

MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 3
 El Paso County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2025A**  
**SUBORDINATE BONDS, SERIES 2025B**  
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Combined District Revenues
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| <b>Bond Assumptions</b>                   | <b>Series 2025A</b> | <b>Series 2025B</b> | <b>Total</b>       |
|-------------------------------------------|---------------------|---------------------|--------------------|
| Closing Date                              | 12/1/2025           | 12/1/2025           |                    |
| First Call Date                           | 12/1/2030           | 12/1/2030           |                    |
| Final Maturity                            | 12/1/2055           | 12/15/2055          |                    |
| <b>Sources of Funds</b>                   |                     |                     |                    |
| Par Amount                                | 6,370,000           | 942,000             | <b>7,312,000</b>   |
| Total                                     | 6,370,000           | 942,000             | <b>7,312,000</b>   |
| <b>Uses of Funds</b>                      |                     |                     |                    |
| Project Fund                              | <b>\$4,349,600</b>  | <b>\$913,740</b>    | <b>\$5,263,340</b> |
| Debt Service Reserve                      | 541,950             | 0                   | <b>541,950</b>     |
| Capitalized Interest                      | 1,051,050           | 0                   | <b>1,051,050</b>   |
| Costs of Issuance                         | 427,400             | 28,260              | <b>455,660</b>     |
| Total                                     | 6,370,000           | 942,000             | <b>7,312,000</b>   |
| <b>Bond Features</b>                      |                     |                     |                    |
| Projected Coverage at Mill Levy Cap       | 130x                | 100x                |                    |
| Tax Status                                | Tax-Exempt          | Tax-Exempt          |                    |
| Rating                                    | Non-Rated           | Non-Rated           |                    |
| Average Coupon                            | 5.500%              | 7.750%              |                    |
| Annual Trustee Fee                        | \$4,000             | \$3,000             |                    |
| <b>Biennial Reassessment</b>              |                     |                     |                    |
| Residential                               | 2.00%               | 2.00%               |                    |
| Commercial                                | 2.00%               | 2.00%               |                    |
| <b>Taxing Authority Assumptions</b>       |                     |                     |                    |
| <b>Metropolitan District Revenue</b>      |                     |                     |                    |
| Residential Assessment Ratio              |                     |                     |                    |
| <i>Service Plan Gallagherization Base</i> | 6.70%               |                     |                    |
| <i>Current Assumption</i>                 | 6.80%               |                     |                    |
| Commercial Assessment Ratio               |                     |                     |                    |
| <i>Service Plan Gallagherization Base</i> | 27.90%              |                     |                    |
| <i>Current Assumption</i>                 | 25.00%              |                     |                    |
| Debt Service Mills                        |                     | Cap (unadj.)        |                    |
| <i>Target Mill Levy - MD#2</i>            | 49.264              | 50.000              |                    |
| <i>Target Mill Levy - MD#3</i>            | 24.632              | 25.000              |                    |
| Specific Ownership Taxes                  | 6.00%               |                     |                    |
| County Treasurer Fee                      | 1.50%               |                     |                    |
| <b>Operations</b>                         |                     |                     |                    |
| Operations Mill Levy                      | 10.000              |                     |                    |
| <b>Special Purpose</b>                    |                     |                     |                    |
| Special Purpose Mill Levy                 | 5.000               |                     |                    |

**MONUMENT RIDGE METROPOLITAN DISTRICT No. 2**  
**Development Summary**

|                                      | Residential         |                     |           |           |           |           |           |           | Total Residential   |
|--------------------------------------|---------------------|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------|
|                                      | SFD                 | Duplex              | Product 3 | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                     |
| <b>Statutory Actual Value (2024)</b> | <b>\$825,000</b>    | <b>\$650,000</b>    | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> |                     |
| 2024                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2025                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2026                                 | 16                  | 27                  | -         | -         | -         | -         | -         | -         | 43                  |
| 2027                                 | 21                  | 36                  | -         | -         | -         | -         | -         | -         | 57                  |
| 2028                                 | -                   | 19                  | -         | -         | -         | -         | -         | -         | 19                  |
| 2029                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2030                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2031                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2032                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2033                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2034                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2035                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2036                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2037                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2038                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2039                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2040                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2041                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2042                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2043                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2044                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2045                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2046                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2047                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2048                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2049                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2050                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2051                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2052                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2053                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| 2054                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                   |
| <b>Total Units</b>                   | <b>37</b>           | <b>82</b>           | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>119</b>          |
| <b>Total Statutory Actual Value</b>  | <b>\$30,525,000</b> | <b>\$53,300,000</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$83,825,000</b> |

**MONUMENT RIDGE METROPOLITAN DISTRICT No. 3**  
**Development Summary**



|                                      | Residential         |                     |           |           |           |           |           |           | Total Residential    |
|--------------------------------------|---------------------|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|----------------------|
|                                      | Duplex              | Three/Four-Plex     | Product 3 | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                      |
| <b>Statutory Actual Value (2024)</b> | <b>\$650,000</b>    | <b>\$500,000</b>    | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> |                      |
| <b>Sales (2024)</b>                  |                     |                     |           |           |           |           |           |           |                      |
| <b>Sales Collected (%)</b>           |                     |                     |           |           |           |           |           |           |                      |
| 2024                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2025                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2026                                 | -                   | 36                  | -         | -         | -         | -         | -         | -         | 36                   |
| 2027                                 | -                   | 48                  | -         | -         | -         | -         | -         | -         | 48                   |
| 2028                                 | 17                  | 5                   | -         | -         | -         | -         | -         | -         | 22                   |
| 2029                                 | 36                  | -                   | -         | -         | -         | -         | -         | -         | 36                   |
| 2030                                 | 36                  | -                   | -         | -         | -         | -         | -         | -         | 36                   |
| 2031                                 | 36                  | -                   | -         | -         | -         | -         | -         | -         | 36                   |
| 2032                                 | 9                   | -                   | -         | -         | -         | -         | -         | -         | 9                    |
| 2033                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2034                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2035                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2036                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2037                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2038                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2039                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2040                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2041                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2042                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2043                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2044                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2045                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2046                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2047                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2048                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2049                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2050                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2051                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2052                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2053                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| 2054                                 | -                   | -                   | -         | -         | -         | -         | -         | -         | -                    |
| <b>Total Units</b>                   | <b>134</b>          | <b>89</b>           | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>223</b>           |
| <b>Total Statutory Actual Value</b>  | <b>\$87,100,000</b> | <b>\$44,500,000</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$131,600,000</b> |
| <b>Annual Sales</b>                  |                     |                     |           |           |           |           |           |           |                      |

**MONUMENT RIDGE METROPOLITAN DISTRICT No. 2**  
**Assessed Value Calculation**

|              | Vacant Land               |                                                      |                                                      | Residential       |              |                      |                | Total                              |                                    |
|--------------|---------------------------|------------------------------------------------------|------------------------------------------------------|-------------------|--------------|----------------------|----------------|------------------------------------|------------------------------------|
|              | Cumulative Statutory      | Assessed Value<br>in Collection Year<br>(2-year lag) | Assessed Value<br>in Collection Year<br>(2-year lag) | Total             | Biennial     | Cumulative Statutory | Assessed Value | Assessed Value                     |                                    |
|              | Actual Value <sup>1</sup> |                                                      |                                                      | Residential Units | Reassessment | Actual Value         | RAR            | in Collection Year<br>(2-year lag) | in Collection Year<br>(2-year lag) |
|              |                           |                                                      |                                                      |                   | 2.00%        |                      |                |                                    |                                    |
| 2023         | 0                         | 29.00%                                               | 0                                                    | 0                 |              | 0                    | 6.95%          | 0                                  | 0                                  |
| 2024         | 0                         | 27.90%                                               | 0                                                    | 0                 | 0            | 0                    | 6.70%          | 0                                  | 0                                  |
| 2025         | 3,075,000                 | 27.90%                                               | 0                                                    | 0                 |              | 0                    | 6.70%          | 0                                  | 0                                  |
| 2026         | 4,072,500                 | 27.00%                                               | 0                                                    | 43                | 0            | 31,992,300           | 6.25%          | 0                                  | 0                                  |
| 2027         | 1,235,000                 | 26.00%                                               | 799,500                                              | 57                |              | 75,209,996           | 6.80%          | 0                                  | 799,500                            |
| 2028         | 0                         | 25.00%                                               | 1,018,125                                            | 19                | 1,504,200    | 90,082,233           | 6.80%          | 2,175,476                          | 3,193,601                          |
| 2029         | 0                         | 25.00%                                               | 308,750                                              | 0                 |              | 90,082,233           | 6.80%          | 5,114,280                          | 5,423,030                          |
| 2030         | 0                         | 25.00%                                               | 0                                                    | 0                 | 1,801,645    | 91,883,878           | 6.80%          | 6,125,592                          | 6,125,592                          |
| 2031         | 0                         | 25.00%                                               | 0                                                    | 0                 |              | 91,883,878           | 6.80%          | 6,125,592                          | 6,125,592                          |
| 2032         | 0                         | 25.00%                                               | 0                                                    | 0                 | 1,837,678    | 93,721,555           | 6.80%          | 6,248,104                          | 6,248,104                          |
| 2033         | 0                         | 25.00%                                               | 0                                                    | 0                 |              | 93,721,555           | 6.80%          | 6,248,104                          | 6,248,104                          |
| 2034         | 0                         | 25.00%                                               | 0                                                    | 0                 | 1,874,431    | 95,595,986           | 6.80%          | 6,373,066                          | 6,373,066                          |
| 2035         | 0                         | 25.00%                                               | 0                                                    | 0                 |              | 95,595,986           | 6.80%          | 6,373,066                          | 6,373,066                          |
| 2036         | 0                         | 25.00%                                               | 0                                                    | 0                 | 1,911,920    | 97,507,906           | 6.80%          | 6,500,527                          | 6,500,527                          |
| 2037         | 0                         | 25.00%                                               | 0                                                    | 0                 |              | 97,507,906           | 6.80%          | 6,500,527                          | 6,500,527                          |
| 2038         | 0                         | 25.00%                                               | 0                                                    | 0                 | 1,950,158    | 99,458,064           | 6.80%          | 6,630,538                          | 6,630,538                          |
| 2039         | 0                         | 25.00%                                               | 0                                                    | 0                 |              | 99,458,064           | 6.80%          | 6,630,538                          | 6,630,538                          |
| 2040         | 0                         | 25.00%                                               | 0                                                    | 0                 | 1,989,161    | 101,447,225          | 6.80%          | 6,763,148                          | 6,763,148                          |
| 2041         | 0                         | 25.00%                                               | 0                                                    | 0                 |              | 101,447,225          | 6.80%          | 6,763,148                          | 6,763,148                          |
| 2042         | 0                         | 25.00%                                               | 0                                                    | 0                 | 2,028,945    | 103,476,170          | 6.80%          | 6,898,411                          | 6,898,411                          |
| 2043         | 0                         | 25.00%                                               | 0                                                    | 0                 |              | 103,476,170          | 6.80%          | 6,898,411                          | 6,898,411                          |
| 2044         | 0                         | 25.00%                                               | 0                                                    | 0                 | 2,069,523    | 105,545,693          | 6.80%          | 7,036,380                          | 7,036,380                          |
| 2045         | 0                         | 25.00%                                               | 0                                                    | 0                 |              | 105,545,693          | 6.80%          | 7,036,380                          | 7,036,380                          |
| 2046         | 0                         | 25.00%                                               | 0                                                    | 0                 | 2,110,914    | 107,656,607          | 6.80%          | 7,177,107                          | 7,177,107                          |
| 2047         | 0                         | 25.00%                                               | 0                                                    | 0                 |              | 107,656,607          | 6.80%          | 7,177,107                          | 7,177,107                          |
| 2048         | 0                         | 25.00%                                               | 0                                                    | 0                 | 2,153,132    | 109,809,739          | 6.80%          | 7,320,649                          | 7,320,649                          |
| 2049         | 0                         | 25.00%                                               | 0                                                    | 0                 |              | 109,809,739          | 6.80%          | 7,320,649                          | 7,320,649                          |
| 2050         | 0                         | 25.00%                                               | 0                                                    | 0                 | 2,196,195    | 112,005,934          | 6.80%          | 7,467,062                          | 7,467,062                          |
| 2051         | 0                         | 25.00%                                               | 0                                                    | 0                 |              | 112,005,934          | 6.80%          | 7,467,062                          | 7,467,062                          |
| 2052         | 0                         | 25.00%                                               | 0                                                    | 0                 | 2,240,119    | 114,246,053          | 6.80%          | 7,616,404                          | 7,616,404                          |
| 2053         | 0                         | 25.00%                                               | 0                                                    | 0                 |              | 114,246,053          | 6.80%          | 7,616,404                          | 7,616,404                          |
| 2054         | 0                         | 25.00%                                               | 0                                                    | 0                 | 2,284,921    | 116,530,974          | 6.80%          | 7,768,732                          | 7,768,732                          |
| 2055         | 0                         | 25.00%                                               | 0                                                    | 0                 |              | 116,530,974          | 6.80%          | 7,768,732                          | 7,768,732                          |
| <b>Total</b> |                           |                                                      |                                                      | 119               | 27,952,941   |                      |                |                                    |                                    |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
2. Manual adjustment to actual value per assessor

**MONUMENT RIDGE METROPOLITAN DISTRICT No. 2**  
**Revenue Calculation**

|              | District Mill Levy Revenue         |                             |                      |                    | Expenses         | Total             |
|--------------|------------------------------------|-----------------------------|----------------------|--------------------|------------------|-------------------|
|              | Assessed Value                     | Debt Mill Levy              | Debt Mill Levy       | Specific Ownership | County Treasurer | Revenue Available |
|              | In Collection Year<br>(2-year lag) | 49.264 Cap<br>49.264 Target | Collections<br>99.5% | Taxes<br>6.00%     | Fee<br>1.50%     | for Debt Service  |
| 2023         | 0                                  | 0.000                       | 0                    | 0                  | 0                | 0                 |
| 2024         | 0                                  | 0.000                       | 0                    | 0                  | 0                | 0                 |
| 2025         | 0                                  | 0.000                       | 0                    | 0                  | 0                | 0                 |
| 2026         | 0                                  | 0.000                       | 0                    | 0                  | 0                | 0                 |
| 2027         | 799,500                            | 49,264                      | 39,190               | 2,351              | (588)            | 40,953            |
| 2028         | 3,193,601                          | 49,264                      | 156,543              | 9,393              | (2,348)          | 163,587           |
| 2029         | 5,423,030                          | 49,264                      | 265,824              | 15,949             | (3,987)          | 277,786           |
| 2030         | 6,125,592                          | 49,264                      | 300,262              | 18,016             | (4,504)          | 313,774           |
| 2031         | 6,125,592                          | 49,264                      | 300,262              | 18,016             | (4,504)          | 313,774           |
| 2032         | 6,248,104                          | 49,264                      | 306,268              | 18,376             | (4,594)          | 320,050           |
| 2033         | 6,248,104                          | 49,264                      | 306,268              | 18,376             | (4,594)          | 320,050           |
| 2034         | 6,373,066                          | 49,264                      | 312,393              | 18,744             | (4,686)          | 326,451           |
| 2035         | 6,373,066                          | 49,264                      | 312,393              | 18,744             | (4,686)          | 326,451           |
| 2036         | 6,500,527                          | 49,264                      | 318,641              | 19,118             | (4,780)          | 332,980           |
| 2037         | 6,500,527                          | 49,264                      | 318,641              | 19,118             | (4,780)          | 332,980           |
| 2038         | 6,630,538                          | 49,264                      | 325,014              | 19,501             | (4,875)          | 339,639           |
| 2039         | 6,630,538                          | 49,264                      | 325,014              | 19,501             | (4,875)          | 339,639           |
| 2040         | 6,763,148                          | 49,264                      | 331,514              | 19,891             | (4,973)          | 346,432           |
| 2041         | 6,763,148                          | 49,264                      | 331,514              | 19,891             | (4,973)          | 346,432           |
| 2042         | 6,898,411                          | 49,264                      | 338,144              | 20,289             | (5,072)          | 353,361           |
| 2043         | 6,898,411                          | 49,264                      | 338,144              | 20,289             | (5,072)          | 353,361           |
| 2044         | 7,036,380                          | 49,264                      | 344,907              | 20,694             | (5,174)          | 360,428           |
| 2045         | 7,036,380                          | 49,264                      | 344,907              | 20,694             | (5,174)          | 360,428           |
| 2046         | 7,177,107                          | 49,264                      | 351,805              | 21,108             | (5,277)          | 367,636           |
| 2047         | 7,177,107                          | 49,264                      | 351,805              | 21,108             | (5,277)          | 367,636           |
| 2048         | 7,320,649                          | 49,264                      | 358,841              | 21,530             | (5,383)          | 374,989           |
| 2049         | 7,320,649                          | 49,264                      | 358,841              | 21,530             | (5,383)          | 374,989           |
| 2050         | 7,467,062                          | 49,264                      | 366,018              | 21,961             | (5,490)          | 382,489           |
| 2051         | 7,467,062                          | 49,264                      | 366,018              | 21,961             | (5,490)          | 382,489           |
| 2052         | 7,616,404                          | 49,264                      | 373,338              | 22,400             | (5,600)          | 390,139           |
| 2053         | 7,616,404                          | 49,264                      | 373,338              | 22,400             | (5,600)          | 390,139           |
| 2054         | 7,768,732                          | 49,264                      | 380,805              | 22,848             | (5,712)          | 397,941           |
| 2055         | 7,768,732                          | 49,264                      | 380,805              | 22,848             | (5,712)          | 397,941           |
| <b>Total</b> |                                    |                             | <b>9,277,457</b>     | <b>556,647</b>     | <b>(139,162)</b> | <b>9,694,943</b>  |

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| 2055  |
| Total |

**MONUMENT RIDGE METROPOLITAN DISTRICT No. 3  
Assessed Value Calculation**

|              | Vacant Land                                       |        |                                                      | Residential                |                          |                                      |       |                                                      | Total                                                |
|--------------|---------------------------------------------------|--------|------------------------------------------------------|----------------------------|--------------------------|--------------------------------------|-------|------------------------------------------------------|------------------------------------------------------|
|              | Cumulative Statutory<br>Actual Value <sup>1</sup> | VAR    | Assessed Value<br>in Collection Year<br>(2-year lag) | Total<br>Residential Units | Biennial<br>Reassessment | Cumulative Statutory<br>Actual Value | RAR   | Assessed Value<br>in Collection Year<br>(2-year lag) | Assessed Value<br>in Collection Year<br>(2-year lag) |
|              |                                                   |        |                                                      |                            | 2.00%                    |                                      |       |                                                      |                                                      |
| 2023         | 0                                                 | 29.00% | 0                                                    | 0                          |                          | 0                                    | 6.95% | 0                                                    | 0                                                    |
| 2024         | 0                                                 | 27.90% | 0                                                    | 0                          | 0                        | 0                                    | 6.70% | 0                                                    | 0                                                    |
| 2025         | 1,800,000                                         | 27.90% | 0                                                    | 0                          |                          | 0                                    | 6.70% | 0                                                    | 0                                                    |
| 2026         | 2,400,000                                         | 27.00% | 0                                                    | 36                         | 0                        | 18,727,200                           | 6.25% | 0                                                    | 0                                                    |
| 2027         | 1,355,000                                         | 26.00% | 468,000                                              | 48                         |                          | 44,196,192                           | 6.80% | 0                                                    | 468,000                                              |
| 2028         | 2,340,000                                         | 25.00% | 600,000                                              | 22                         | 883,924                  | 59,747,072                           | 6.80% | 1,273,450                                            | 1,873,450                                            |
| 2029         | 2,340,000                                         | 25.00% | 338,750                                              | 36                         |                          | 85,582,562                           | 6.80% | 3,005,341                                            | 3,344,091                                            |
| 2030         | 2,340,000                                         | 25.00% | 585,000                                              | 36                         | 1,711,651                | 113,646,414                          | 6.80% | 4,062,801                                            | 4,647,801                                            |
| 2031         | 585,000                                           | 25.00% | 585,000                                              | 36                         |                          | 140,525,659                          | 6.80% | 5,819,614                                            | 6,404,614                                            |
| 2032         | 0                                                 | 25.00% | 585,000                                              | 9                          | 2,810,513                | 150,190,379                          | 6.80% | 7,727,956                                            | 8,312,956                                            |
| 2033         | 0                                                 | 25.00% | 146,250                                              | 0                          |                          | 150,190,379                          | 6.80% | 9,555,745                                            | 9,701,995                                            |
| 2034         | 0                                                 | 25.00% | 0                                                    | 0                          | 3,003,808                | 153,194,187                          | 6.80% | 10,212,946                                           | 10,212,946                                           |
| 2035         | 0                                                 | 25.00% | 0                                                    | 0                          |                          | 153,194,187                          | 6.80% | 10,212,946                                           | 10,212,946                                           |
| 2036         | 0                                                 | 25.00% | 0                                                    | 0                          | 3,063,884                | 156,258,071                          | 6.80% | 10,417,205                                           | 10,417,205                                           |
| 2037         | 0                                                 | 25.00% | 0                                                    | 0                          |                          | 156,258,071                          | 6.80% | 10,417,205                                           | 10,417,205                                           |
| 2038         | 0                                                 | 25.00% | 0                                                    | 0                          | 3,125,161                | 159,383,232                          | 6.80% | 10,625,549                                           | 10,625,549                                           |
| 2039         | 0                                                 | 25.00% | 0                                                    | 0                          |                          | 159,383,232                          | 6.80% | 10,625,549                                           | 10,625,549                                           |
| 2040         | 0                                                 | 25.00% | 0                                                    | 0                          | 3,187,665                | 162,570,897                          | 6.80% | 10,838,060                                           | 10,838,060                                           |
| 2041         | 0                                                 | 25.00% | 0                                                    | 0                          |                          | 162,570,897                          | 6.80% | 10,838,060                                           | 10,838,060                                           |
| 2042         | 0                                                 | 25.00% | 0                                                    | 0                          | 3,251,418                | 165,822,315                          | 6.80% | 11,054,821                                           | 11,054,821                                           |
| 2043         | 0                                                 | 25.00% | 0                                                    | 0                          |                          | 165,822,315                          | 6.80% | 11,054,821                                           | 11,054,821                                           |
| 2044         | 0                                                 | 25.00% | 0                                                    | 0                          | 3,316,446                | 169,138,761                          | 6.80% | 11,275,917                                           | 11,275,917                                           |
| 2045         | 0                                                 | 25.00% | 0                                                    | 0                          |                          | 169,138,761                          | 6.80% | 11,275,917                                           | 11,275,917                                           |
| 2046         | 0                                                 | 25.00% | 0                                                    | 0                          | 3,382,775                | 172,521,536                          | 6.80% | 11,501,436                                           | 11,501,436                                           |
| 2047         | 0                                                 | 25.00% | 0                                                    | 0                          |                          | 172,521,536                          | 6.80% | 11,501,436                                           | 11,501,436                                           |
| 2048         | 0                                                 | 25.00% | 0                                                    | 0                          | 3,450,431                | 175,971,967                          | 6.80% | 11,731,464                                           | 11,731,464                                           |
| 2049         | 0                                                 | 25.00% | 0                                                    | 0                          |                          | 175,971,967                          | 6.80% | 11,731,464                                           | 11,731,464                                           |
| 2050         | 0                                                 | 25.00% | 0                                                    | 0                          | 3,519,439                | 179,491,406                          | 6.80% | 11,966,094                                           | 11,966,094                                           |
| 2051         | 0                                                 | 25.00% | 0                                                    | 0                          |                          | 179,491,406                          | 6.80% | 11,966,094                                           | 11,966,094                                           |
| 2052         | 0                                                 | 25.00% | 0                                                    | 0                          | 3,589,828                | 183,081,234                          | 6.80% | 12,205,416                                           | 12,205,416                                           |
| 2053         | 0                                                 | 25.00% | 0                                                    | 0                          |                          | 183,081,234                          | 6.80% | 12,205,416                                           | 12,205,416                                           |
| 2054         | 0                                                 | 25.00% | 0                                                    | 0                          | 3,661,625                | 186,742,859                          | 6.80% | 12,449,524                                           | 12,449,524                                           |
| 2055         | 0                                                 | 25.00% | 0                                                    | 0                          |                          | 186,742,859                          | 6.80% | 12,449,524                                           | 12,449,524                                           |
| <b>Total</b> |                                                   |        |                                                      | <b>223</b>                 |                          | <b>41,958,568</b>                    |       |                                                      |                                                      |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
2. Manual adjustment to actual value per assessor

**MONUMENT RIDGE METROPOLITAN DISTRICT No. 3  
Revenue Calculation**

|              | District Mill Levy Revenue |                             |                  |                    | Total            | Expenses         | Total             |
|--------------|----------------------------|-----------------------------|------------------|--------------------|------------------|------------------|-------------------|
|              | Assessed Value             | Debt Mill Levy              | Debt Mill Levy   | Specific Ownership | Available        | County Treasurer | Revenue Available |
|              | in Collection Year         |                             | Collections      | Taxes              | Revenue          | Fee              | for Debt Service  |
|              | (2-year lag)               | 24.632 Cap<br>24.632 Target | 99.5%            | 6.00%              |                  | 1.50%            |                   |
| 2023         | 0                          | 0.000                       | 0                | 0                  | 0                | 0                | 0                 |
| 2024         | 0                          | 0.000                       | 0                | 0                  | 0                | 0                | 0                 |
| 2025         | 0                          | 0.000                       | 0                | 0                  | 0                | 0                | 0                 |
| 2026         | 0                          | 0.000                       | 0                | 0                  | 0                | 0                | 0                 |
| 2027         | 468,000                    | 24.632                      | 11,470           | 688                | 12,158           | (172)            | 11,986            |
| 2028         | 1,873,450                  | 24.632                      | 45,916           | 2,755              | 48,671           | (689)            | 47,982            |
| 2029         | 3,344,091                  | 24.632                      | 81,960           | 4,918              | 86,877           | (1,229)          | 85,648            |
| 2030         | 4,647,801                  | 24.632                      | 113,912          | 6,835              | 120,747          | (1,709)          | 119,038           |
| 2031         | 6,404,614                  | 24.632                      | 156,970          | 9,418              | 166,388          | (2,355)          | 164,033           |
| 2032         | 8,312,956                  | 24.632                      | 203,741          | 12,224             | 215,965          | (3,056)          | 212,909           |
| 2033         | 9,701,995                  | 24.632                      | 237,785          | 14,267             | 252,052          | (3,567)          | 248,485           |
| 2034         | 10,212,946                 | 24.632                      | 250,307          | 15,018             | 265,326          | (3,755)          | 261,571           |
| 2035         | 10,212,946                 | 24.632                      | 250,307          | 15,018             | 265,326          | (3,755)          | 261,571           |
| 2036         | 10,417,205                 | 24.632                      | 255,314          | 15,319             | 270,632          | (3,830)          | 266,803           |
| 2037         | 10,417,205                 | 24.632                      | 255,314          | 15,319             | 270,632          | (3,830)          | 266,803           |
| 2038         | 10,625,549                 | 24.632                      | 260,420          | 15,625             | 276,045          | (3,906)          | 272,139           |
| 2039         | 10,625,549                 | 24.632                      | 260,420          | 15,625             | 276,045          | (3,906)          | 272,139           |
| 2040         | 10,838,060                 | 24.632                      | 265,628          | 15,938             | 281,566          | (3,984)          | 277,582           |
| 2041         | 10,838,060                 | 24.632                      | 265,628          | 15,938             | 281,566          | (3,984)          | 277,582           |
| 2042         | 11,054,821                 | 24.632                      | 270,941          | 16,256             | 287,197          | (4,064)          | 283,133           |
| 2043         | 11,054,821                 | 24.632                      | 270,941          | 16,256             | 287,197          | (4,064)          | 283,133           |
| 2044         | 11,275,917                 | 24.632                      | 276,360          | 16,582             | 292,941          | (4,145)          | 288,796           |
| 2045         | 11,275,917                 | 24.632                      | 276,360          | 16,582             | 292,941          | (4,145)          | 288,796           |
| 2046         | 11,501,436                 | 24.632                      | 281,887          | 16,913             | 298,800          | (4,228)          | 294,572           |
| 2047         | 11,501,436                 | 24.632                      | 281,887          | 16,913             | 298,800          | (4,228)          | 294,572           |
| 2048         | 11,731,464                 | 24.632                      | 287,525          | 17,251             | 304,776          | (4,313)          | 300,463           |
| 2049         | 11,731,464                 | 24.632                      | 287,525          | 17,251             | 304,776          | (4,313)          | 300,463           |
| 2050         | 11,966,094                 | 24.632                      | 293,275          | 17,597             | 310,872          | (4,399)          | 306,472           |
| 2051         | 11,966,094                 | 24.632                      | 293,275          | 17,597             | 310,872          | (4,399)          | 306,472           |
| 2052         | 12,205,416                 | 24.632                      | 299,141          | 17,948             | 317,089          | (4,487)          | 312,602           |
| 2053         | 12,205,416                 | 24.632                      | 299,141          | 17,948             | 317,089          | (4,487)          | 312,602           |
| 2054         | 12,449,524                 | 24.632                      | 305,123          | 18,307             | 323,431          | (4,577)          | 318,854           |
| 2055         | 12,449,524                 | 24.632                      | 305,123          | 18,307             | 323,431          | (4,577)          | 318,854           |
| <b>Total</b> |                            |                             | <b>6,943,594</b> | <b>416,616</b>     | <b>7,360,209</b> | <b>(104,154)</b> | <b>7,256,056</b>  |



**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 3**
**Assessed Value Calculation**
**Combined District Revenues**

|              | MD#2<br>Assessed Value<br>in Collection Year<br>(2-year lag) | MD#3<br>Assessed Value<br>in Collection Year<br>(2-year lag) | Total<br>Assessed Value<br>in Collection Year<br>(2-year lag) | MD#1-2<br>Available<br>Revenue | MD#3<br>Available<br>Revenue | Total<br>Available<br>Revenue | Expenses<br>Annual Trustee<br>Fee<br>\$7,000 | Total<br>Revenue Available<br>for Debt Service |
|--------------|--------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------|--------------------------------|------------------------------|-------------------------------|----------------------------------------------|------------------------------------------------|
| 2023         | 0                                                            | 0                                                            | 0                                                             | 0                              | 0                            | 0                             | 0                                            | 0                                              |
| 2024         | 0                                                            | 0                                                            | 0                                                             | 0                              | 0                            | 0                             | 0                                            | 0                                              |
| 2025         | 0                                                            | 0                                                            | 0                                                             | 0                              | 0                            | 0                             | 0                                            | 0                                              |
| 2026         | 0                                                            | 0                                                            | 0                                                             | 0                              | 0                            | 0                             | 0                                            | 0                                              |
| 2027         | 799,500                                                      | 468,000                                                      | 1,267,500                                                     | 40,953                         | 11,986                       | 52,939                        | (7,000)                                      | 45,939                                         |
| 2028         | 3,193,601                                                    | 1,873,450                                                    | 5,067,051                                                     | 163,587                        | 47,982                       | 211,570                       | (7,000)                                      | 204,570                                        |
| 2029         | 5,423,030                                                    | 3,344,091                                                    | 8,767,121                                                     | 277,786                        | 85,648                       | 363,434                       | (7,000)                                      | 356,434                                        |
| 2030         | 6,125,592                                                    | 4,647,801                                                    | 10,773,393                                                    | 313,774                        | 119,038                      | 432,812                       | (7,000)                                      | 425,812                                        |
| 2031         | 6,125,592                                                    | 6,404,614                                                    | 12,530,206                                                    | 313,774                        | 164,033                      | 477,807                       | (7,000)                                      | 470,807                                        |
| 2032         | 6,248,104                                                    | 8,312,956                                                    | 14,561,060                                                    | 320,050                        | 212,909                      | 532,959                       | (7,000)                                      | 525,959                                        |
| 2033         | 6,248,104                                                    | 9,701,995                                                    | 15,950,098                                                    | 320,050                        | 248,485                      | 568,535                       | (7,000)                                      | 561,535                                        |
| 2034         | 6,373,066                                                    | 10,212,946                                                   | 16,586,012                                                    | 326,451                        | 261,571                      | 588,022                       | (7,000)                                      | 581,022                                        |
| 2035         | 6,373,066                                                    | 10,212,946                                                   | 16,586,012                                                    | 326,451                        | 261,571                      | 588,022                       | (7,000)                                      | 581,022                                        |
| 2036         | 6,500,527                                                    | 10,417,205                                                   | 16,917,732                                                    | 332,980                        | 266,803                      | 599,782                       | (7,000)                                      | 592,782                                        |
| 2037         | 6,500,527                                                    | 10,417,205                                                   | 16,917,732                                                    | 332,980                        | 266,803                      | 599,782                       | (7,000)                                      | 592,782                                        |
| 2038         | 6,630,538                                                    | 10,625,549                                                   | 17,256,086                                                    | 339,639                        | 272,139                      | 611,778                       | (7,000)                                      | 604,778                                        |
| 2039         | 6,630,538                                                    | 10,625,549                                                   | 17,256,086                                                    | 339,639                        | 272,139                      | 611,778                       | (7,000)                                      | 604,778                                        |
| 2040         | 6,763,148                                                    | 10,838,060                                                   | 17,601,208                                                    | 346,432                        | 277,582                      | 624,014                       | (7,000)                                      | 617,014                                        |
| 2041         | 6,763,148                                                    | 10,838,060                                                   | 17,601,208                                                    | 346,432                        | 277,582                      | 624,014                       | (7,000)                                      | 617,014                                        |
| 2042         | 6,898,411                                                    | 11,054,821                                                   | 17,953,232                                                    | 353,361                        | 283,133                      | 636,494                       | (7,000)                                      | 629,494                                        |
| 2043         | 6,898,411                                                    | 11,054,821                                                   | 17,953,232                                                    | 353,361                        | 283,133                      | 636,494                       | (7,000)                                      | 629,494                                        |
| 2044         | 7,036,380                                                    | 11,275,917                                                   | 18,312,297                                                    | 360,428                        | 288,796                      | 649,224                       | (7,000)                                      | 642,224                                        |
| 2045         | 7,036,380                                                    | 11,275,917                                                   | 18,312,297                                                    | 360,428                        | 288,796                      | 649,224                       | (7,000)                                      | 642,224                                        |
| 2046         | 7,177,107                                                    | 11,501,436                                                   | 18,678,543                                                    | 367,636                        | 294,572                      | 662,208                       | (7,000)                                      | 655,208                                        |
| 2047         | 7,177,107                                                    | 11,501,436                                                   | 18,678,543                                                    | 367,636                        | 294,572                      | 662,208                       | (7,000)                                      | 655,208                                        |
| 2048         | 7,320,649                                                    | 11,731,464                                                   | 19,052,114                                                    | 374,989                        | 300,463                      | 675,452                       | (7,000)                                      | 668,452                                        |
| 2049         | 7,320,649                                                    | 11,731,464                                                   | 19,052,114                                                    | 374,989                        | 300,463                      | 675,452                       | (7,000)                                      | 668,452                                        |
| 2050         | 7,467,062                                                    | 11,966,094                                                   | 19,433,156                                                    | 382,489                        | 306,472                      | 688,961                       | (7,000)                                      | 681,961                                        |
| 2051         | 7,467,062                                                    | 11,966,094                                                   | 19,433,156                                                    | 382,489                        | 306,472                      | 688,961                       | (7,000)                                      | 681,961                                        |
| 2052         | 7,616,404                                                    | 12,205,416                                                   | 19,821,819                                                    | 390,139                        | 312,602                      | 702,741                       | (7,000)                                      | 695,741                                        |
| 2053         | 7,616,404                                                    | 12,205,416                                                   | 19,821,819                                                    | 390,139                        | 312,602                      | 702,741                       | (7,000)                                      | 695,741                                        |
| 2054         | 7,768,732                                                    | 12,449,524                                                   | 20,218,256                                                    | 397,941                        | 318,854                      | 716,795                       | (7,000)                                      | 709,795                                        |
| 2055         | 7,768,732                                                    | 12,449,524                                                   | 20,218,256                                                    | 397,941                        | 318,854                      | 716,795                       | (7,000)                                      | 709,795                                        |
| <b>Total</b> |                                                              |                                                              |                                                               | <b>9,694,943</b>               | <b>7,256,056</b>             | <b>16,950,998</b>             | <b>(203,000)</b>                             | <b>16,747,998</b>                              |

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 3**  
**Senior Debt Service**

|              | Total<br>Revenue Available<br>for Debt Service | Net Debt Service  |                  | Senior Surplus Fund |                                        |                     | Ratio Analysis                   |                          |
|--------------|------------------------------------------------|-------------------|------------------|---------------------|----------------------------------------|---------------------|----------------------------------|--------------------------|
|              |                                                | Series 2025A      |                  | Annual<br>Surplus   | Cumulative<br>Balance<br>\$637,000 Max | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |
|              |                                                | Dated: 12/1/25    |                  |                     |                                        |                     |                                  |                          |
|              |                                                | Par: \$6,370,000  |                  |                     |                                        |                     |                                  |                          |
|              |                                                | Proj: \$4,349,600 |                  |                     |                                        |                     |                                  |                          |
| 2023         |                                                |                   |                  |                     |                                        |                     |                                  |                          |
| 2024         | 0                                              |                   | 0                | 0                   | 0                                      | 0                   | n/a                              | n/a                      |
| 2025         | 0                                              | 0                 | 0                | 0                   | 0                                      | 0                   | n/a                              | n/a                      |
| 2026         | 0                                              | 0                 | 0                | 0                   | 0                                      | 0                   | n/a                              | n/a                      |
| 2027         | 45,939                                         | 0                 | 45,939           | 45,939              | 0                                      | 503%                | n/a                              |                          |
| 2028         | 204,570                                        | 0                 | 204,570          | 250,509             | 0                                      | 126%                | n/a                              |                          |
| 2029         | 356,434                                        | 350,350           | 6,084            | 256,594             | 0                                      | 73%                 | 102%                             |                          |
| 2030         | 425,812                                        | 350,350           | 75,462           | 332,056             | 0                                      | 59%                 | 122%                             |                          |
| 2031         | 470,807                                        | 360,350           | 110,457          | 442,513             | 0                                      | 51%                 | 131%                             |                          |
| 2032         | 525,959                                        | 399,800           | 126,159          | 568,672             | 0                                      | 44%                 | 132%                             |                          |
| 2033         | 561,535                                        | 427,050           | 134,485          | 637,000             | 66,157                                 | 40%                 | 131%                             |                          |
| 2034         | 581,022                                        | 442,650           | 138,372          | 637,000             | 138,372                                | 38%                 | 131%                             |                          |
| 2035         | 581,022                                        | 442,150           | 138,872          | 637,000             | 138,872                                | 37%                 | 131%                             |                          |
| 2036         | 592,782                                        | 451,375           | 141,407          | 637,000             | 141,407                                | 36%                 | 131%                             |                          |
| 2037         | 592,782                                        | 454,775           | 138,007          | 637,000             | 138,007                                | 35%                 | 130%                             |                          |
| 2038         | 604,778                                        | 462,625           | 142,153          | 637,000             | 142,153                                | 33%                 | 131%                             |                          |
| 2039         | 604,778                                        | 464,650           | 140,128          | 637,000             | 140,128                                | 33%                 | 130%                             |                          |
| 2040         | 617,014                                        | 471,125           | 145,889          | 637,000             | 145,889                                | 31%                 | 131%                             |                          |
| 2041         | 617,014                                        | 471,775           | 145,239          | 637,000             | 145,239                                | 30%                 | 131%                             |                          |
| 2042         | 629,494                                        | 481,875           | 147,619          | 637,000             | 147,619                                | 29%                 | 131%                             |                          |
| 2043         | 629,494                                        | 480,875           | 148,619          | 637,000             | 148,619                                | 27%                 | 131%                             |                          |
| 2044         | 642,224                                        | 489,325           | 152,899          | 637,000             | 152,899                                | 26%                 | 131%                             |                          |
| 2045         | 642,224                                        | 491,675           | 150,549          | 637,000             | 150,549                                | 24%                 | 131%                             |                          |
| 2046         | 655,208                                        | 503,200           | 152,008          | 637,000             | 152,008                                | 23%                 | 130%                             |                          |
| 2047         | 655,208                                        | 503,350           | 151,858          | 637,000             | 151,858                                | 21%                 | 130%                             |                          |
| 2048         | 668,452                                        | 512,675           | 155,777          | 637,000             | 155,777                                | 19%                 | 130%                             |                          |
| 2049         | 668,452                                        | 510,625           | 157,827          | 637,000             | 157,827                                | 18%                 | 131%                             |                          |
| 2050         | 681,961                                        | 522,750           | 159,211          | 637,000             | 159,211                                | 16%                 | 130%                             |                          |
| 2051         | 681,961                                        | 523,225           | 158,736          | 637,000             | 158,736                                | 14%                 | 130%                             |                          |
| 2052         | 695,741                                        | 532,600           | 163,141          | 637,000             | 163,141                                | 12%                 | 131%                             |                          |
| 2053         | 695,741                                        | 530,325           | 165,416          | 637,000             | 165,416                                | 10%                 | 131%                             |                          |
| 2054         | 709,795                                        | 541,950           | 167,845          | 637,000             | 167,845                                | 7%                  | 131%                             |                          |
| 2055         | 709,795                                        | 544,700           | 165,095          | 0                   | 802,095                                | 5%                  | 130%                             |                          |
| <b>Total</b> | <b>16,747,998</b>                              | <b>12,718,175</b> | <b>4,029,823</b> |                     | <b>4,029,823</b>                       |                     |                                  |                          |

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 3**  
**Subordinate Debt Service**

|              | Revenue          | Payments                                             |                                |                             |                       | Net Debt Service     | Surplus                                             |                     |
|--------------|------------------|------------------------------------------------------|--------------------------------|-----------------------------|-----------------------|----------------------|-----------------------------------------------------|---------------------|
|              |                  | Revenue Available<br>for Subordinate<br>Debt Service | Interest<br>Payments<br>7.750% | Accrued Interest<br>Balance | Principal<br>Payments | Principal<br>Balance | Series 2025B                                        | Released<br>Revenue |
|              |                  |                                                      |                                |                             |                       |                      | Dated: 12/1/25<br>Par: \$942,000<br>Proj: \$913,740 |                     |
| 2023         |                  |                                                      |                                |                             |                       |                      |                                                     |                     |
| 2024         |                  |                                                      |                                |                             |                       |                      |                                                     |                     |
| 2025         | 0                | 0                                                    | 2,839                          | 0                           | 942,000               | 0                    | 0                                                   |                     |
| 2026         | 0                | 0                                                    | 76,064                         | 0                           | 942,000               | 0                    | 0                                                   |                     |
| 2027         | 0                | 0                                                    | 154,964                        | 0                           | 942,000               | 0                    | 0                                                   |                     |
| 2028         | 0                | 0                                                    | 239,979                        | 0                           | 942,000               | 0                    | 0                                                   |                     |
| 2029         | 0                | 0                                                    | 331,582                        | 0                           | 942,000               | 0                    | 0                                                   |                     |
| 2030         | 0                | 0                                                    | 430,285                        | 0                           | 942,000               | 0                    | 0                                                   |                     |
| 2031         | 0                | 0                                                    | 536,637                        | 0                           | 942,000               | 0                    | 0                                                   |                     |
| 2032         | 0                | 0                                                    | 651,231                        | 0                           | 942,000               | 0                    | 0                                                   |                     |
| 2033         | 66,157           | 66,157                                               | 708,550                        | 0                           | 942,000               | 66,157               | 0                                                   |                     |
| 2034         | 138,372          | 138,372                                              | 698,096                        | 0                           | 942,000               | 138,372              | 0                                                   |                     |
| 2035         | 138,872          | 138,872                                              | 686,331                        | 0                           | 942,000               | 138,872              | 0                                                   |                     |
| 2036         | 141,407          | 141,407                                              | 671,120                        | 0                           | 942,000               | 141,407              | 0                                                   |                     |
| 2037         | 138,007          | 138,007                                              | 658,129                        | 0                           | 942,000               | 138,007              | 0                                                   |                     |
| 2038         | 142,153          | 142,153                                              | 639,986                        | 0                           | 942,000               | 142,153              | 0                                                   |                     |
| 2039         | 140,128          | 140,128                                              | 622,462                        | 0                           | 942,000               | 140,128              | 0                                                   |                     |
| 2040         | 145,889          | 145,889                                              | 597,819                        | 0                           | 942,000               | 145,889              | 0                                                   |                     |
| 2041         | 145,239          | 145,239                                              | 571,917                        | 0                           | 942,000               | 145,239              | 0                                                   |                     |
| 2042         | 147,619          | 147,619                                              | 541,627                        | 0                           | 942,000               | 147,619              | 0                                                   |                     |
| 2043         | 148,619          | 148,619                                              | 507,989                        | 0                           | 942,000               | 148,619              | 0                                                   |                     |
| 2044         | 152,899          | 152,899                                              | 467,464                        | 0                           | 942,000               | 152,899              | 0                                                   |                     |
| 2045         | 150,549          | 150,549                                              | 426,149                        | 0                           | 942,000               | 150,549              | 0                                                   |                     |
| 2046         | 152,008          | 152,008                                              | 380,173                        | 0                           | 942,000               | 152,008              | 0                                                   |                     |
| 2047         | 151,858          | 151,858                                              | 330,783                        | 0                           | 942,000               | 151,858              | 0                                                   |                     |
| 2048         | 155,777          | 155,777                                              | 273,646                        | 0                           | 942,000               | 155,777              | 0                                                   |                     |
| 2049         | 157,827          | 157,827                                              | 210,032                        | 0                           | 942,000               | 157,827              | 0                                                   |                     |
| 2050         | 159,211          | 159,211                                              | 140,103                        | 0                           | 942,000               | 159,211              | 0                                                   |                     |
| 2051         | 158,736          | 158,736                                              | 65,229                         | 0                           | 942,000               | 158,736              | 0                                                   |                     |
| 2052         | 163,141          | 143,290                                              | 0                              | 19,000                      | 923,000               | 162,290              | 0                                                   |                     |
| 2053         | 165,416          | 71,533                                               | 0                              | 94,000                      | 829,000               | 165,533              | 0                                                   |                     |
| 2054         | 167,845          | 64,248                                               | 0                              | 104,000                     | 725,000               | 168,248              | 0                                                   |                     |
| 2055         | 802,095          | 56,188                                               | 0                              | 725,000                     | 0                     | 781,188              | 21,240                                              |                     |
| <b>Total</b> | <b>4,029,823</b> | <b>3,066,584</b>                                     |                                | <b>942,000</b>              |                       | <b>4,008,584</b>     | <b>21,240</b>                                       |                     |

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 3**  
**Operations Projection**
**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 3**  
**Special Purpose Mill Levy**

|       | Total                                                | Operations Revenue                       |                              |                                   |                                  | Total                               | Total                                                | Special Purpose Mill Levy Revenue            |                                               |                                   |                                  | Total                                  |
|-------|------------------------------------------------------|------------------------------------------|------------------------------|-----------------------------------|----------------------------------|-------------------------------------|------------------------------------------------------|----------------------------------------------|-----------------------------------------------|-----------------------------------|----------------------------------|----------------------------------------|
|       | Assessed Value<br>in Collection Year<br>(2-year lag) | Operations<br>Mill Levy<br>10.000 Target | Ops Mill Levy<br>Collections | Specific Ownership<br>Taxes<br>6% | County Treasurer<br>Fee<br>1.50% | Revenue Available<br>for Operations | Assessed Value<br>in Collection Year<br>(2-year lag) | Special Purpose<br>Mill Levy<br>5.000 Target | Spec. Purp. Mill Levy<br>Collections<br>99.5% | Specific Ownership<br>Taxes<br>6% | County Treasurer<br>Fee<br>1.50% | Revenue Available<br>for Spec. Purpose |
| 2023  | 0                                                    |                                          |                              |                                   |                                  |                                     |                                                      |                                              |                                               |                                   |                                  |                                        |
| 2024  | 0                                                    | 0.000                                    | 0                            | 0                                 | 0                                | 0                                   | 0                                                    | 0.000                                        | 0                                             | 0                                 | 0                                | 0                                      |
| 2025  | 0                                                    | 0.000                                    | 0                            | 0                                 | 0                                | 0                                   | 0                                                    | 0.000                                        | 0                                             | 0                                 | 0                                | 0                                      |
| 2026  | 0                                                    | 0.000                                    | 0                            | 0                                 | 0                                | 0                                   | 0                                                    | 0.000                                        | 0                                             | 0                                 | 0                                | 0                                      |
| 2027  | 1,267,500                                            | 10.000                                   | 12,612                       | 757                               | (201)                            | 13,168                              | 1,267,500                                            | 5.000                                        | 6,306                                         | 378                               | (95)                             | 6,590                                  |
| 2028  | 5,067,051                                            | 10.000                                   | 50,417                       | 3,025                             | (802)                            | 52,641                              | 5,067,051                                            | 5.000                                        | 25,209                                        | 1,513                             | (378)                            | 26,343                                 |
| 2029  | 8,767,121                                            | 10.000                                   | 87,233                       | 5,234                             | (1,387)                          | 91,080                              | 8,767,121                                            | 5.000                                        | 43,616                                        | 2,617                             | (654)                            | 45,579                                 |
| 2030  | 10,773,393                                           | 10.000                                   | 107,195                      | 6,432                             | (1,704)                          | 111,923                             | 10,773,393                                           | 5.000                                        | 53,598                                        | 3,216                             | (804)                            | 56,010                                 |
| 2031  | 12,530,206                                           | 10.000                                   | 124,676                      | 7,481                             | (1,982)                          | 130,174                             | 12,530,206                                           | 5.000                                        | 62,338                                        | 3,740                             | (935)                            | 65,143                                 |
| 2032  | 14,561,060                                           | 10.000                                   | 144,883                      | 8,693                             | (2,304)                          | 151,272                             | 14,561,060                                           | 5.000                                        | 72,441                                        | 4,346                             | (1,087)                          | 75,701                                 |
| 2033  | 15,950,098                                           | 10.000                                   | 158,703                      | 9,522                             | (2,523)                          | 165,702                             | 15,950,098                                           | 5.000                                        | 79,352                                        | 4,761                             | (1,190)                          | 82,923                                 |
| 2034  | 16,586,012                                           | 10.000                                   | 165,031                      | 9,902                             | (2,624)                          | 172,309                             | 16,586,012                                           | 5.000                                        | 82,515                                        | 4,951                             | (1,238)                          | 86,229                                 |
| 2035  | 16,586,012                                           | 10.000                                   | 165,031                      | 9,902                             | (2,624)                          | 172,309                             | 16,586,012                                           | 5.000                                        | 82,515                                        | 4,951                             | (1,238)                          | 86,229                                 |
| 2036  | 16,917,732                                           | 10.000                                   | 168,331                      | 10,100                            | (2,676)                          | 175,755                             | 16,917,732                                           | 5.000                                        | 84,166                                        | 5,050                             | (1,262)                          | 87,953                                 |
| 2037  | 16,917,732                                           | 10.000                                   | 168,331                      | 10,100                            | (2,676)                          | 175,755                             | 16,917,732                                           | 5.000                                        | 84,166                                        | 5,050                             | (1,262)                          | 87,953                                 |
| 2038  | 17,256,086                                           | 10.000                                   | 171,698                      | 10,302                            | (2,730)                          | 179,270                             | 17,256,086                                           | 5.000                                        | 85,849                                        | 5,151                             | (1,288)                          | 89,712                                 |
| 2039  | 17,256,086                                           | 10.000                                   | 171,698                      | 10,302                            | (2,730)                          | 179,270                             | 17,256,086                                           | 5.000                                        | 85,849                                        | 5,151                             | (1,288)                          | 89,712                                 |
| 2040  | 17,601,208                                           | 10.000                                   | 175,132                      | 10,508                            | (2,785)                          | 182,855                             | 17,601,208                                           | 5.000                                        | 87,566                                        | 5,254                             | (1,313)                          | 91,506                                 |
| 2041  | 17,601,208                                           | 10.000                                   | 175,132                      | 10,508                            | (2,785)                          | 182,855                             | 17,601,208                                           | 5.000                                        | 87,566                                        | 5,254                             | (1,313)                          | 91,506                                 |
| 2042  | 17,953,232                                           | 10.000                                   | 178,635                      | 10,718                            | (2,840)                          | 186,512                             | 17,953,232                                           | 5.000                                        | 89,317                                        | 5,359                             | (1,340)                          | 93,337                                 |
| 2043  | 17,953,232                                           | 10.000                                   | 178,635                      | 10,718                            | (2,840)                          | 186,512                             | 17,953,232                                           | 5.000                                        | 89,317                                        | 5,359                             | (1,340)                          | 93,337                                 |
| 2044  | 18,312,297                                           | 10.000                                   | 182,207                      | 10,932                            | (2,897)                          | 190,243                             | 18,312,297                                           | 5.000                                        | 91,104                                        | 5,466                             | (1,367)                          | 95,203                                 |
| 2045  | 18,312,297                                           | 10.000                                   | 182,207                      | 10,932                            | (2,897)                          | 190,243                             | 18,312,297                                           | 5.000                                        | 91,104                                        | 5,466                             | (1,367)                          | 95,203                                 |
| 2046  | 18,678,543                                           | 10.000                                   | 185,852                      | 11,151                            | (2,955)                          | 194,048                             | 18,678,543                                           | 5.000                                        | 92,926                                        | 5,576                             | (1,394)                          | 97,107                                 |
| 2047  | 18,678,543                                           | 10.000                                   | 185,852                      | 11,151                            | (2,955)                          | 194,048                             | 18,678,543                                           | 5.000                                        | 92,926                                        | 5,576                             | (1,394)                          | 97,107                                 |
| 2048  | 19,052,114                                           | 10.000                                   | 189,569                      | 11,374                            | (3,014)                          | 197,929                             | 19,052,114                                           | 5.000                                        | 94,784                                        | 5,687                             | (1,422)                          | 99,050                                 |
| 2049  | 19,052,114                                           | 10.000                                   | 189,569                      | 11,374                            | (3,014)                          | 197,929                             | 19,052,114                                           | 5.000                                        | 94,784                                        | 5,687                             | (1,422)                          | 99,050                                 |
| 2050  | 19,433,156                                           | 10.000                                   | 193,360                      | 11,602                            | (3,074)                          | 201,887                             | 19,433,156                                           | 5.000                                        | 96,680                                        | 5,801                             | (1,450)                          | 101,031                                |
| 2051  | 19,433,156                                           | 10.000                                   | 193,360                      | 11,602                            | (3,074)                          | 201,887                             | 19,433,156                                           | 5.000                                        | 96,680                                        | 5,801                             | (1,450)                          | 101,031                                |
| 2052  | 19,821,819                                           | 10.000                                   | 197,227                      | 11,834                            | (3,136)                          | 205,925                             | 19,821,819                                           | 5.000                                        | 98,614                                        | 5,917                             | (1,479)                          | 103,051                                |
| 2053  | 19,821,819                                           | 10.000                                   | 197,227                      | 11,834                            | (3,136)                          | 205,925                             | 19,821,819                                           | 5.000                                        | 98,614                                        | 5,917                             | (1,479)                          | 103,051                                |
| 2054  | 20,218,256                                           | 10.000                                   | 201,172                      | 12,070                            | (3,199)                          | 210,043                             | 20,218,256                                           | 5.000                                        | 100,586                                       | 6,035                             | (1,509)                          | 105,112                                |
| 2055  | 20,218,256                                           | 10.000                                   | 201,172                      | 12,070                            | (3,199)                          | 210,043                             | 20,218,256                                           | 5.000                                        | 100,586                                       | 6,035                             | (1,509)                          | 105,112                                |
| Total |                                                      |                                          | 4,702,145                    | 282,129                           | (74,764)                         | 4,909,509                           |                                                      |                                              | 2,351,072                                     | 141,064                           | (35,266)                         | 2,456,871                              |

**SOURCES AND USES OF FUNDS**

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 3  
EL PASO COUNTY, COLORADO  
Combined Results**

**GENERAL OBLIGATION BONDS, SERIES 2025A  
SUBORDINATE BONDS, SERIES 2025B**

Dated Date 12/01/2025  
Delivery Date 12/01/2025

| <b>Sources:</b>           | <b>SERIES 2025A</b> | <b>SERIES 2025B</b> | <b>Total</b> |
|---------------------------|---------------------|---------------------|--------------|
| Bond Proceeds:            |                     |                     |              |
| Par Amount                | 6,370,000.00        | 942,000.00          | 7,312,000.00 |
|                           | 6,370,000.00        | 942,000.00          | 7,312,000.00 |
| <b>Uses:</b>              | <b>SERIES 2025A</b> | <b>SERIES 2025B</b> | <b>Total</b> |
| Project Fund Deposits:    |                     |                     |              |
| Project Fund              | 4,349,600.00        | 913,740.00          | 5,263,340.00 |
| Other Fund Deposits:      |                     |                     |              |
| Capitalized Interest Fund | 1,051,050.00        |                     | 1,051,050.00 |
| Debt Service Reserve Fund | 541,950.00          |                     | 541,950.00   |
|                           | 1,593,000.00        |                     | 1,593,000.00 |
| Cost of Issuance:         |                     |                     |              |
| Other Cost of Issuance    | 300,000.00          |                     | 300,000.00   |
| Delivery Date Expenses:   |                     |                     |              |
| Underwriter's Discount    | 127,400.00          | 28,260.00           | 155,660.00   |
|                           | 6,370,000.00        | 942,000.00          | 7,312,000.00 |

**SOURCES AND USES OF FUNDS**

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 3  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2025A  
Combined District Revenues  
Non-Rated, 130x, 2055 Final Maturity**

Dated Date 12/01/2025  
Delivery Date 12/01/2025

**Sources:**

|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 6,370,000.00 |
|                | 6,370,000.00 |

**Uses:**

|                           |              |
|---------------------------|--------------|
| Project Fund Deposits:    |              |
| Project Fund              | 4,349,600.00 |
| Other Fund Deposits:      |              |
| Capitalized Interest Fund | 1,051,050.00 |
| Debt Service Reserve Fund | 541,950.00   |
|                           | 1,593,000.00 |
| Cost of Issuance:         |              |
| Other Cost of Issuance    | 300,000.00   |
| Delivery Date Expenses:   |              |
| Underwriter's Discount    | 127,400.00   |
|                           | 6,370,000.00 |

## BOND SUMMARY STATISTICS

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 3**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2025A**  
**Combined District Revenues**  
**Non-Rated, 130x, 2055 Final Maturity**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2025     |
| Delivery Date                     | 12/01/2025     |
| First Coupon                      | 06/01/2026     |
| Last Maturity                     | 12/01/2055     |
| Arbitrage Yield                   | 5.500000%      |
| True Interest Cost (TIC)          | 5.662214%      |
| Net Interest Cost (NIC)           | 5.500000%      |
| All-In TIC                        | 6.064437%      |
| Average Coupon                    | 5.500000%      |
| Average Life (years)              | 22.666         |
| Weighted Average Maturity (years) | 22.666         |
| Duration of Issue (years)         | 12.745         |
| Par Amount                        | 6,370,000.00   |
| Bond Proceeds                     | 6,370,000.00   |
| Total Interest                    | 7,941,175.00   |
| Net Interest                      | 8,068,575.00   |
| Bond Years from Dated Date        | 144,385,000.00 |
| Bond Years from Delivery Date     | 144,385,000.00 |
| Total Debt Service                | 14,311,175.00  |
| Maximum Annual Debt Service       | 1,086,650.00   |
| Average Annual Debt Service       | 477,039.17     |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 20.000000      |
| Total Underwriter's Discount      | 20.000000      |
| Bid Price                         | 98.000000      |

| Bond Component     | Par Value    | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2055 | 6,370,000.00 | 100.000 | 5.500%         | 22.666       | 07/31/2048            | 9,300.20          |
|                    | 6,370,000.00 |         |                | 22.666       |                       | 9,300.20          |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 6,370,000.00 | 6,370,000.00 | 6,370,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | -127,400.00  | -127,400.00  |                 |
| - Cost of Issuance Expense |              | -300,000.00  |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 6,242,600.00 | 5,942,600.00 | 6,370,000.00    |
| Target Date                | 12/01/2025   | 12/01/2025   | 12/01/2025      |
| Yield                      | 5.662214%    | 6.064437%    | 5.500000%       |

**BOND DEBT SERVICE**  
**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 3**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2025A**  
**Combined District Revenues**  
**Non-Rated, 130x, 2055 Final Maturity**

Dated Date           12/01/2025  
Delivery Date       12/01/2025

| Period Ending | Principal           | Coupon | Interest            | Debt Service         | Annual Debt Service  |
|---------------|---------------------|--------|---------------------|----------------------|----------------------|
| 06/01/2026    |                     |        | 175,175.00          | 175,175.00           |                      |
| 12/01/2026    |                     |        | 175,175.00          | 175,175.00           | 350,350.00           |
| 06/01/2027    |                     |        | 175,175.00          | 175,175.00           |                      |
| 12/01/2027    |                     |        | 175,175.00          | 175,175.00           | 350,350.00           |
| 06/01/2028    |                     |        | 175,175.00          | 175,175.00           |                      |
| 12/01/2028    |                     |        | 175,175.00          | 175,175.00           | 350,350.00           |
| 06/01/2029    |                     |        | 175,175.00          | 175,175.00           |                      |
| 12/01/2029    |                     |        | 175,175.00          | 175,175.00           | 350,350.00           |
| 06/01/2030    |                     |        | 175,175.00          | 175,175.00           |                      |
| 12/01/2030    |                     |        | 175,175.00          | 175,175.00           | 350,350.00           |
| 06/01/2031    |                     |        | 175,175.00          | 175,175.00           |                      |
| 12/01/2031    | 10,000.00           | 5.500% | 175,175.00          | 185,175.00           | 360,350.00           |
| 06/01/2032    |                     |        | 174,900.00          | 174,900.00           |                      |
| 12/01/2032    | 50,000.00           | 5.500% | 174,900.00          | 224,900.00           | 399,800.00           |
| 06/01/2033    |                     |        | 173,525.00          | 173,525.00           |                      |
| 12/01/2033    | 80,000.00           | 5.500% | 173,525.00          | 253,525.00           | 427,050.00           |
| 06/01/2034    |                     |        | 171,325.00          | 171,325.00           |                      |
| 12/01/2034    | 100,000.00          | 5.500% | 171,325.00          | 271,325.00           | 442,650.00           |
| 06/01/2035    |                     |        | 168,575.00          | 168,575.00           |                      |
| 12/01/2035    | 105,000.00          | 5.500% | 168,575.00          | 273,575.00           | 442,150.00           |
| 06/01/2036    |                     |        | 165,687.50          | 165,687.50           |                      |
| 12/01/2036    | 120,000.00          | 5.500% | 165,687.50          | 285,687.50           | 451,375.00           |
| 06/01/2037    |                     |        | 162,387.50          | 162,387.50           |                      |
| 12/01/2037    | 130,000.00          | 5.500% | 162,387.50          | 292,387.50           | 454,775.00           |
| 06/01/2038    |                     |        | 158,812.50          | 158,812.50           |                      |
| 12/01/2038    | 145,000.00          | 5.500% | 158,812.50          | 303,812.50           | 462,625.00           |
| 06/01/2039    |                     |        | 154,825.00          | 154,825.00           |                      |
| 12/01/2039    | 155,000.00          | 5.500% | 154,825.00          | 309,825.00           | 464,650.00           |
| 06/01/2040    |                     |        | 150,562.50          | 150,562.50           |                      |
| 12/01/2040    | 170,000.00          | 5.500% | 150,562.50          | 320,562.50           | 471,125.00           |
| 06/01/2041    |                     |        | 145,887.50          | 145,887.50           |                      |
| 12/01/2041    | 180,000.00          | 5.500% | 145,887.50          | 325,887.50           | 471,775.00           |
| 06/01/2042    |                     |        | 140,937.50          | 140,937.50           |                      |
| 12/01/2042    | 200,000.00          | 5.500% | 140,937.50          | 340,937.50           | 481,875.00           |
| 06/01/2043    |                     |        | 135,437.50          | 135,437.50           |                      |
| 12/01/2043    | 210,000.00          | 5.500% | 135,437.50          | 345,437.50           | 480,875.00           |
| 06/01/2044    |                     |        | 129,662.50          | 129,662.50           |                      |
| 12/01/2044    | 230,000.00          | 5.500% | 129,662.50          | 359,662.50           | 489,325.00           |
| 06/01/2045    |                     |        | 123,337.50          | 123,337.50           |                      |
| 12/01/2045    | 245,000.00          | 5.500% | 123,337.50          | 368,337.50           | 491,675.00           |
| 06/01/2046    |                     |        | 116,600.00          | 116,600.00           |                      |
| 12/01/2046    | 270,000.00          | 5.500% | 116,600.00          | 386,600.00           | 503,200.00           |
| 06/01/2047    |                     |        | 109,175.00          | 109,175.00           |                      |
| 12/01/2047    | 285,000.00          | 5.500% | 109,175.00          | 394,175.00           | 503,350.00           |
| 06/01/2048    |                     |        | 101,337.50          | 101,337.50           |                      |
| 12/01/2048    | 310,000.00          | 5.500% | 101,337.50          | 411,337.50           | 512,675.00           |
| 06/01/2049    |                     |        | 92,812.50           | 92,812.50            |                      |
| 12/01/2049    | 325,000.00          | 5.500% | 92,812.50           | 417,812.50           | 510,625.00           |
| 06/01/2050    |                     |        | 83,875.00           | 83,875.00            |                      |
| 12/01/2050    | 355,000.00          | 5.500% | 83,875.00           | 438,875.00           | 522,750.00           |
| 06/01/2051    |                     |        | 74,112.50           | 74,112.50            |                      |
| 12/01/2051    | 375,000.00          | 5.500% | 74,112.50           | 449,112.50           | 523,225.00           |
| 06/01/2052    |                     |        | 63,800.00           | 63,800.00            |                      |
| 12/01/2052    | 405,000.00          | 5.500% | 63,800.00           | 468,800.00           | 532,600.00           |
| 06/01/2053    |                     |        | 52,662.50           | 52,662.50            |                      |
| 12/01/2053    | 425,000.00          | 5.500% | 52,662.50           | 477,662.50           | 530,325.00           |
| 06/01/2054    |                     |        | 40,975.00           | 40,975.00            |                      |
| 12/01/2054    | 460,000.00          | 5.500% | 40,975.00           | 500,975.00           | 541,950.00           |
| 06/01/2055    |                     |        | 28,325.00           | 28,325.00            |                      |
| 12/01/2055    | 1,030,000.00        | 5.500% | 28,325.00           | 1,058,325.00         | 1,086,650.00         |
|               | <b>6,370,000.00</b> |        | <b>7,941,175.00</b> | <b>14,311,175.00</b> | <b>14,311,175.00</b> |



## NET DEBT SERVICE

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 3  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2025A  
Combined District Revenues  
Non-Rated, 130x, 2055 Final Maturity**

| Period Ending | Principal    | Interest     | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|---------------|--------------|--------------|--------------------|---------------------------|---------------------------|------------------|
| 12/01/2026    |              | 350,350.00   | 350,350.00         |                           | 350,350.00                |                  |
| 12/01/2027    |              | 350,350.00   | 350,350.00         |                           | 350,350.00                |                  |
| 12/01/2028    |              | 350,350.00   | 350,350.00         |                           | 350,350.00                |                  |
| 12/01/2029    |              | 350,350.00   | 350,350.00         |                           |                           | 350,350.00       |
| 12/01/2030    |              | 350,350.00   | 350,350.00         |                           |                           | 350,350.00       |
| 12/01/2031    | 10,000.00    | 350,350.00   | 360,350.00         |                           |                           | 360,350.00       |
| 12/01/2032    | 50,000.00    | 349,800.00   | 399,800.00         |                           |                           | 399,800.00       |
| 12/01/2033    | 80,000.00    | 347,050.00   | 427,050.00         |                           |                           | 427,050.00       |
| 12/01/2034    | 100,000.00   | 342,650.00   | 442,650.00         |                           |                           | 442,650.00       |
| 12/01/2035    | 105,000.00   | 337,150.00   | 442,150.00         |                           |                           | 442,150.00       |
| 12/01/2036    | 120,000.00   | 331,375.00   | 451,375.00         |                           |                           | 451,375.00       |
| 12/01/2037    | 130,000.00   | 324,775.00   | 454,775.00         |                           |                           | 454,775.00       |
| 12/01/2038    | 145,000.00   | 317,625.00   | 462,625.00         |                           |                           | 462,625.00       |
| 12/01/2039    | 155,000.00   | 309,650.00   | 464,650.00         |                           |                           | 464,650.00       |
| 12/01/2040    | 170,000.00   | 301,125.00   | 471,125.00         |                           |                           | 471,125.00       |
| 12/01/2041    | 180,000.00   | 291,775.00   | 471,775.00         |                           |                           | 471,775.00       |
| 12/01/2042    | 200,000.00   | 281,875.00   | 481,875.00         |                           |                           | 481,875.00       |
| 12/01/2043    | 210,000.00   | 270,875.00   | 480,875.00         |                           |                           | 480,875.00       |
| 12/01/2044    | 230,000.00   | 259,325.00   | 489,325.00         |                           |                           | 489,325.00       |
| 12/01/2045    | 245,000.00   | 246,675.00   | 491,675.00         |                           |                           | 491,675.00       |
| 12/01/2046    | 270,000.00   | 233,200.00   | 503,200.00         |                           |                           | 503,200.00       |
| 12/01/2047    | 285,000.00   | 218,350.00   | 503,350.00         |                           |                           | 503,350.00       |
| 12/01/2048    | 310,000.00   | 202,675.00   | 512,675.00         |                           |                           | 512,675.00       |
| 12/01/2049    | 325,000.00   | 185,625.00   | 510,625.00         |                           |                           | 510,625.00       |
| 12/01/2050    | 355,000.00   | 167,750.00   | 522,750.00         |                           |                           | 522,750.00       |
| 12/01/2051    | 375,000.00   | 148,225.00   | 523,225.00         |                           |                           | 523,225.00       |
| 12/01/2052    | 405,000.00   | 127,600.00   | 532,600.00         |                           |                           | 532,600.00       |
| 12/01/2053    | 425,000.00   | 105,325.00   | 530,325.00         |                           |                           | 530,325.00       |
| 12/01/2054    | 460,000.00   | 81,950.00    | 541,950.00         |                           |                           | 541,950.00       |
| 12/01/2055    | 1,030,000.00 | 56,650.00    | 1,086,650.00       | 541,950.00                |                           | 544,700.00       |
|               | 6,370,000.00 | 7,941,175.00 | 14,311,175.00      | 541,950.00                | 1,051,050.00              | 12,718,175.00    |

## BOND SOLUTION

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 3  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2025A  
Combined District Revenues  
Non-Rated, 130x, 2055 Final Maturity**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2026    |                    | 350,350               | -350,350                 |                        |                     |                 |                       |
| 12/01/2027    |                    | 350,350               | -350,350                 |                        | 45,939              | 45,939          |                       |
| 12/01/2028    |                    | 350,350               | -350,350                 |                        | 204,570             | 204,570         |                       |
| 12/01/2029    |                    | 350,350               |                          | 350,350                | 356,434             | 6,084           | 101.74%               |
| 12/01/2030    |                    | 350,350               |                          | 350,350                | 425,812             | 75,462          | 121.54%               |
| 12/01/2031    | 10,000             | 360,350               |                          | 360,350                | 470,807             | 110,457         | 130.65%               |
| 12/01/2032    | 50,000             | 399,800               |                          | 399,800                | 525,959             | 126,159         | 131.56%               |
| 12/01/2033    | 80,000             | 427,050               |                          | 427,050                | 561,535             | 134,485         | 131.49%               |
| 12/01/2034    | 100,000            | 442,650               |                          | 442,650                | 581,022             | 138,372         | 131.26%               |
| 12/01/2035    | 105,000            | 442,150               |                          | 442,150                | 581,022             | 138,872         | 131.41%               |
| 12/01/2036    | 120,000            | 451,375               |                          | 451,375                | 592,782             | 141,407         | 131.33%               |
| 12/01/2037    | 130,000            | 454,775               |                          | 454,775                | 592,782             | 138,007         | 130.35%               |
| 12/01/2038    | 145,000            | 462,625               |                          | 462,625                | 604,778             | 142,153         | 130.73%               |
| 12/01/2039    | 155,000            | 464,650               |                          | 464,650                | 604,778             | 140,128         | 130.16%               |
| 12/01/2040    | 170,000            | 471,125               |                          | 471,125                | 617,014             | 145,889         | 130.97%               |
| 12/01/2041    | 180,000            | 471,775               |                          | 471,775                | 617,014             | 145,239         | 130.79%               |
| 12/01/2042    | 200,000            | 481,875               |                          | 481,875                | 629,494             | 147,619         | 130.63%               |
| 12/01/2043    | 210,000            | 480,875               |                          | 480,875                | 629,494             | 148,619         | 130.91%               |
| 12/01/2044    | 230,000            | 489,325               |                          | 489,325                | 642,224             | 152,899         | 131.25%               |
| 12/01/2045    | 245,000            | 491,675               |                          | 491,675                | 642,224             | 150,549         | 130.62%               |
| 12/01/2046    | 270,000            | 503,200               |                          | 503,200                | 655,208             | 152,008         | 130.21%               |
| 12/01/2047    | 285,000            | 503,350               |                          | 503,350                | 655,208             | 151,858         | 130.17%               |
| 12/01/2048    | 310,000            | 512,675               |                          | 512,675                | 668,452             | 155,777         | 130.39%               |
| 12/01/2049    | 325,000            | 510,625               |                          | 510,625                | 668,452             | 157,827         | 130.91%               |
| 12/01/2050    | 355,000            | 522,750               |                          | 522,750                | 681,961             | 159,211         | 130.46%               |
| 12/01/2051    | 375,000            | 523,225               |                          | 523,225                | 681,961             | 158,736         | 130.34%               |
| 12/01/2052    | 405,000            | 532,600               |                          | 532,600                | 695,741             | 163,141         | 130.63%               |
| 12/01/2053    | 425,000            | 530,325               |                          | 530,325                | 695,741             | 165,416         | 131.19%               |
| 12/01/2054    | 460,000            | 541,950               |                          | 541,950                | 709,795             | 167,845         | 130.97%               |
| 12/01/2055    | 1,030,000          | 1,086,650             | -541,950                 | 544,700                | 709,795             | 165,095         | 130.31%               |
|               | 6,370,000          | 14,311,175            | -1,593,000               | 12,718,175             | 16,747,998          | 4,029,823       |                       |

**SOURCES AND USES OF FUNDS**

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 3  
EL PASO COUNTY, COLORADO  
SUBORDINATE BONDS, SERIES 2025B  
Combined District Revenues  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2055 (Stated) Maturity**

Dated Date 12/01/2025  
Delivery Date 12/01/2025

**Sources:**

|                |            |
|----------------|------------|
| Bond Proceeds: |            |
| Par Amount     | 942,000.00 |
|                | 942,000.00 |

**Uses:**

|                         |            |
|-------------------------|------------|
| Project Fund Deposits:  |            |
| Project Fund            | 913,740.00 |
| Delivery Date Expenses: |            |
| Underwriter's Discount  | 28,260.00  |
|                         | 942,000.00 |

**BOND PRICING**

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 3  
EL PASO COUNTY, COLORADO  
SUBORDINATE BONDS, SERIES 2025B  
Combined District Revenues  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2055 (Stated) Maturity**

| <b>Bond Component</b> | <b>Maturity Date</b> | <b>Amount</b> | <b>Rate</b> | <b>Yield</b> | <b>Price</b> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2055:   | 12/15/2055           | 942,000.00    | 7.750%      | 7.750%       | 100.000      |
|                       |                      | 942,000.00    |             |              |              |

|                         |            |             |  |
|-------------------------|------------|-------------|--|
| Dated Date              | 12/01/2025 |             |  |
| Delivery Date           | 12/01/2025 |             |  |
| First Coupon            | 12/15/2025 |             |  |
| Par Amount              | 942,000.00 |             |  |
| Original Issue Discount |            |             |  |
| Production              | 942,000.00 | 100.000000% |  |
| Underwriter's Discount  | -28,260.00 | -3.000000%  |  |
| Purchase Price          | 913,740.00 | 97.000000%  |  |
| Accrued Interest        |            |             |  |
| Net Proceeds            | 913,740.00 |             |  |

**CALL PROVISIONS**

**MONUMENT RIDGE METROPOLITAN DISTRICT Nos. 1 - 3  
EL PASO COUNTY, COLORADO  
SUBORDINATE BONDS, SERIES 2025B  
Combined District Revenues  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2055 (Stated) Maturity**

**Call Table: CALL**

| <b>Call Date</b> | <b>Call Price</b> |
|------------------|-------------------|
| 12/01/2030       | 103.00            |
| 12/01/2031       | 102.00            |
| 12/01/2032       | 101.00            |
| 12/01/2033       | 100.00            |