RIDGELINE VISTA METROPOLITAN DISTRICT

SPECIAL MEETING AGENDA/NOTICE

Board of Directors	Office:	Term Expiration
Eric Eckberg	President	May 2029
Dick Spurway	Secretary	May 2029
Gary Duke	Director	May 2029
Augdon Greening	Director	May 2027
Vacant		May 2027

PLEASE NOTE DATE AND TIME

DATE: July 29, 2026

TIME: 11:00 A.M.

MEETING LOCATION: *Pursuant to § 32-1-903 CRS, as amended, the District's meetings may also be conducted electronically, telephonically or by other virtual means.* Directors and members of the public that wish to participate in the meeting may do so via teleconference by dialing **(720) 707 2699** and entering **Conference ID: 882 3110 5945 and Passcode: 143321** or videoconference on

https://us06web.zoom.us/j/88231105945?pwd=p6IAuAi5HWDBGw0LaxgZCpJVuRl1XI.1

1. CONSENT AGENDA
   a. Call to Order and declaration of quorum
   b. Present Disclosures of potential conflicts of interest
   c. Approve Agenda
   d. Approval of minutes from November 5, 2025 and December 18, 2025 (enclosure)

   PUBLIC COMMENT: **(For non-agenda items, 3-minutes time limit per speaker)**

1. Public Hearing to Consider Approval of 2025 Budget Amendment (enclosure)
2. Consider Approval of an Amendment to the 2025 Budget (enclosure)
3. Review and Consider Approval of 2025 Audit (enclosure)
4. Consider Ratification of Actions Taken On or After March 23, 2021
5. Review, Ratify and/or Approve Monthly Payment of Claims (enclosure)
6. Review Cash Position and Unaudited Financial Statements through June 30, 2026 (enclosure)
7. Discussion Regarding Regulation 29 Reporting Requirements (enclosure)
8. Review and Consider Engagement Letter with Piper Sandler (enclosure)
9. Other Business
10. Adjourn

Posted on the District's website at Ridgeline Vista Metropolitan District
at least 24 hours prior to the meeting.

RECORD OF PROCEEDING

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF:

RIDGELINE VISTA METROPLITAN DISTRICT

HELD NOVEMBER 5, 2025

A Special meeting of the Board of Directors of the Ridgeline Vista Metropolitan District was held on November 5, 2025, at 10:00 a.m. at 327 E Bridge St, Brighton, Colorado 80601, and via videoconference and teleconference. The login and dial-in information were listed in the meeting notice posted by the District and the public was able to attend the meeting in person or via videoconference or telephone conference call, if they desired.

ATTENDANCE

The following directors were in attendance:

Eric Eckberg, President
Dick Spurway, Secretary
Gary Duke, Director

Absent were Directors Chelsey Green and Augdon Greening whose absences were excused.

Also present was:
Joel Meggers, Diane Rodriguez and Kayla Blair, Michael Schenfeld and Rosie Adams-Grote of Community Resource Services of Colorado, LLC
Michael Davis, Esq. and Marisa Davis, of Law Office of Michael E. Davis, LLC
Bruce, Resident

ADMINISTRATIVE ITEMS:

Call to Order: Joel Meggers called the meeting for Ridgeline Vista Metropolitan District at 10:08 a.m. He noted that a quorum of the Board was present, and the Directors confirmed their qualification to serve.

Disclosures of Potential Conflicts of Interest: The Board reviewed the agenda for the meeting, following which each Board member confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act. Written disclosures of the interest of all of the directors were filed with the Secretary of State at least 72 hours prior to the meeting. There were no additional disclosures.

Consent Agenda: Upon a motion by Director Duke and second by Director Spurway and, upon vote, the Board unanimously approved the consent agenda including the minutes from July 17, 2025.

FINANCIAL MATTERS

Ratification of Payment of Claims: The Board reviewed the claims from July 14, 2025 through November 3, 2025, totaling $118,890.51. Upon motion by Director Duke and second by Director Spurway, the claims were unanimously ratified.

Review YTD Cash Position and Unaudited Financial Statements: Ms. Rodriguez presented the financials to the Board; there is no motion required.

Consider Approval of the Amendment of the 2025 Budget: Ms. Rodriguez presented a proposed amendment to the 2025 budget. Mr. Meggers noted that notice of the public hearing for the budget amendment was properly posted and otherwise published in accordance with Colorado law. Upon motion of Director Eckberg and second by Director Spurway, Mr. Meggers opened the public hearing. No one providing any comments to the budget, upon motion by Director Eckberg and second by Director Spurway, Director Mr. Meggers closed the hearing.

Ms. Rodriguez advised the Board of the details of the 2025 budget amendment. Upon review and discussion and upon the motion of Director Eckberg and second by Director Spurway, the Board unanimously approved the proposed budget amendment for 2025, and appropriated the funds therefore. The Board also authorized the execution of its budget amendment resolution containing details of the Board action.

Public Hearing on the Amendment of the 2026 Budget and Consider Adoption Resolution: Ms. Rodriguez presented a proposed budget for 2026. Mr. Meggers noted that notice of the public hearing for the budget was properly posted and otherwise published in accordance with Colorado law. Upon motion by Director Eckberg and second by Director Duke, Mr. Meggers opened the public hearing at 10:35 am. With no public present, the public hearing was closed at 10:36 am.

Ms. Rodriguez reviewed the 2026 budget with the Board. Upon review and discussion and upon a motion by Director Eckberg and a second by Director Duke, and, upon vote, the Board unanimously approved the 2026 budget, subject to receipt of the final assessed value of the District by the County Assessor, and appropriated the funds therefore. Pursuant to Colorado law, a mill levy of 66.642 will be certified for collection in 2026. The Board also authorized the execution of its budget resolution containing details of the Board action.

Consider Approval of the 2026 Administrative Resolution: The directors discussed various administrative matters to be determined by the Board on an annual basis in order to comply with Colorado law Mr. Davis presented the Board with a resolution designating officers for the District, addressing director compensation, establishing regular meeting dates and notice provisions, and other administrative matters. Upon a motion by Director Spurway and a second by Director Duke, and, upon vote, the Board unanimously approved the 2026 administrative resolution.

Ratify Contracts for Snow Removal: Michael Schenfeld reviewed the snow removal contract with Valor Landscaoing with the Board. Upon a motion by Director Spurway and a second by Director Duke, and, upon vote, the Board unanimously ratified the snow removal contract.

Other Business: There was no other business to become in front of the Board.

ADJOURNMENT

There being no further business to come before the Board, upon motion and second, the Board unanimously adjourned the meeting.

Respectfully submitted,

____

Secretary for the Meeting

RECORD OF PROCEEDING

MINUTES OF ANNUAL PUBLIC MEETING OF THE BOARD OF DIRECTORS OF:

RIDGELINE VISTA METROPLITAN DISTRICT

HELD DECEMBER 18, 2025

The Annual Public Meeting of the Board of Directors of the Ridgeline Vista Metropolitan District was held on December 18, 2025, at 5:30 p.m. at 327 E Bridge St, Brighton, Colorado 80601, and via videoconference and teleconference. The login and dial-in information were listed in the meeting notice posted by the District and the public was able to attend the meeting in person or via videoconference or telephone conference call, if they so desired.

ATTENDANCE

The following directors were in attendance:
Eric Eckberg, President
Dick Spurway, Secretary
Gary Duke, Assistant Secretary

Directors Green and Greening were absent and their absences were excused.

Also present was:
Joel Meggers, Diane Rodriguez and Kayla Blair and Michael Schenfeld Community Resource Services of Colorado, LLC
Michael Davis, Esq. and Marisa Davis, of Law Office of Michael E. Davis, LLC
Bobbie Taylor, Resident
Kim and Carl Veracruz, Resident
Sengiyuma Laurent, Resident

ADMINISTRATIVE ITEMS:

Call to Order: Joel Meggers called the meeting for Ridgeline Vista Metropolitan District at 5:30 p.m. He noted that a quorum of the Board was present, and the Directors confirmed their qualification to serve.

Approval of Agenda: The Board reviewed and accepted the agenda for the meeting.. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum to conduct the meeting.

Update Regarding the Status of Public Infrastructure Projects within the District: Director Eckberg reported that the construction of public infrastructure within the District was complete.

Update Regarding Status of Outstanding Bonds, if any: Ms. Rodriguez presented the status of the outstanding bonds.

<u>Review of Unaudited Financial Statements:</u> Ms. Rodriguez reviewed the unaudited financial statements dated November 30, 2025, adjusted as of December 17, 2025.

<u>Open Floor for Questions. Members of the public may ask questions about the District. The Board may determine how much time is reserved for questions and for each individual speaker:</u> Residents thanked the Board for the opportunity to attend the meeting to learn more about the district operations.

ADJOURNMENT

There being no further business to come before the Board, upon motion and second, the Board unanimously adjourned the meeting.

Respectfully submitted,

____

Secretary for the Meeting

RESOLUTION TO AMEND 2025 BUDGET
RIDGELINE VISTA METROPOLITAN DISTRICT

WHEREAS, the Board of Directors of Ridgeline Vista Metropolitan District (the “District”) certifies that at a special meeting of the Board of Directors of the District held on July 29, 2026 regarding an amendment to the 2025 budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District adopted a budget and appropriated funds for the fiscal year 2025 as follows:

General Fund	$ 200,053
Debt Service Fund	$ 460,090
Capital Projects Fund	$ 2,912,937

WHEREAS, the necessity has arisen for appropriation and expenditure of funds from the General Fund in excess of those appropriated for fiscal year 2025, as reflected by satisfactory evidence presented to the Board of Directors at this meeting.

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of the adoption of the budget.

WHEREAS, funds are available for the additional expenditures.

WHEREAS, upon due and proper notice, published and/or posted in accordance with law, the proposed budget amendment was available for inspection by the public at a designated public office, a hearing was held on July 29, 2026, and interested electors were given the opportunity to file or register any objections to said proposed budget amendment.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District shall and hereby does amend the adopted budget for fiscal year 2025, as follows:

General Fund	$ 325,288
Capital Projects Fund	$5,406,155

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the General Fund for the purposes stated.

ADOPTED AND APPROVED ON July 29, 2026.

RIDGELINE VISTA METROPOLITAN DISTRICT

____
Eric Eckberg, President

STATE OF COLORADO

COUNTY OF ADAMS

RIDGELINE VISTA METROPOLITAN DISTRICT

I, Richard Spurway (Secretary), hereby certify that I am a director and the duly elected and qualified Secretary of the Ridgeline Vista Metropolitan District (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 11:00 a.m. on July 29, 2026, at via teleconference by dialing (720) 707-2699 and entering Conference ID: 882 3110 5945, or videoconference on https://us06web.zoom.us/j/88231105945?pwd=p6IAuAi5HWDBGw0LaxgZCpJVuRl1XI.1. as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for the amended budget for fiscal year 2025; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name July 29, 2026.

By: ____

Richard Spurway, Secretary/Treasurer

EXHIBIT A

Ridgeline Vista Metropolitan District
GENERAL FUND
2025 AMENDED BUDGET

	Adopted	Amended
REVENUES		
Property taxes	$ 43,540	$ 43,540
Specific ownership taxes	2,177	2,177
Administrative fee	15,300	15,300
Operations and maintenance fee	97,410	135,000
Total revenues	158,427	196,017
EXPENDITURES		
Audit	10,000	13,000
County treasurer fees	653	653
District management and accounting	65,000	115,000
Dues and subscriptions	1,000	1,800
Election	10,000	35
Insurance and bonds	3,000	2,800
Landscape tracks and pocket park	50,000	106,000
Legal	18,000	14,000
Miscellaneous	2,000	500
Snow	-	4,000
Trash collection	20,000	20,500
Utilities	10,000	30,000
Emergency reserve	5,400	-
Total expenditures	195,053	308,288
EXCESS OF EXPENDITURES OVER REVENUES	(36,626)	(112,271)
OTHER FINANCING SOURCES (USES)		
Developer advances	41,000	130,000
Transfer to capital fund	-	(12,000)
Transfer to debt service fund	(5,000)	(5,000)
Total other financing sources (uses)	36,000	113,000
NET CHANGE IN FUND BALANCE	(626)	729
BEGINNING FUND BALANCE	1,424	(24,940)
ENDING FUND BALANCE	$ 798	$ (24,211)

EXHIBIT A

Ridgeline Vista Metropolitan District
CAPITAL PROJECTS FUND
2025 AMENDED BUDGET

	Adopted	Amended
REVENUES		
Interest	$ 150,000	$ 12,000
Total revenues	150,000	12,000
EXPENDITURES		
Developer Advance repayments - principal	-	1,501,155
Developer Advance repayments - interest	-	90,000
Cash management fees	10,000	10,000
Capital outlay	2,902,937	3,805,000
Total expenditures	2,912,937	5,406,155
EXCESS OF EXPENDITURES OVER REVENUES	(2,762,937)	(5,394,155)
OTHER FINANCING SOURCES		
Developer advances	-	2,500,000
Transfer from general fund	-	12,000
Total other financing sources	-	2,512,000
NET CHANGE IN FUND BALANCE	(2,762,937)	(2,882,155)
BEGINNING FUND BALANCE	2,762,937	2,882,155
ENDING FUND BALANCE	$ -	$ -

RIDGELINE VISTA METROPOLITAN DISTRICT

Adams County, Colorado

FINANCIAL STATEMENTS

With Independent Auditors' Report

December 31, 2025

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BASIC FINANCIAL STATEMENTS

RIDGELINE VISTA METROPOLITAN DISTRICT
STATEMENT OF NET POSITION (DEFICIT)
December 31, 2025

	Governmental Activities
ASSETS	
Cash - unrestricted	$ 21,105
Investments - restricted	580,135
Accounts receivable	11,906
Property taxes receivable	529,107
Prepaid expenses	3,962
Capital assets, net of depreciation	11,817,726
Total assets	12,963,941
LIABILITIES	
Accounts payable	21,707
Unearned revenue	30,161
Accrued interest payable	419,932
Bonds payable - due within one year	5,000
Due in greater than one year	
Bonds payable	8,693,008
Developer advances payable	5,471,446
Total liabilities	14,641,254
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	529,107
Total deferred inflows of resources	529,107
NET POSITION (DEFICIT)	
Net investment in capital assets	(2,351,728)
Restricted for:	
Emergencies	9,200
Unrestricted	136,108
Total net position (deficit)	$ (2,206,420)

These financial statements should be read only in connection with the accompanying notes to financial statements.

RIDGELINE VISTA METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2025

		Program Revenues			Net (Expense) Revenue and Change in Net Position
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**
Primary government:					
Governmental activities:					
General government	$ 337,012	$ -	$ -	$ -	$ (337,012)
Interest and expenses on long-term debt	822,609	-	-	-	(822,609)
	$ 1,159,621	$ -	$ -	$ -	(1,159,621)
	General revenues:				
	Property taxes				261,236
	Specific ownership taxes				12,941
	Administrative fee				19,635
	Operational and maintenance fees				137,025
	Oil and gas revenue				5
	Interest				46,278
	Total general revenues				477,120
	Change in net position				(682,501)
	Net position (deficit) - beginning				(1,523,919)
	Net position (deficit) - ending				$ (2,206,420)

These financial statements should be read only in connection with the accompanying notes to financial statements.

RIDGELINE VISTA METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and investments - unrestricted	$ 21,105	$ -	$ -	$ 21,105
Cash and investments - restricted	-	580,135	-	580,135
Accounts receivable	11,114	792	-	11,906
Property taxes receivable	71,789	457,318	-	529,107
Prepaid expenditures	3,962	-	-	3,962
Total assets	$ 107,970	$ 1,038,245	$ -	$ 1,146,215
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 21,707	$ -	$ -	$ 21,707
Unearned revenue	30,161	-	-	30,161
Total liabilities	51,868	-	-	51,868
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax revenue	71,789	457,318	-	529,107
Total deferred inflows of resources	71,789	457,318	-	529,107
FUND BALANCES				
Nonspendable:				
Prepaid expenditures	3,962	-	-	3,962
Restricted:				
Emergency reserves	9,200	-	-	9,200
Debt service	-	580,927	-	580,927
Unassigned	(28,849)	-	-	(28,849)
Total fund balances (deficit)	(15,687)	580,927	-	565,240
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 107,970	$ 1,038,245	$ -	

Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	11,817,726
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds	
Bonds payable	(8,698,008)
Developer advances payable	(5,471,446)
Accrued interest on long-term obligations	(419,932)
Net position of governmental activities	$ (2,206,420)

These financial statements should be read only in connection with the accompanying notes to financial statements.

RIDGELINE VISTA METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property taxes	$ 43,540	$ 217,696	$ -	$ 261,236
Specific ownership taxes	2,157	10,784	-	12,941
Administrative fee	19,635	-	-	19,635
Operational and maintenance fees	137,025	-	-	137,025
Oil and gas revenue	-	5	-	5
Interest	18	33,742	12,518	46,278
Total revenues	202,375	262,227	12,518	477,120
EXPENDITURES				
General				
Audit	12,828	-	-	12,828
County treasurer fees	653	3,267	-	3,920
District management and accounting	114,758	-	-	114,758
Dues and subscriptions	1,770	-	-	1,770
Elections	35	-	-	35
Insurance and dues	3,458	-	-	3,458
Landscape tracks and pocket park	105,724	-	-	105,724
Legal	14,006	-	-	14,006
Miscellaneous	434	-	-	434
Snow removal	3,915	-	-	3,915
Trash collection	20,367	-	-	20,367
Utilities	29,320	-	-	29,320
Debt Service				
Bond interest	-	447,825	-	447,825
Developer advance repayments - principal	-	-	1,475,163	1,475,163
Developer advance repayments - interest	-	-	88,363	88,363
Paying agent and cash management fees	-	5,998	1,265	7,263
Capital Outlay				
Capital outlay	-	-	3,803,886	3,803,886
Total expenditures	307,268	457,090	5,368,677	6,133,035
EXCESS OF EXPENDITURES OVER REVENUES	(104,893)	(194,863)	(5,356,159)	(5,655,915)
OTHER FINANCING SOURCES (USES)				
Developer advances	130,000	-	2,462,145	2,592,145
Transfer from (to) other funds	(15,854)	3,995	11,859	-
Total other financing sources (uses)	114,146	3,995	2,474,004	2,592,145
NET CHANGES IN FUND BALANCES	9,253	(190,868)	(2,882,155)	(3,063,770)
FUND BALANCES - BEGINNING OF YEAR	(24,940)	771,795	2,882,155	3,629,010
FUND BALANCES (DEFICIT) - END OF YEAR	$ (15,687)	$ 580,927	$ -	$ 565,240

These financial statements should be read only in connection with
the accompanying notes to financial statements.

RIDGELINE VISTA METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2025

Amounts reported for governmental activities in the Statement of Activities are different because:		
Net change in fund balance - Total governmental funds		$ (3,063,770)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The net effect of these differences in the treatment of long-term debt is as follows:		
Developer advances	(2,592,145)	
Repayment of developer advances - principal	1,475,163	
Repayment of developer advances - interest	88,363	(1,028,619)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of these assets is allocated over their estimated useful lives and reported as depreciation expenses.		
Capital outlay	3,803,886	
Depreciation	(26,477)	3,777,409
Some expenses reported in the Statement of Activities do not require the use of financial resources and, therefore, are not reported as expenditures in governmental funds:		
Bond premium amortization	8,801	
Net change in accrued interest on long-term obligations	(376,322)	(367,521)
Change in net position of governmental activities		$ (682,501)

These financial statements should be read only in connection with the accompanying notes to financial statements.

RIDGELINE VISTA METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2025

	Budget Amounts Original	Budget Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	$ 43,540	$ 43,540	$ 43,540	$ -
Specific ownership taxes	2,177	2,177	2,157	(20)
Administrative fee	15,300	15,300	19,635	4,335
Operations and maintenance fee	97,410	135,000	137,025	2,025
Interest	-	-	18	18
Total revenues	158,427	196,017	202,375	6,358
EXPENDITURES				
Audit	10,000	13,000	12,828	172
County treasurer fees	653	653	653	-
District management and accounting	65,000	115,000	114,758	242
Dues and subscriptions	1,000	1,800	1,770	30
Election	10,000	35	35	-
Insurance and bonds	3,000	2,800	3,458	(658)
Landscape tracks and pocket park	50,000	106,000	105,724	276
Legal	18,000	14,000	14,006	(6)
Miscellaneous	2,000	500	434	66
Snow removal	-	4,000	3,915	85
Trash collection	20,000	20,500	20,367	133
Utilities	10,000	30,000	29,320	680
Emergency reserve - Tabor 3%	5,400	-	-	-
Total expenditures	195,053	308,288	307,268	1,020
EXCESS OF EXPENDITURES OVER REVENUES	(36,626)	(112,271)	(104,893)	7,378
OTHER FINANCING SOURCES (USES)				
Developer advances	41,000	130,000	130,000	-
Transfer to capital projects fund	-	(12,000)	(11,859)	141
Transfer to debt service fund	(5,000)	(5,000)	(3,995)	1,005
Total other financing sources (uses)	36,000	113,000	114,146	1,146
NET CHANGE IN FUND BALANCE	(626)	729	9,253	8,524
FUND BALANCE - BEGINNING OF YEAR	1,424	(24,940)	(24,940)	-
FUND BALANCE (DEFICIT) - END OF YEAR	$ 798	$ (24,211)	$ (15,687)	$ 8,524

These financial statements should be read only in connection with the accompanying notes to financial statements.

NOTE 1 – DEFINITION OF REPORTING ENTITY

Ridgeline Vista Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado was organized on January 13, 2020 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located within Adams County, Colorado. The District was established to provide various public improvements and services for the benefit of the property owners, residents and other taxpayers in the District.

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

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

The District is not financially accountable for any other District organization nor is the District a component unit of any other primary governmental entity.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities are normally supported by taxes.

The statement of net position reports all financial and capital resources of the District. The difference between the assets plus deferred outflows of resources and liabilities plus deferred inflows of resources of the District is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for property and equipment are shown as increases in assets and redemption of bonds and promissory notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in other funds.

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

The Capital Projects Fund accounts for financial resources to be used for the construction of certain public improvements, facilities and services.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the Local Government Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

For the year ended December 31, 2025, supplementary appropriations approved by the District’s Board of Directors modified the appropriation in the General Fund from $200,053 to $325,288 and the capital fund from $2,912,937 to $5,406,155.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund’s average equity balance in the total cash.

Estimates

The preparation of these financial statements in conformity with generally accepted accounting principles requires the District’s management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Property Taxes

Property taxes are levied by the District’s Board of Directors. The levy is based on assessed valuations determined by the county assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the county commissioners to put the tax lien on the individual properties as of January 1 of the following year. The county treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayer’s election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The county treasurer remits the taxes collected monthly to the District.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include property, plant and equipment and infrastructure assets (roads, bridges, sidewalks and similar items) are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Deferred Inflows of Resources

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

Fund Balances – Governmental Funds

The District's governmental fund balances may consist of five classifications based on the relative strength of the spending constraints:

Nonspendable fund balance - the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance - the amounts constrained to specific purposes by their providers (such as grantors, bondholders and higher levels of government), through constitutional provisions or by enabling legislation.

Committed fund balance - amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.

Assigned fund balance - amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Directors or by an official or body to which the District Board of Directors delegates the authority.

Unassigned fund balance - amounts that are available for any purpose.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds and finally unassigned funds, as needed, unless the District Board of Directors has provided otherwise in its commitment or assignment actions.

NOTE 3 – CASH AND INVESTMENTS

Cash and investments as of December 31, 2025 are classified in the accompanying statement of net position as follows:

Statement of net position:		
Cash - unrestricted	$	21,105
Investments - restricted		580,135
Total cash and investments	$	601,240

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

Deposits with financial institutions	$	21,105
Investments		580,135
Total cash and investments	$	601,240

Cash Deposits

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

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

As of December 31, 2025, the District’s cash deposits had a bank balance of $20,510 and carrying balance of $21,105.

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

Investments

Credit Risk

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- * Obligations of the United States and certain U.S. government agency securities and the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Certain reverse repurchase agreements
- Certain securities and lending agreements
- Certain corporate bonds
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- * Local government investment pools

The District generally limits its concentration of investments to those noted with an asterisk (*) above, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial risk for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

As of December 31, 2025, the District had the following investments:

Investment	Maturity	Fair Value
Colorado Local Government Liquid Asset Trust	Weighted average under 60 days	$ 580,135

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

COLOTRUST

During 2024, the District invested in COLOTRUST PLUS+, one of the three portfolios offered by the Colorado Local Government Liquid Asset Trust (Colotrust). Colotrust is an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing Colotrust. The COLOTRUST PLUS+ fund operates similarly to a money market fund. COLOTRUST PLUS+ may invest in U.S. Treasury securities and repurchase agreements collateralized by such securities, certain securities of U.S. government agencies and repurchase agreements collateralized by such securities, collateralized bank deposits, AAAm rated money market funds, corporate bonds and highest rated commercial paper. A designated custodial bank serves as custodian for Colotrust investment portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for Colotrust investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by Colotrust. Colotrust is rated AAAm by S&P Global Ratings.

Cash and investments of $580,135 are restricted in the Debt Service Fund for servicing the District’s bond debt (Note 5).

Investment Valuation

Certain investments measured at fair value on a recurring basis are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure an asset’s fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District’s investments are not required to be categorized within the fair value hierarchy. These investments are measured at amortized cost or in certain circumstances the value is calculated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments. The District held investments in Colotrust at year end for which the investment valuations were determined as follows.

Colotrust determines the NAV of the shares of COLOTRUST PLUS+ as of the close of business on each day. The NAV per share is computed by dividing the total value of the securities and other assets of the portfolio, less any liabilities, by the total outstanding shares of the portfolio. Liabilities, which include all expenses and fees of Colotrust, are accrued daily. The NAV is calculated at fair value using various inputs to determine value in accordance with

NOTE 3 – CASH AND INVESTMENTS (CONTINUED)

FASB guidance. It is the goal of COLOTRUST+ to maintain a NAV of $1.00 per share, however changes in interest rates may affect the fair value of the securities held by

COLOTRUST PLUS+ and there can be no assurance that the NAV will not vary from $1.00 per share. There are no unfunded commitments, the redemption period frequency is daily and there is no redemption notice period.

NOTE 4 – CAPITAL ASSETS

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

Governmental Activities	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Capital assets, not being depreciated:				
Public improvements	$ 8,040,317	$ 3,803,886	$ 3,177,218	$ 8,666,985
Total capital assets, not being depreciated	$ 8,040,317	$ 3,803,886	$ 3,177,218	$ 8,666,985
Capital assets				
Parks and landscaping	-	3,177,218	-	3,177,218
Total capital assets	-	3,177,218	-	3,177,218
Less accumulated depreciation for:				
Parks and landscaping	-	(26,477)		(26,477)
Total accumulated depreciation	-	(26,477)	-	(26,477)
Total capital assets, net	$ 8,040,317	$ 6,954,627	$ 3,177,218	$ 11,817,726
			Less outstanding capital debt	(14,337,462)
			Bond Premium, net of amortization	168,008
			Net investment in capital assets	$ (2,351,728)

NOTE 5 – LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2024	Additions	Retirements/ Adjustments	Balance at December 31, 2025	Due Within One Year
Bonded debt					
G.O. Bonds, Series 2021A(3)	$ 8,530,000	$ -	$ -	$ 8,530,000	$ 5,000
Premium, Series 2021A(3)	176,809	-	8,801	168,008	-
Total bonded debt	$ 8,706,809	$ -	$ 8,801	$ 8,698,008	$ 5,000
Other long-term liabilities					
Developer advances					
Operations and maintenance	$ 178,800	$ 130,000	$ -	$ 308,800	$ -
Infrastructure and acquisition	4,175,664	2,462,145	1,475,163	5,162,646	-
Total other long-term liabilities	$ 4,354,464	$ 2,592,145	$ 1,475,163	$ 5,471,446	$ -
Total	$ 13,061,273	$ 2,592,145	$ 1,483,964	$ 14,169,454	$ 5,000

A description of the long-term obligations as of December 31, 2025 is as follows:

General Obligation Limited Tax Bonds, Series 2021A(3)

On January 27, 2021, the District issued General Obligation Limited Tax Bonds, Series 2021A(3) (Series 2021A(3) Bonds) in the principal amount of $8,530,000. The Series 2021A(3) Bonds were issued for the purpose of: (i) funding the costs of public improvements for the District, (ii) funding a portion of the initial interest to accrue on the Series 2021A(3) Bonds, (iii) funding an initial deposit to the surplus fund and (iv) paying the costs of issuing the Series 2021A(3) Bonds.

The Series 2021A(3) Bonds bear interest of 5.25% with interest payable semi-annually on June 1 and December 1 and principal due annually on December 1. The payment of principal on the Series 2021A(3) Bonds begins on December 1, 2026.

The Series 2021A(3) Bonds and bond interest are secured by and payable solely from pledged revenue, which includes property taxes derived from the required mill levy, net of the costs of collection, specific ownership taxes, capital fees and any other legally available moneys of the District transferred to the bond fund as pledged revenues.

The required mill levy each year must generate an amount sufficient to fund the bond fund for the relevant bond year and pay the Series 2021A(3) Bonds as they come due, but not in excess of 50 mills (subject to increases or decreases as a result of constitutional or legislative imposed adjustments). In addition, for so long as the surplus fund is less than $1,706,000, the required mill levy will not be less than 50 mills, or such lesser mill levy which will fund the bond fund for

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

the relevant bond year and fund the surplus fund to the maximum amount. The surplus fund balance as of December 31, 2025 was $579,158.

The Series 2021A(3) Bonds mature on December 1, 2050. The Series 2021A(3) Bonds are subject to redemption prior to maturity beginning March 1, 2026, at the option of the District, as a whole or in integral multiples of $1,000, in any order of maturity and in whole or partial maturities, at the redemption price of 103% prior to February 28, 2027, 102% prior to February 29, 2028, 101% prior to February 28, 2029 and 100% on and after March 1, 2029, together with interest accrued and unpaid thereon to the date fixed for redemption.

Significant events of default under the Series 2021A(3) Bonds include (i) failure to impose the required mill levy or to apply pledged revenue as required, (ii) failure to meet financial performance of the covenants, agreements or conditions and failure to remedy the same after notice and (iii) filing of a petition for bankruptcy or insolvency.

Immediately upon the occurrence and continuance of an event of default, the trustee has rights or remedies including (i) rights to the appointment of a receiver for control of trust assets and (ii) right to file a suit for judgment, action or special proceedings as advised by trustee counsel.

The following table sets forth the estimated debt service payment schedule for the principal and interest on the Series 2021A(3) Bonds:

Year	Principal	Interest	Total
2026	$ 5,000	$ 447,825	$ 452,825
2027	10,000	447,563	457,563
2028	35,000	447,037	482,037
2029	40,000	445,200	485,200
2030	70,000	443,100	513,100
2031-2035	600,000	2,145,937	2,745,937
2036-2040	1,285,000	1,920,975	3,205,975
2041-2045	2,185,000	1,495,725	3,680,725
2046-2050	4,300,000	793,538	5,093,538
	$ 8,530,000	$ 8,586,900	$ 17,116,900

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

Advance and Reimbursement Agreement for Operation and Maintenance Costs By and Between Ridgeline Vista Metropolitan District and CW-Bluesky, LLC

The District and CW-Bluesky, LLC (Developer) entered into an Advance and Reimbursement Agreement for Operation and Maintenance Costs dated January 22, 2020 (O&M Agreement) to establish the terms and conditions pursuant to which the Developer would make advances for operations and maintenance costs to the District and the District would reimburse the Developer for such advances. Under the O&M Agreement, the District is required to reimburse the Developer for advances with interest at a rate of seven percent (7%) per annum. Payments made by the District are subject to annual appropriation and budget approval and are not to be made from funds otherwise required for operations, capital improvements and debt service costs and expenses of the District. Amounts payable under the O&M Agreement are subordinate to any bonded indebtedness of the District. As of December 31, 2025, there was $308,800 in principal and $46,324 in accrued and unpaid interest outstanding under the O&M Agreement.

Infrastructure Acquisition Agreement By and Between Ridgeline Vista Metropolitan District and CW- Bluesky, LLC

The District and the Developer entered into an Infrastructure Acquisition Agreement dated January 20, 2020 (2020 Agreement) to establish the terms and conditions for reimbursement by the District to the Developer for the costs of design and construction of certain improvements constructed by the Developer on behalf of and for the benefit of the District. Interest on unpaid advances accrues at a rate of seven percent (7%) per annum. Payments made by the District are subject to annual appropriation and budget approval and are not to be made from funds otherwise required for operations and maintenance or debt service and expenses of the District. There are no outstanding amounts due under the 2020 Agreement as of December 31, 2025.

Infrastructure Acquisition Agreement By and Between Ridgeline Vista Metropolitan District, CW-Bluesky, LLC and Meritage Homes of Colorado, Inc.

The District, the Developer and Meritage Homes of Colorado, Inc. (Meritage) entered into an Infrastructure Acquisition Agreement dated March 23, 2021 (2021 Agreement) to establish the terms and conditions for reimbursement by the District to the Developer and Meritage for the costs of public improvements constructed by the Developer and Meritage on behalf of and for the benefit of the District.

As discussed above, under the 2020 Agreement the District is required to reimburse the Developer for the cost of certain offsite improvements constructed by the Developer. Under the 2021 Agreement, Meritage intends to construct certain additional offsite public infrastructure and other onsite public improvements serving the lots owned by Meritage on behalf of and for the benefit of the District.

Under the 2021 Agreement, the District is required to reimburse the Developer and Meritage for the cost of the public infrastructure and improvements once they are accepted by the District plus

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

interest at a rate of seven percent (7%) per annum. Payments made by the District are subject to annual appropriation and budget approval and are not to be made from funds otherwise required for operations and maintenance or debt service and expenses of the District.

Under the 2021 Agreement, once accepted by the District, the District shall pay the Developer and Meritage for the public infrastructure and improvements as follows: (a) payment in full to the Developer for offsite improvements prior to any payments to Meritage, (b) payment in full to Meritage for offsite improvements prior to any payments for onsite improvements and (c) payment to the Developer (as assigned from Meritage) for onsite improvements. There was $5,162,646 in principal and $336,289 in accrued and unpaid interest outstanding under the 2021 Agreement as of December 31, 2025.

Debt Authorization

As of December 31, 2025, the District has authorized but unissued indebtedness of $93,830,000. The District has not budgeted to issue any new debt during 2026.

NOTE 6 – FUND EQUITY

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of $3,962 represents prepaid expenditures for the ensuing fiscal year and is therefore not in a spendable form.

Restricted Fund Balance

The restricted fund balance in the General Fund in the amount of $9,200 is comprised of the emergency reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 9).

The restricted fund balance in the Debt Service Fund in the amount of $580,927 is to be used exclusively for debt service requirements.

Unassigned Fund Balance

The District anticipates that the deficit unassigned fund balance in the amount of $28,849 will be eliminated with developer advances.

NOTE 7 – NET POSITION

The District’s net position consists of three components – net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction or improvement of those assets and increased by balances of deferred outflows or

NOTE 7 – NET POSITION (CONTINUED)

resources related to those assets. As of December 31, 2025, the District had a negative net investment in capital assets of $2,351,728.

The restricted portion of the net position include amounts that are restricted either externally by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District's restricted net position as of December 31, 2025 is as follows:

	Governmental Activities
Restricted net position:	
TABOR emergency reserve (Note 9)	$ 9,200
	$ 9,200

Unrestricted net position consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

NOTE 8 – RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, the District may be exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 9 – TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments, except Enterprise.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish emergency reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

SUPPLEMENTARY INFORMATION

RIDGELINE VISTA METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
DEBT SERVICE FUND
Year Ended December 31, 2025

	Budget Amounts Original-Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	$ 217,696	$ 217,696	$ -
Specific ownership taxes	10,885	10,784	(101)
Oil & gas revenue	100	5	(95)
Interest	30,000	33,742	3,742
Total revenues	258,681	262,227	3,546
EXPENDITURES			
Interest - Series 2021A(3) Bonds	447,825	447,825	-
County treasurer fees	3,265	3,267	(2)
Paying agent and cash management fees	9,000	5,998	3,002
Total expenditures	460,090	457,090	3,000
EXCESS OF EXPENDITURES OVER REVENUES	(201,409)	(194,863)	6,546
OTHER FINANCING SOURCES			
Transfer from general fund	5,000	3,995	(1,005)
Total other financing sources	5,000	3,995	(1,005)
NET CHANGE IN FUND BALANCE	(196,409)	(190,868)	5,541
FUND BALANCE - BEGINNING OF YEAR	766,325	771,795	5,470
FUND BALANCE - END OF YEAR	$ 569,916	$ 580,927	$ 11,011

RIDGELINE VISTA METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
Year Ended December 31, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Interest	$ 150,000	$ 12,000	$ 12,518	$ 518
Total revenues	150,000	12,000	12,518	518
EXPENDITURES				
Debt service				
Cash management fees	10,000	10,000	1,265	8,735
Developer advance repayments - principal	-	1,501,155	1,475,163	25,992
Developer advance repayments - interest	-	90,000	88,363	1,637
Capital outlay				
Capital outlay	2,902,937	3,805,000	3,803,886	1,114
Total expenditures	2,912,937	5,406,155	5,368,677	37,478
EXCESS OF EXPENDITURES OVER REVENUES	(2,762,937)	(5,394,155)	(5,356,159)	37,996
OTHER FINANCING SOURCES				
Developer advance	-	2,500,000	2,462,145	(37,855)
Transfer from general fund	-	12,000	11,859	(141)
Total other financing sources	-	2,512,000	2,474,004	(37,996)
NET CHANGE IN FUND BALANCE	(2,762,937)	(2,882,155)	(2,882,155)	-
FUND BALANCE - BEGINNING OF YEAR	2,762,937	2,882,155	2,882,155	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -

OTHER INFORMATION

RIDGELINE VISTA METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2025
$8,530,000
General Obligation Limited Tax Bonds
Series 2021A(3)
Dated January 27, 2021
Interest Rate 5.25%
Interest payable June 1 and December 1; Principal due December 1

	Principal	Interest	Total
2026	$ 5,000	$ 447,825	$ 452,825
2027	10,000	447,563	457,563
2028	35,000	447,037	482,037
2029	40,000	445,200	485,200
2030	70,000	443,100	513,100
2031	70,000	439,425	509,425
2032	105,000	435,750	540,750
2033	115,000	430,237	545,237
2034	150,000	424,200	574,200
2035	160,000	416,325	576,325
2036	205,000	407,925	612,925
2037	215,000	397,162	612,162
2038	260,000	385,875	645,875
2039	275,000	372,225	647,225
2040	330,000	357,788	687,788
2041	345,000	340,462	685,462
2042	405,000	322,350	727,350
2043	425,000	301,088	726,088
2044	490,000	278,775	768,775
2045	520,000	253,050	773,050
2046	590,000	225,750	815,750
2047	625,000	194,775	819,775
2048	705,000	161,963	866,963
2049	740,000	124,950	864,950
2050	1,640,000	86,100	1,726,100
	$ 8,530,000	$ 8,586,900	$ 17,116,900

RIDGELINE VISTA METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION,
MILL LEVY AND PROPERTY TAXES COLLECTED
December 31, 2025

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Total Property Taxes Levied	Total Property Taxes Collected	Percentage Collected to Levied
2021	$ 10	60.000	$ 1	$ -	0.00%
2022	$ 2,780	60.000	$ 167	$ 143	85.63%
2023	$ 126,230	60.000	$ 7,574	$ 7,573	99.99%
2024	$ 3,712,380	62.507	$ 232,050	$ 232,050	100.00%
2025	$ 4,179,300	62.506	$ 261,231	$ 261,236	100.00%
Estimated for the year ending December 31, 2026	$ 7,939,540	66.642	$ 529,107		

NOTE:
Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the county treasurer does not permit identification of specific year of assessment.

Ridgeline Vista Metro District
VENDOR CHECK REGISTER REPORT
Payables Management

Ranges:	From:	To:		From:	To:
Check Number	First	Last	Check Date	11/3/2025	7/24/2026
Vendor ID	First	Last	Checkbook ID	First	Last
Vendor Name	First	Last			

Sorted By: Check Date

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
EFT0040	CITY OF BRTN	City of Brighton	11/17/2025	INBANK	PMCHK00000133	$4,860.66
EFT0041	UNITED POWER	United Power	11/17/2025	INBANK	PMCHK00000134	$47.64
EFT0042	WASTE CONNECT	Waste Connections of Colorado	11/17/2025	INBANK	PMCHK00000135	$2,171.94
064	HIGHSTREET	Highstreet Insurance & Financi	12/8/2025	INBANK	PMCHK00000138	$695.00
065	COLORADO COMMUN	Colorado Community Media	12/8/2025	INBANK	PMCHK00000136	$51.08
066	LAAW OFFICE OF	Law Office of Michael E Davis,	12/8/2025	INBANK	PMCHK00000139	$1,613.50
067	COLORADO SP	Colorado Special Districts Pro	12/8/2025	INBANK	PMCHK00000137	$2,079.00
EFT0043	CRS	CRS of Colorado	12/8/2025	INBANK	PMCHK00000140	$10,493.15
EFT0044	VALOR	VALOR LANDSCAPE	12/8/2025	INBANK	PMCHK00000141	$8,951.82
068	LAAW OFFICE OF	Law Office of Michael E Davis,	12/30/2025	INBANK	PMCHK00000142	$841.50
069	STREAMLINE	Streamline	12/30/2025	INBANK	PMCHK00000143	$1,188.00
EFT0045	CRS	CRS of Colorado	12/30/2025	INBANK	PMCHK00000144	$8,278.13
EFT0046	VALOR	VALOR LANDSCAPE	12/30/2025	INBANK	PMCHK00000145	$8,109.90
EFT0047	CITY OF BRTN	City of Brighton	12/30/2025	INBANK	PMCHK00000146	$390.17
EFT0048	UNITED POWER	United Power	12/30/2025	INBANK	PMCHK00000147	$46.54
EFT0049	WASTE CONNECT	Waste Connections of Colorado	12/30/2025	INBANK	PMCHK00000148	$2,267.56
070	COLORADO SP	Colorado Special Districts Pro	1/7/2026	INBANK	PMCHK00000149	$687.00
071	RLI SURETY	RLI Surety	1/19/2026	INBANK	PMCHK00000151	$250.00
072	LAAW OFFICE OF	Law Office of Michael E Davis,	1/19/2026	INBANK	PMCHK00000150	$1,378.50
EFT0050	CRS	CRS of Colorado	1/19/2026	INBANK	PMCHK00000152	$10,770.46
EFT0051	VALOR	VALOR LANDSCAPE	1/19/2026	INBANK	PMCHK00000153	$8,487.00
EFT0052	CITY OF BRTN	City of Brighton	1/19/2026	INBANK	PMCHK00000154	$338.38
EFT0053	UNITED POWER	United Power	1/19/2026	INBANK	PMCHK00000155	$46.24
EFT0054	WASTE CONNECT	Waste Connections of Colorado	1/19/2026	INBANK	PMCHK00000156	$2,267.56
073	SDA	Special District Association	3/2/2026	INBANK	PMCHK00000158	$707.14
074	LAAW OFFICE OF	Law Office of Michael E Davis,	3/2/2026	INBANK	PMCHK00000157	$526.50
EFT0055	CRS	CRS of Colorado	3/2/2026	INBANK	PMCHK00000159	$7,278.35
EFT0056	VALOR	VALOR LANDSCAPE	3/2/2026	INBANK	PMCHK00000160	$20,915.93
EFT0057	CITY OF BRTN	City of Brighton	3/2/2026	INBANK	PMCHK00000161	$347.28
EFT0058	UNITED POWER	United Power	3/2/2026	INBANK	PMCHK00000162	$52.81
EFT0059	WASTE CONNECT	Waste Connections of Colorado	3/2/2026	INBANK	PMCHK00000163	$2,267.56
075	FIORE & SONS	FIORE & SONS, INC	3/23/2026	INBANK	PMCHK00000164	$5,545.76
076	UMB BANK	UMB Bank, N.A.	3/23/2026	INBANK	PMCHK00000166	$4,000.00
077	LAAW OFFICE OF	Law Office of Michael E Davis,	3/23/2026	INBANK	PMCHK00000165	$56.50
EFT0060	CRS	CRS of Colorado	3/23/2026	INBANK	PMCHK00000167	$5,803.31
EFT0061	VALOR	VALOR LANDSCAPE	3/23/2026	INBANK	PMCHK00000168	$4,306.00
EFT0062	CITY OF BRTN	City of Brighton	3/23/2026	INBANK	PMCHK00000169	$347.28
EFT0063	UNITED POWER	United Power	3/23/2026	INBANK	PMCHK00000170	$52.97
EFT0064	WASTE CONNECT	Waste Connections of Colorado	3/23/2026	INBANK	PMCHK00000171	$2,408.66
EFT0065	CRS	CRS of Colorado	4/23/2026	INBANK	PMCHK00000172	$12,931.29
EFT0066	LAAW OFFICE OF	Law Office of Michael E Davis,	4/23/2026	INBANK	PMCHK00000173	$187.50
EFT0067	VALOR	VALOR LANDSCAPE	4/23/2026	INBANK	PMCHK00000174	$9,623.07
EFT0068	CITY OF BRTN	City of Brighton	4/23/2026	INBANK	PMCHK00000175	$678.57
EFT0069	UNITED POWER	United Power	4/23/2026	INBANK	PMCHK00000176	$54.08
EFT0070	WASTE CONNECT	Waste Connections of Colorado	4/23/2026	INBANK	PMCHK00000177	$2,408.66
EFT0071	CRS	CRS of Colorado	5/20/2026	INBANK	PMCHK00000178	$12,427.00
EFT0072	LAAW OFFICE OF	Law Office of Michael E Davis,	5/20/2026	INBANK	PMCHK00000179	$305.50
EFT0073	VALOR	VALOR LANDSCAPE	5/20/2026	INBANK	PMCHK00000180	$3,440.12
EFT0074	CITY OF BRTN	City of Brighton	5/20/2026	INBANK	PMCHK00000181	$1,081.09
EFT0075	UNITED POWER	United Power	5/20/2026	INBANK	PMCHK00000182	$54.36
EFT0076	WASTE CONNECT	Waste Connections of Colorado	5/20/2026	INBANK	PMCHK00000183	$2,408.66
EFT0077	UMB BANK	UMB Bank, N.A.	6/1/2026	INBANK	PMCHK00000184	$223,912.50
078	PSI	Progressive Services, Inc	6/17/2026	INBANK	PMCHK00000185	$380.00
EFT0078	CRS	CRS of Colorado	6/17/2026	INBANK	PMCHK00000186	$12,699.77
EFT0079	LAAW OFFICE OF	Law Office of Michael E Davis,	6/17/2026	INBANK	PMCHK00000187	$683.50
EFT0080	VALOR	VALOR LANDSCAPE	6/17/2026	INBANK	PMCHK00000188	$9,171.88

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
EFT0081	CITY OF BRTN	City of Brighton	6/17/2026	INBANK	PMCHK00000189	$482.07
EFT0082	UNITED POWER	United Power	6/17/2026	INBANK	PMCHK00000190	$54.71
EFT0083	WASTE CONNECT	Waste Connections of Colorado	6/17/2026	INBANK	PMCHK00000191	$2,408.66
EFT0084	CRS	CRS of Colorado	7/23/2026	INBANK	PMCHK00000192	$10,794.56
EFT0085	LAAW OFFICE OF	Law Office of Michael E Davis,	7/23/2026	INBANK	PMCHK00000193	$560.00
EFT0086	VALOR	VALOR LANDSCAPE	7/23/2026	INBANK	PMCHK00000194	$8,896.35
EFT0087	CITY OF BRTN	City of Brighton	7/23/2026	INBANK	PMCHK00000195	$4,364.47
EFT0088	UNITED POWER	United Power	7/23/2026	INBANK	PMCHK00000196	$55.14
EFT0089	WASTE CONNECT	Waste Connections of Colorado	7/23/2026	INBANK	PMCHK00000197	$2,669.84

Total Checks: 65 Total Amount of Checks: $453,660.13

RIDGELINE VISTA METROPOLITAN DISTRICT
CASH POSITION
Year to Date (YTD) as of June 30, 2026
Adjusted as of July 24, 2026

		BOND AND PROJECT ACCOUNTS		TOTAL
Account Activity Item Description	**CHECKING INBANK**	**UMB Bond**	**UMB Surplus**	**ALL ACCOUNTS**
BEGINNING BANK BALANCE	$ 20,510	$ 977	$ 579,158	$ 600,645
YTD credits - total deposits, wires and transfers	422,087	271,363	10,933	704,383
YTD debits - total vouchers, wires and transfers	(422,485)	(224,017)	(729)	(647,231)
YTD bank balance	**20,112**	**48,323**	**589,362**	**657,797**
Deposits in Transit	-	-	-	-
Less outstanding checks	-	-	-	-
Adjusted balance at end of period - agrees to page 2 ending fund allocation	**20,112**	**48,323**	**589,362**	**657,797**
Less amount restricted for debt	**-**	**(48,323)**	**(589,362)**	(637,685)
Less amount restricted/allocated for capital	**-**	**-**	**-**	-
UNRESTRICTED/UNALLOCATED BALANCE AT END OF PERIOD	**20,112**	**-**	**-**	**20,112**
Current period activity				
June property tax	159,313	-	-	159,313
Transfer pledged revenue	(137,698)	137,698	-	-
Current deposits	28,324	-	-	28,324
Current payables	(27,340)	-	-	(27,340)
Restricted current period activity	-	(137,698)	-	(137,698)
Total current period adjustments	22,599	-	-	22,599
TOTAL ADJUSTED CASH	**$ 42,711**	**$ -**	**$ -**	**$ 42,711**

RIDGELINE VISTA METROPOLITAN DISTRICT
FUND ALLOCATION OF AVAILABLE BALANCES
Year to Date (YTD) as of June 30, 2026
Unaudited

Account Activity Item Description	GENERAL	DEBT	TOTALS ALL FUNDS
Beginning fund balances	$ 21,105	$ 580,135	$ 601,240
YTD DEPOSITS			
Property taxes	42,226	268,990	311,216
Specific ownership taxes	1,395	8,669	10,064
Interest	-	12,673	12,673
Administrative fee	4,590	-	4,590
Operations and maintenance fee	75,750		75,750
Total deposits	123,961	290,332	414,293
YTD total expenditures	(146,954)	(232,782)	(379,736)
OTHER FINANCING SOURCES (USES)			
Developer advance	22,000	-	22,000
Total other financing sources (uses)	22,000	-	22,000
YTD ENDING AVAILABLE FUND BALANCES	**$ 20,112**	**$ 637,685**	**$ 657,797**
	(Page 3)	(Page 4)	

RIDGELINE VISTA METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
GENERAL FUND
BUDGET VS. ACTUAL - CASH BASIS (NON-GAAP)
For the Six Months Ended June 30,2026
Unaudited

	YTD Actual	2026 Adopted Budget	Variance Over (Under)	Percent of Budget (YTD 50%)
REVENUES				
Property taxes	$ 42,226	$ 71,789	$ (29,563)	59%
Specific ownership taxes	1,395	3,589	(2,194)	39%
Administrative fee	4,590	6,120	(1,530)	75%
Operations and maintenance fee	75,750	193,800	(118,050)	39%
Total revenues	123,961	275,298	(151,337)	45%
EXPENDITURES				
Audit	1,940	13,000	(11,060)	15%
County treasurer fees	633	1,077	(444)	59%
District management and accounting	59,970	95,000	(35,030)	63%
Dues and subscriptions	707	2,000	(1,293)	35%
Insurance and bonds	937	3,000	(2,063)	31%
Landscape tracks and pocket park	59,656	100,000	(40,344)	60%
Legal	3,139	12,000	(8,861)	26%
Miscellaneous	380	2,000	(1,620)	19%
Snow	2,172	3,000	(828)	72%
Trash collection	14,169	35,640	(21,471)	40%
Utilities	3,251	65,000	(61,749)	5%
Emergency reserve	-	10,000	(10,000)	0%
Total expenditures	146,954	341,717	(194,763)	43%
EXCESS OF EXPENDITURES OVER REVENUES	(22,993)	(66,419)	43,426	35%
OTHER FINANCING SOURCES (USES)				
Developer advances	22,000	52,000	(30,000)	42%
Total other financing sources (uses)	22,000	52,000	(30,000)	42%
NET CHANGE IN FUND BALANCE	(993)	$ (14,419)	$ 13,426	
BEGINNING FUND BALANCE	21,105			
ENDING FUND BALANCE	$ 20,112			

RIDGELINE VISTA METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
DEBT SERVICE FUND
BUDGET VS. ACTUAL - CASH BASIS (NON-GAAP)
For the Six Months Ended June 30,2026
Unaudited

	YTD Actual	2026 Adopted Budget	Variance Over (Under)	Percent of Budget (YTD 50%)
REVENUES				
Property taxes	$ 268,990	$ 457,318	$ (188,328)	59%
Specific ownership taxes	8,669	22,866	(14,197)	38%
Oil and gas revenue	-	30	(30)	0%
Interest	12,673	25,000	(12,327)	51%
Total revenues	290,332	505,214	(214,882)	57%
EXPENDITURES				
Bond payment - principal	-	5,000	(5,000)	0%
Bond payment - interest	223,913	447,825	(223,912)	50%
County treasurer fees	4,035	6,860	(2,825)	59%
Paying agent and cash management fees	4,834	9,000	(4,166)	54%
Total expenditures	232,782	468,685	(235,903)	50%
NET CHANGE IN FUND BALANCE	57,550	$ 36,529	$ 21,021	
BEGINNING FUND BALANCE	580,135			
ENDING FUND BALANCE	$ 637,685			

Regulation 29 Overview

In 2024, Air Quality Control Commission passed Regulation 29 which aims to reduce emissions from gasoline-powered lawn and garden equipment by prohibiting the use of certain equipment between June 1 and August 31 (the "Restriction Period") annually in nonattainment areas.

Nonattainment areas in Colorado represent 9 counties, including (Adams/Weld) County.

Implications for the District:
District management or legal counsel (the "Filing Party") will work with landscape contractors to obtain the information necessary to prepare and file annually a report of all gasoline-powered push and hand-held lawn and garden equipment smaller than 10 horsepower used by landscape contractors during the Restriction Period.

The District must keep records of the filings for no less than five years.

Implications for landscape contractors:
Cooperation with the Filing Party to supply the necessary information following the end of the Restriction Period.

Lawn and garden equipment includes but is not limited to aerators, brush cutters, chainsaws, push lawn mowers, leaf blowers, power washers, rotary tillers, shredders, and string trimmers.

There is no current requirement for landscaping companies to move from gas-powered to electric-powered lawn and garden equipment. Regulation 29 prohibits districts from continuing to engage with landscape contractors that use non-compliant equipment. Grants and/or vouchers may be available to aid contractors in the transition.

Certain activities such as emergency response, fire hazard reduction and public safety are exempt from the prohibition but must still be reported.

Implementation:
Following the 2026 Restriction Period, the Filing Party will contact District's landscaping company and supply them with a form to complete and return. The Filing Party will consolidate the information, complete the form, and file the report as required no later than June 1, 2027.

There are no current punitive actions for failure to file or non-compliance with Regulation 29, however, based on communication with the Colorado Department of Public Health and Environment, fines may be imposed later.

PIPER | SANDLER

1144 15TH STREET, SUITE 2050
DENVER, CO 80202-5856
P 303 820-5865
Piper Sandler & Co. Since 1895.
Member SIPC and NYSE.

Ridgeline Vista Metropolitan District
Law Office of Michael E. Davis, LLC
c/o Michael Davis, District Counsel
1151 Eagle Drive, #366
Loveland, CO 80537
michael@mdavislawoffice.com

July 1, 2026

Re: Underwriter/Placement Agent Engagement Letter
General Obligation Refunding Bonds, Series 2026 (the "Securities")

Dear Michael:

This letter confirms the agreement (the "Agreement") between Piper Sandler & Co. ("Piper Sandler" or "we" or "us") and **Ridgeline Vista Metropolitan District** (the "Issuer" or "you") as follows:

1. ***Engagement.*** The Issuer hereby engages Piper Sandler to serve as an underwriter or placement agent for the Securities. As currently contemplated, the transaction will be an underwriting or private placement of the Securities with gross proceeds to be determined. Sale and delivery of the Securities by the Issuer will occur on the day of closing ("Closing Date").

2. **Scope of Services**. We understand that the decision to either conduct a public sale of the Securities or sell the Securities in a private placement to a single or limited number of investors will be made by you sometime in the future. As a preliminary matter, we can assist you in determining whether to pursue a public sale or a private placement to a bank or other financial institution, based upon the facts and circumstances in evidence at that time. Depending on the capacity in which we would be acting, Piper Sandler agrees, as appropriate and directed by you, to provide the following services.

   As an Underwriter:

   (a) Develop a financing plan for the Securities and assist you in determining the economic impact of the Securities;

   (b) Provide advice concerning structure, timing, terms and other similar matters concerning the Securities, including recommendations as to maturities, interest rates, structure, security, timing, and amount of proceeds needed to implement your project;

   (c) Review and make comments with respect to sale documents, as applicable, including Explanatory Statements, Authorizing Bond Resolutions, bond declarations and indentures and other underlying documents relating to the Securities;

   (d) Develop a sale schedule that incorporates all aspects of bringing Securities to market and arranging for a successful closing of the transaction;

   (e) Assist in the preparation of the preliminary and final Official Statements to be issued by you relating to the Securities for final approval by you and your agents, including bond counsel;

   (f) Distribute preliminary and final Official Statements and other documents to a broad list of institutions, banks, trusts, insurance companies, professional investment advisors, and other prospective investors in Securities;

   (g) Develop a marketing plan for the offering, including identification of potential investors;

(h) Negotiate the pricing, including the interest rate, and other terms of Securities;

(i) Obtain CUSIP number(s) for Securities and arranging for their DTC book-entry eligibility as required;

(j) Provide a final schedule of debt service payments for Securities;

(k) Review and make comments with respect to closing documents prepared by Bond Counsel;

(l) Plan and arrange for the closing and settlement of the issuance and the delivery of Securities; and

(m) Other activities that are integral to the purchase and distribution of the Securities and activities integral to fulfilling the role of a placement agent or underwriter including under the antifraud provisions of the federal securities laws and the obligations of Piper Sandler under MSRB rules.

As a Placement Agent:

(a) consult with you in planning and implementing the placement of the Securities;

(b) assist you in reviewing any transaction materials (the "Transaction Materials") we mutually agree are beneficial or necessary to the consummation of the transaction;

(c) assist you in preparing for due diligence conducted by potential investors;

(d) identify potential investors and use our reasonable commercial efforts to assist in arranging sales of the Securities to investors;

(e) assist you in negotiating definitive documentation.

3. ***Fees and Expenses.***

For our services, you agree to pay us an underwriting discount as described below of the total par amount of the Securities payable as a discount to the purchase price or by wire transfer of immediately available funds at closing. All transactions are subject to a $30,000 minimum fee. For avoidance of doubt, the fee shall not be payable in the event a closing of the Securities does not occur.

Non-Rated Insured Debt
1%

4. ***Representations, Warranties and Agreements of the Issuer.***

You represent and warrant to, and agree with us, that:

(a) the Securities will be sold by you in compliance with the requirements for exemptions from registration or qualification of, and otherwise in accordance with, all federal and state securities laws and regulations;

(b) you will make available to us and each purchaser such documents and other information which we and each purchaser reasonably deem (the "Transaction Materials") appropriate and will provide access to your officers, directors, employees, accountants, counsel and other representatives and will provide each purchaser and us opportunities to ask questions and receive answers from these persons; it being understood that we and each purchaser will rely solely upon such information supplied by you and your representatives without assuming any responsibility for independent investigation or verification thereof; and

(c) you agree to be responsible for the accuracy and completeness of any Transaction Materials to the extent of federal securities laws applicable to the transaction. You agree to notify us promptly, at any time prior to the Closing Date, of any material adverse changes, or development that may lead to any material adverse change, in your business, properties, operations, financial condition or prospects and concerning any statement contained in any Transaction Materials, or in any other information provided to us, which is not accurate or which is incomplete or misleading in any material respect;

(d) all financial projections that have or will be made available to Piper Sandler by you or any of your representatives in connection with the Transaction (the "Projections") have been and will be prepared in good faith and will be based upon assumptions believed by you to be reasonable (it being understood that projections by their nature are inherently uncertain and no assurances are being given that the results reflected in the Projections will be achieved);

(e) On the Closing Date, you will deliver or cause to be delivered to us an Opinion of Bond Counsel to you, dated the Closing Date relating to: the validity of the Securities; exemption from registration and qualification under federal and state securities law; and if applicable the tax-exempt status of the Securities, together with a reliance letter from such counsel, dated the Closing Date and addressed to us and in a form acceptable to us.

5. ***Other Matters Relating to Our Engagement***. The parties agree that we are not making a final commitment to underwrite or place securities until certain events have occurred including among other things, a successful authorizing bond election, satisfactory completion and execution of all final documentation for an offering including all terms and conditions and credit approval by Piper Sandler's internal credit approval process. This Agreement is therefore not a final commitment by us express or implied, to underwrite, place or purchase any securities. If you elect to conduct a public offering of the Securities, you and Piper Sandler will enter into a definitive bond purchase agreement which shall supersede the provisions of this agreement in any conflicting respects, except that the parties agree that the fee provisions set forth in Section 3 will continue to apply.

You acknowledge that you have retained us solely to provide the services to you as set forth in this agreement. As underwriter or placement agent, Piper Sandler may provide advice concerning the structure, timing, terms, and other similar matters concerning the transaction. You acknowledge and agree that: (i) the primary role of Piper Sandler as an underwriter or placement agent, is to sell or place securities to investors in an arms-length commercial transaction and that Piper Sandler has financial and other interests that differ from your interests (ii) Piper Sandler is not acting as a municipal advisor, financial advisor or fiduciary to you or any other person or entity and has not assumed any advisory or fiduciary responsibility to you with respect to the transaction contemplated herein and the discussions, undertakings and proceedings leading thereto (irrespective of whether Piper Sandler has provided other services or is currently providing other services to you on other matters) (iii) the only obligations Piper Sandler has to you with respect to the transaction contemplated hereby expressly are set forth in this agreement and (iv) you have consulted your own legal, accounting, tax, financial and other advisors, as applicable, to the extent deemed appropriate in connection with the transaction contemplated herein.

6. ***Disclosure.*** Attached to this letter are regulatory disclosures required by the Securities and Exchange Commission and the Municipal Securities Rulemaking Board to be made by us at this time because of this engagement. We may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures. It is our understanding that you have the authority to bind the Issuer by contract with us, and that you

are not a party to any conflict of interest relating to the Securities. If our understanding is incorrect, please notify the undersigned immediately.

7. ***Termination.*** You or we may terminate our engagement under this agreement, with or without cause, upon ten days' written notice to the other party. The fee, expense reimbursement, your representations, warranties and agreements, and miscellaneous provisions of this agreement will survive any termination of our engagement under this agreement.

8. ***Section Headings.*** Section headings contained herein are for convenience of reference only and are not part of this agreement.

9. ***Amendment.*** This agreement may be amended only by a written instrument executed by each of the Parties. The terms of this agreement may be waived only by a written instrument executed by the party waiving compliance.

10. ***Entire Agreement.*** This agreement embodies the entire agreement and understanding between you and us and supersedes all prior agreements and understandings relating to the subject matter of this agreement.

11. ***No Assignment*****.** This agreement has been made by the Issuer and Piper Sandler, and no other person shall acquire or have any right under or by virtue of this agreement.

12. ***Governing Law.*** This agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this agreement or the negotiation, execution or performance of this agreement, will be governed by and construed in accordance with the laws of Colorado. You and we hereby waive all right to trial by jury in any action, proceeding, or counterclaim (whether based upon contract, tort or otherwise) in connection with any dispute arising out of this agreement or any matters contemplated by this agreement.

13. **Consent to Jurisdiction; Service of Process.** The parties each hereby (a) submits to the jurisdiction of any state or federal court sitting in the County in which the District is located, State of Colorado for the resolution of any claim or dispute with respect to or arising out of or relating to this agreement or the relationship between the parties (b) agrees that all claims with respect to such actions or proceedings may be heard and determined in such court, (c) waives the defense of an inconvenient forum, (d) agrees not to commence any action or proceeding relating to this agreement other than in a state or federal court sitting in the County in which the District is located, State of Colorado and (e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 17. Nothing in this agreement will affect the right of any party to this agreement to serve process in any other manner permitted by law.

14. ***Effectiveness*****.** This agreement shall become effective upon its execution by duly authorized officials of all parties hereto and shall be valid and enforceable from and after the time of such execution.

15. ***Severability*****.** In the event any provision of this agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof. You and us will endeavor in good faith negotiations to replace the invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid or unenforceable provisions.

16. ***Counterparts.*** This agreement may be executed in several counterparts (including counterparts exchanged by email in PDF format), each of which shall be an original and all of which shall constitute but one and the same instrument.

17. ***Notices.*** Any notice required or permitted to be given under this agreement shall be given in writing and shall be effective from the date sent by registered or certified mail, by hand, facsimile or overnight courier to the addresses set forth on the first page of this agreement with a copy sent to the General Counsel of such Party.

18. THE PARTIES HEREBY IRREVOCABLY WAIVE ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Please confirm that the foregoing correctly and completely sets forth our understanding by signing and returning to us the enclosed duplicate of this engagement agreement.

Sincerely,

Shelby a Noble

Shelby Noble, Managing Director
Piper Sandler & Co.

Acknowledgement and Approval of Engagement
and Receipt of Appendix A Disclosures

Signed by:

Eric Eckberg

45865A2E0F9540D...

Authorized Signor
Ridgeline Vista Metropolitan District

Date: 7/6/2026

Appendix – G-17 Disclosure

Thank you for engaging Piper Sandler & Co. (Piper Sandler) to serve as your underwriter or placement agent. We are writing to provide you with certain disclosures relating to the captioned bond issue (the Securities), as required by Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2019-20 (Nov. 8, 2019)[1].

Piper Sandler & Co. intends to serve as an underwriter or placement agent, and not as a financial advisor or municipal advisor, in connection with the issuance of the Securities. As part of our underwriting services, we may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Securities.

The following G-17 conflict of interest disclosures are now broken down into three types, including: 1) dealer-specific conflicts of interest disclosures (if applicable); 2) transaction-specific disclosures (if applicable); and 3) standard disclosures.

If Piper Sandler is engaged to act as your underwriter in a negotiated underwriting, by engaging Piper Sandler as your underwriter, you determined to sell the Securities by negotiated sale. A negotiated sale is the sale of a new issue of municipal securities by an issuer directly to an underwriter or underwriting syndicate selected by the issuer. A negotiated sale is distinguished from a sale by competitive bid, which requires public bidding by the underwriters. Piper Sandler did not advise you as to what method of sale (competitive or negotiated sale) you used for this issuance of municipal securities.

Dealer-Specific Conflicts of Interest Disclosures
Piper Sandler has not identified any actual or potential material conflicts of interest.

Transaction-Specific Disclosures

- Disclosures Concerning Complex Municipal Securities Financing:
  - Since we have recommended to the Issuer/Obligor a financing structure that may be a “complex municipal securities financing” for purposes of MSRB Rule G-17, attached is a description of the material financial characteristics of that financing structure as well as the material financial risks of the financing that are known to us and reasonably foreseeable at this time.

Standard Disclosures

- Disclosures Concerning the Underwriters’ Role:
  - MSRB Rule G-17 requires an underwriter to deal fairly at all times with both issuers and investors.
  - The underwriters’ primary role is to purchase the Securities with a view to distribution in an arm’s-length commercial transaction with the Issuer. The underwriters have financial and other interests that differ from those of the Issuer.
  - Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.

[1] Revised Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective Mar. 31, 2021).

- The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.
- The underwriters have a duty to purchase the Securities from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Securities to investors at prices that are fair and reasonable.
- The underwriters will review the official statement for the Securities in accordance with, and a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.[2]

- Disclosures Concerning the Placement Agent Role:
  - MSRB Rule G-17 requires us to deal fairly at all times with both municipal issuers and investors.
  - Our primary role in this transaction is to facilitate the sale and purchase of municipal securities between you and one or more investors for which we will receive compensation.
  - Unlike a municipal advisor, a placement agent does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
  - The placement agent has a duty to purchase the Securities from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Securities to investors at prices that are fair and reasonable.
  - In the event an official statement is prepared, the placement agent will review the official statement for the Securities in accordance with, and a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.[3]

- Disclosures Concerning the Underwriters' Compensation:
  - The underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Securities. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Securities. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

- Disclosures Concerning the Placement Agent's Compensation:
  - The placement agent will be compensated by a fee that was negotiated and entered into in connection with the issuance of the Securities. Payment or receipt of the placement agent fee will be contingent on the closing of the transaction and the amount of the fee may be based, in whole or in part, on a percentage of the principal amount of the Securities. While this form of compensation is customary in the municipal securities market, it presents a conflict of

[2] Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

[3] Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

interest since the placement agent may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

Please note that nothing in this letter should be viewed as a commitment by the underwriters or placement agent to purchase or sell all the Securities and any such commitment will only exist upon the execution of any bond purchase agreement or similar agreement and then only in accordance with the terms and conditions thereof.

You have been identified by the Issuer as a primary contact for the Issuer's receipt of these disclosures, and that you are not a party to any disclosed conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately. We are required to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth above. Otherwise, an email read receipt from you or automatic response confirming that our email was opened by you will serve as an acknowledgment that you received these disclosures.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or potential material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

Appendix A – Fixed Rate Securities

The following is a general description of the financial characteristics and security structures of fixed rate municipal securities ("Fixed Rate Securities"), as well as a general description of certain financial risks that are known to us and reasonably foreseeable at this time and that you should consider before deciding whether to issue Fixed Rate Securities. If you have any questions or concerns about these disclosures, please make those questions or concerns known immediately to us. In addition, you should consult with your financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent you deem appropriate.

Financial Characteristics

Maturity and Interest. Fixed Rate Securities are interest-bearing debt securities issued by state and local governments, political subdivisions and agencies and authorities, whether for their benefit or as a conduit issuer for a nongovernmental entity. Maturity dates for Fixed Rate Securities are fixed at the time of issuance and may include serial maturities (specified principal amounts are payable on the same date in each year until final maturity) or one or more term maturities (specified principal amounts are payable on each term maturity date) or a combination of serial and term maturities. The final maturity date typically will range between 10 and 30 years from the date of issuance. Interest on the Fixed Rate Securities typically is paid semiannually at a stated fixed rate or rates for each maturity date.

Redemption. Fixed Rate Securities may be subject to optional redemption, which allows you, at your option, to redeem some or all the securities on a date prior to scheduled maturity, such as in connection with the issuance of refunding securities to take advantage of lower interest rates. Fixed Rate Securities will be subject to optional redemption only after the passage of a specified period, often approximately ten years from the date of issuance, and upon payment of the redemption price set forth in the securities, which may include a redemption premium. You will be required to send out a notice of optional redemption to the holders of the securities, usually not less than 30 days prior to the redemption date. Fixed Rate Securities with term maturity dates also may be subject to mandatory sinking fund redemption, which requires you to redeem specified principal amounts of the securities annually in advance of the term maturity date. The mandatory sinking fund redemption price is 100% of the principal amount of the securities to be redeemed.

Security

Payment of principal of and interest on a municipal security, including Fixed Rate Securities, may be backed by various types of pledges and forms of security, some of which are described below.

General Obligation Securities. "General obligation (GO) securities" are debt securities to which your full faith and credit is pledged to pay principal and interest. If you have taxing power, generally you will pledge to use your ad valorem (property) taxing power to pay principal and interest. The debt service on "unlimited tax" GO securities are paid from ad valorem taxes which are not subject to state constitutional property tax millage limits, whereas "limited tax" GO Securities are subject to such limits.

General obligation securities constitute a debt and, depending on applicable state law, may require that you obtain approval by voters prior to issuance. In the event of default in required payments of interest or principal, the holders of general obligation securities generally will have certain rights under state law to compel you to impose a tax levy.

Revenue Securities. **"**Revenue securities" are debt securities that are payable only from a specific source or sources of revenues. Revenue securities are not a pledge of your full faith and credit, and you (or, if you are a conduit issuer, the obligor, as described in the following paragraph) are obligated to pay principal and interest on your revenue securities only from the revenue source(s) specifically pledged to the securities. Revenue securities do not permit the bondholders to compel you to impose a tax levy for payment of debt service. Pledged revenues may be derived from operation of the financed project or system, grants or excise or other specified taxes. Generally, subject to state law or local charter requirements, you are not required to obtain voter approval prior to issuance of revenue securities. If the specified source(s) of revenue become inadequate, a default in payment of principal or interest may occur. Various types of pledges of revenue may be used to secure interest and principal payments on revenue securities. The nature of these pledges may differ widely based on state law, the type of issuer, the type of revenue stream and other factors.

Some revenue securities (conduit revenue securities) may be issued by a governmental issuer acting as a conduit for the benefit of a private sector entity or a 501(c)(3) organization (the obligor). Conduit revenue securities commonly are issued for not-for-profit hospitals, educational institutions, single and multi-family housing, airports, industrial or economic development projects, and student loan programs, among other obligors. Principal and interest on conduit revenue securities normally are paid exclusively from revenues pledged by the obligor. Unless otherwise specified under the terms of the securities, you are not required to make payments of principal or interest if the obligor defaults.

The description above regarding "Security" is only a summary of certain possible security provisions for the securities and is not intended as legal advice. You should consult with your bond counsel for further information regarding the security for the securities.

Financial Risk Considerations

Certain risks may arise in connection with your issuance of Fixed Rate Securities, including some or all the following (generally, the obligor, rather than the issuer, will bear these risks for conduit revenue securities):

Issuer Default Risk. You may be in default if the funds pledged to secure your securities are not enough to pay debt service on the securities when due. The consequences of a default may be serious for you and, depending on applicable state law and the terms of the authorizing documents, the holders of the securities, the trustee and any credit support provider may be able to exercise a range of available remedies against you. For example, if the securities are secured by a general obligation pledge, you may be ordered by a court to raise taxes. Other budgetary adjustments also may be necessary to enable you to provide sufficient funds to pay debt service on the securities. If the securities are revenue securities, you may be required to take steps to increase the available revenues that are pledged as security for the securities. A default may negatively impact your credit ratings and may effectively limit your ability to publicly offer securities or other securities at market interest rate levels. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, you may find it necessary to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the securities.

This description is only a summary of issues relating to defaults and is not intended as legal advice. You should consult with your bond counsel for further information regarding defaults and remedies.

Redemption Risk. Your ability to redeem the securities prior to maturity may be limited, depending on the terms of any optional redemption provisions. If interest rates decline, you may be unable to take advantage of the lower interest rates to reduce debt service.

Refinancing Risk. If your financing plan contemplates refinancing some or all the securities at maturity (for example, if you have term maturities or if you choose a shorter final maturity than might otherwise be permitted under the applicable federal tax rules), market conditions or changes in law may limit or prevent you from refinancing those securities when required.

Reinvestment Risk. You may have proceeds from the issuance of the securities available to invest prior to the time that you are able to spend those proceeds for the authorized purpose. Depending on market conditions, you may not be able to invest those proceeds at or near the rate of interest that you are paying on the securities, which is referred to as “negative arbitrage”.

Tax Compliance Risk. The issuance of tax-exempt securities is subject to several requirements under the United States Internal Revenue Code, as enforced by the Internal Revenue Service (IRS). You must take certain steps and make certain representations prior to the issuance of tax-exempt securities. You also must covenant to take certain additional actions after issuance of tax-exempt securities. A breach of your representations or your failure to comply with certain tax-related covenants may cause the interest on securities to become taxable retroactively to the date of issuance of the securities, which may result in an increase in the interest rate that you pay on the securities or the mandatory redemption of the securities. The IRS also may audit you or your securities, in some cases on a random basis and in other cases targeted to specific types of bond issues or tax concerns. If tax-exempt securities are declared taxable, or if you are subject to audit, the market price of your securities may be adversely affected. Further, your ability to issue other tax-exempt securities also may be limited.

This description of tax compliance risks is not intended as legal advice and you should consult with your bond counsel regarding tax implications of issuing the securities.

“Cash Flow” Structure of the Bonds and the Risk of Compounding Interest. The Bonds are expected to possess a “cash flow” structure, meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest payments not paid when due will accrue and compound until sufficient Pledged Revenue is available for payment. To the extent your cash flow is insufficient to pay interest when due on the Bonds, the unpaid interest will compound. Compounding could substantially increase your overall debt burden.