03/2026
Board Member 3		
Board member's name	Stephen Dunning	
My term expires on	5/4/2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
	Stephen Dunning Stephen Dunning (Mar 6, 2026 16:52:42 MST)	06/03/2026
Board Member 4		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 5		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 6		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 7		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date

EXHIBIT B
(2026 Budget)

MAPLE RIDGE METROPOLITAN DISTRICT
2026 BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Maple Ridge Metropolitan District.

Budget

The Maple Ridge Metropolitan District has adopted two separate funds, a General Fund to provide for the payment of operating and maintenance expenditures, and a Debt Service Fund to provide for principal and interest payments on the outstanding general obligation bonds.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing. The District has no employees, and all services are contracted.

The primary source of revenue for the District in 2026 will be property taxes. The District intends to impose a 47.500 mill levy on property within the District for 2026, of which 9.500 mills will be dedicated to the General Fund, 35.000 mills will be dedicated to Debt Service, and 3.000 mills will be dedicated to the Town of Frederick per an intergovernmental agreement.

Specific Ownership Taxes, collected primarily on vehicle registration fees, are estimated to be 6% of property taxes. The County charges a 1.5% collection fee on all property taxes.

Debt Service

The District issued its Series 2019A Bonds in May, 2019. Please refer to the debt service schedule included herein for more detail.

TABOR

In compliance with TABOR, the District anticipates having an ending fund balance of $28,704 in the General Fund for 2026.

Debt Service Schedule

Series 2019 Bonds – $1,433,429.50
Issued: May 21, 2019
Maturity Date: December 1, 2051

Year	Principal	Interest
2026	17,014.00	99,775.00
2027	17,014.00	98,475.00
2028	21,267.50	97,175.00
2029	25,521.00	95,550.00
2030	25,521.00	93,600.00
2031	29,774.50	91,650.00
2032-2041	412,589.50	768,300.00
2042-2051	757,123.00	348,400.00
Total	1,305,824.50	1,692,925.00

Maple Ridge Metropolitan District
Budget - 2026
Modified Accrual Basis

General Fund Budget	2024 Actual	2025 Budget	8/31/2025 Actual	12/31/2025 Estimated Actual	2026 Budget
Beginning fund balance	$ 4,868	$ 20,306	$ 22,907	$ 22,907	$ 28,655
Revenue					
Property taxes	39,557	31,242	31,242	31,242	31,873
Specific ownership taxes	1,391	1,875	915	1,373	1,912
Interest	28	-	17	26	-
Tax Related Interest	24	-	11	17	-
Transfer In		-	-	-	-
Contractual Levy		-	-	-	-
Developer advances		-	-	-	-
Total Revenues	41,000	33,117	32,185	32,658	33,785
Expenditures					
General and Administrative					
Management & Accounting	10,325	12,000	8,000	12,000	12,600
Insurance	2,521	2,780	2,966	2,966	3,117
Legal	6,107	10,000	4,755	7,133	10,000
Audit & Tax Prep	2,225	2,336	1,890	1,890	1,990
Election	-	3,500	807	807	-
Office	913	100	19	29	1,000
Treasurer fees	594	469	469	469	479
ADA Compliance	-	1,500	889	1,334	250
Dues and Compliance	276	308	282	282	300
Other					
Contingency	-	4,000	-	-	4,000
Total expenditures	22,961	36,993	20,077	26,910	33,736
Excess Revenues (Expenditures)	18,039	(3,876)	12,108	5,748	49
Ending Fund Balance	22,907	16,430	35,015	28,655	28,704
Restricted (TABOR)					1,012
Assessed valuation		3,288,630			3,355,050
Mill Levy		9.500			9.500

Maple Ridge Metropolitan District
Budget - 2026
Modified Accrual Basis

Debt Service Fund Budget	2024 Actual	2025 Budget	8/31/2025 Actual	12/31/2025 Estimated Actual and Amended	2026 Budget
Beginning fund balance	$ 77,164	$ 94,604	$ 112,598	$ 112,598	$ 117,522
Revenue					
Property taxes	162,738	115,102	115,102	115,102	117,427
Specific ownership taxes	5,392	6,906	3,371	5,057	7,046
Property taxes - Contractual	9,781	9,866	9,866	9,866	10,065
Specific ownership taxes - Contractual	354	592	289	434	604
Tax Related Interest	108	-	45	68	-
Interest income	5,228	-	3,116	4,674	-
Total revenues	183,601	132,466	131,789	135,201	135,142
Expenditures					
Bond Interest	101,725	100,750	50,375	100,750	102,761
Bond principal	15,000	15,000	-	15,000	20,000
Treasurer's fees	1,364	1,727	1,727	1,727	1,772
Treasurer's fees - Contractual	1,218	148	148	148	151
Town of Frederick	9,994	7,350	10,010	10,152	7,499
Trustee / paying agent fees	2,500	2,500	2,500	2,500	2,500
Other	16,366	-	-	-	-
Total expenditures	148,167	127,475	64,760	130,277	134,683
Excess Revenues (Expenses)	35,434	4,991	67,029	4,924	459
Ending fund balance	112,598	99,595	179,627	117,522	117,981
Assessed valuation		3,288,630			3,355,050
Operating Levy		9.500			9.500
Contractual Levy		3.000			3.000
Debt Levy		35.000			35.000
Total Levy		47.500			47.500