

**SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1 AND 2**  
**NOTICE OF REGULAR BOARD MEETING AND AGENDA**

**Tuesday, January 13, 2026, at 2:00 PM (MST)**

*This meeting will be held via teleconferencing and can be joined through the directions below:*

**3204 N Academy Blvd, Ste 100, Colorado Springs, CO 80917**

<https://teams.microsoft.com/l/meetup-join>

Meeting ID: 259 536 135 257 09

Passcode: 65Ds7Ab3

Dial in by phone

+1 323-741-1303,,

Access code: 830 558 403#

\*Public Invited to Attend\*

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**SADDLEHORN RANCH METROPOLITAN DISTRICT NO 1.**

<b>Board of Directors</b>	<b>Title</b>	<b>Term Expiration</b>
Nina Ruiz	President/Treasurer	May 2029
Raelene LeBlanc	Secretary	May 2027
Vacant	-	May 2029
Vacant	-	May 2029
Vacant	-	May 2027

**SADDLEHORN RANCH METROPOLITAN DISTRICT NO 2.**

<b>Board of Directors</b>	<b>Title</b>	<b>Term Expiration</b>
Melissa Reed	President/Treasurer/Secretary	May 2029
Vacant	-	May 2029
Vacant	-	May 2029
Vacant	-	May 2027
Vacant	-	May 2027

**AGENDA**

- 1. Call to Order**
- 2. Declaration of Quorum/Director Qualifications/Reaffirmation of Disclosures**
- 3. Approval of November 12, 2025, Board Meeting Minutes and November 12, 2025 Annual Town Hall Meeting Minutes (enclosure)**
- 4. Development Status Review**
  - a. Detention Pond Turnover status
- 5. Financial Matters**
  - a. Review and Approve Unaudited Financial Statements as of December 31, 2025 (enclosure)
  - b. Ratify approval for payables through January 13, 2025 (enclosure)
- 6. Administrative / Management Matters**

7. **Water Operations**
  - a. Review ORC Report
8. **Adjourn – Next meeting February 10, 2025 at 2:00 pm**



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**MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE  
SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1 AND 2  
HELD WEDNESDAY, NOVEMBER 12, 2025  
AT 2:00 pm**

Pursuant to posted notice, the regular meeting of the Combined Board of Directors of the Saddlehorn Ranch Metropolitan District Nos. 1 and 2 was held on November 12th, 2025, at 2:00 pm via tele/videoconference: <https://video.cloudoffice.avaya.com/join/370748435>.

Attendance:

In attendance were Directors:

<b>Name</b>	<b>Title</b>	<b>Term Expiration</b>
Nina Ruiz, D1	President/Treasurer	May 2029
Raelene LeBlanc, D1	Secretary	May 2027
Melissa Reed, D2	President/Secretary/Treasurer	May 2029

Also in attendance were:

Rebecca Harris,	WSDM Managers
Jason Nienhouse,	Gorilla Capital
Members of the Public	

1. Call to Order:

The meeting was called to order at 2:27 pm by Mrs. Harris.

2. Declaration of Quorum/Director Qualifications/ Disclosure Matters:

Mrs. Harris indicated that a quorum of the Boards was present, stating that each Director has been qualified as an eligible elector of the District pursuant to Colorado law. The Directors confirmed their qualifications. Mrs. Harris informed the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mrs. Harris reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mrs. Harris inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest regarding any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Board determined that the participation of the members present was necessary to obtain quorum or otherwise enable the Board to act.

3. Approval of July 25, 2025, Board Meeting minutes: After review Director LeBlanc, moved to approve the minutes for District No 1 as presented; seconded by President Ruiz, motion passed unanimously.

President Reed moved to approve the minutes for District No. 2 as presented, motion passed unanimously.

4. Development Status Review: Director LeBlanc provided an update on development and noted they are working on getting builders and phase 1 detention facilities are being finalized.

5. Financial Matters:

- a. Review and approve unaudited financial statements as of October 31, 2025:

Ms. Harris presented the unaudited financials for District No. 1. After review, Director LeBlanc moved to approve the unaudited financials as presented; seconded by President Ruiz, motion passed unanimously.

Ms. Harris presented the unaudited financials for District No. 2. After review President Reed moved to approve the unaudited financials as presented, motion passed unanimously.

- b. Ratify approval for payables through November 12, 2025: Ms. Harris presented the payables through November 12, 2025 noting bills are significantly behind and Ms. Gonzales and Ms. Reed are working together to transfer money from the ColoTrust account to the Operations. After discussion Director LeBlanc moved to approved the payables pending funds available through November 12, 2025; seconded by President Ruiz. Motion passed unanimously.
- c. Public Hearing on Amended 2025 Budget: No amendment was needed for the 2025 budget.
- d. Public Hearing on District No. 1 2026 Budget
  - i. Consider Adoption of Resolution Approving the 2026 Budget and Certifying Mill levies for District No. 1  
Director LeBlanc moved to enter into public hearing at 2:52 pm; seconded by President Ruiz, motion passed unanimously.  
Ms. Harris reviewed District No. 1 proposed 2026 Budget. No public comment.  
Director LeBlanc moved to close the public hearing at 2:55 pm; seconded by President Ruiz. Motion passed unanimously.  
After discussion, Director LeBlanc moved to adopt the 2026 Resolution approving the 2026 Budget and certifying mill levies subject to final assessed valuation; seconded by President Ruiz. Motion passed unanimously.
- e. Public Hearing on District No. 2 2026 Budget
  - i. Consider Adoption of Resolution Approving the 2026 Budget and Certifying Mill levies for District No. 2  
President Reed moved to enter into public hearing at 3:10 pm, motion passed unanimously.  
Ms. Harris reviewed District No. 2 proposed 2026 Budget. No public comment.  
President Reed moved to close the public hearing at 3:19 pm. Motion passed unanimously.  
After discussion, President Reed moved to adopt the 2026 Resolution approving the 2026 Budget and certifying mill levies subject to final assessed valuation. Motion passed unanimously.
- f. Discuss funding for the Districts: Ms. Harris discussed that WSDM office and legal counsel are working on changing the flow of funds to help make it more understandable and efficient.
- g. Discuss Bank account status: Ms. Gonzales from WSDM is working with the Board to finalize the bank account setup.

## 6. Administrative Matters

- a. Review and consider approval of Wisdom Management Engagement letter: After discussion Director LeBlanc moved to approved; seconded by President Ruiz. Motion passed unanimously for District No. 1. President Mrs. Reed motioned to approve. Passed unanimously for District No. 2
- b. Consider approval of updated WBA Engagement letter per HB25-1090: After discussion Director LeBlanc moved to approved; seconded by President Ruiz. Motion passed unanimously for District No. 1. President Mrs. Reed motioned to approve. Passed unanimously for District No. 2
- c. Discuss and consider approval of Joint 2026 Annual Administrative Resolution
  - i. Discuss 2026 Meeting schedule and make a determination regarding separate meetings: After discussion both District No. 1 and District No. 2 agree to schedule monthly meetings on the 2<sup>nd</sup> Tuesday of each month at 2:00 pm and the Annual meeting to be scheduled for June. Director LeBlanc moved to approved; seconded by President Ruiz. Motion passed unanimously for District No. 1. President Mrs. Reed motioned to approve. Passed unanimously for District No. 2  
After discussion Director LeBlanc moved to approve the Joint 2026 Annual Administrative Resolution as discussed; seconded by President Ruiz. Motion passed unanimously for District No. 1. President Mrs. Reed motioned to approve. Passed unanimously for District No. 2
- d. Consider approval to engage BiggsKofford for 2025 Audit: After discussion Director LeBlanc moved to approve the engagement with Biggskofford 2025 Audit; seconded by President Ruiz. Motion passed unanimously for District No. 1. President Mrs. Reed motioned to approve. Passed unanimously for District No. 2
- e. Discuss and approve authorization of 2026 SDA Membership: Ms. Harris reviewed the benefits of the SDA membership. After discussion Director LeBlanc moved to approve; seconded by President Ruiz. Motion passed unanimously for District No. 1. President Mrs. Reed motioned to approve. Passed unanimously for District No. 2
- f. Review and consider approval of 2026 General Liability Coverage with CSDPool: Ms. Harris reviewed the renewal of Insurance coverage. After discussion Director LeBlanc moved to approve; seconded by President Ruiz. Motion passed unanimously for District No. 1. President Mrs. Reed motioned to approve. Passed unanimously for District No. 2
- g. Review and consider approval of Workers' compensation coverage with CSDPool: Ms. Harris reviewed the purpose of Worker's compensation coverage for the Board members. After discussion Director LeBlanc moved to approve; seconded by President Ruiz. Motion passed unanimously for District No. 1. President Mrs. Reed motioned to approve. Passed unanimously for District No. 2
- h. Approval of Joint Resolution Designating 2026 meeting notice posing locations: Mrs. Harris and Mrs. Tate reviewed the Resolution. After discussion Director LeBlanc moved to approved; seconded by President Ruiz. Motion passed unanimously for District No. 1. President Mrs. Reed motioned to approve. Passed unanimously for District No. 2

## 7. Water Operations

- a. Discuss water chlorine levels: Ms. Harris reviewed that chlorine levels went up during a leak at a property. The levels were still within regulatory limits with the state, however the ORC flushed the main lined to help bring levels back down. Management posted on the website and sent an email notice to residents recommending they run every faucet in their home for about 3 – 4 minutes to flush out their lines as well.
- b. Discuss storm detention facilities: Ms. Harris provided a brief update that the developer is working on finalizing acceptance with El Paso County on detention facilities and then will begin the conveyance process to the Metro District to own and maintain.
- c. Discuss status of Water system with state: Ms. Harris informed everyone that the system is now registered as a public water system and the state has toured the facility and we have begun with scheduled testing that is required by the state.

8. Adjourn: Director Ruiz and President Reed motioned to adjourn the meeting at 4:14 pm. Seconded by President LeBlanc. Motion passed unanimously.

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Submitted by: Recording Secretary

THESE MINUTES ARE APPROVED AS THE OFFICIAL NOVEMBER 12, 2025, REGULAR MEETING MINUTES OF THE SADDLEHORN RANCH METROPOLITAN DISTRICT NOS 1 AND 2

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Approved by: Secretary of the Board



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**MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE  
SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1 AND 2  
HELD WEDNESDAY, NOVEMBER 12, 2025  
AT 10:00 am**

Pursuant to posted notice, the special meeting of the Combined Board of Directors of the Saddlehorn Ranch Metropolitan District Nos. 1 and 2 was held on November 12th, 2025, at 2:00 pm  
via tele/videoconference: <https://video.cloudoffice.avaya.com/join/370748435>.

Attendance:

In attendance were Directors:

<b>Name</b>	<b>Title</b>	<b>Term Expiration</b>
Nina Ruiz, D1	Secretary	May 2029
Raelene LeBlanc, D1	President/Treasurer	May 2027
Melissa Reed, D2	President/Secretary/Treasurer	May 2029

Also in attendance were:

Rebecca Harris,	WSDM Managers
Jason Nienhouse,	Gorilla Capital
Members of the Public	

1. Call to Order:

The meeting was called to order at 2:00 pm by Mrs. Harris.

2. Current Public Infrastructure: Ms. Harris reviewed the current planned infrastructure project includes conveyance of the detention water facilities, chlorine calibration and SCADA system, and public system compliance testing.
3. Current Bond Status: Ms. Harris reviewed the current bond status.
4. Review Current Unaudited Financial Statements: Ms. Harris reviewed the projected 2025 actuals and proposed 2026 Budget.
5. Public Comment:

Member of the public inquired about the funding between District No. 1 and District No. 2. Ms. Harris answered the question on how funding flows between the districts and highlighted that District No. 1 funding the Water Enterprise fund for the water system.

Member of the public inquired about an HOA. Ms. Harris answered noting there is a Broadband Association that was formed specifically to allow a multi-year contract to be engaged for internet services as a discounted rate for the members. District No. 2 oversees violations and covenant enforcement while the Architectural Review Committee remains with the Developer until assignment.

6. Adjourn: Ms. Harris adjourned the Annual meeting at 2:27 pm.

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Submitted by: Recording Secretary

THESE MINUTES ARE APPROVED AS THE OFFICIAL NOVEMBER 12, 2025, ANNUAL MEETING MINUTES OF THE SADDLEHORN RANCH METROPOLITAN DISTRICT NO 2

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Approved by: Secretary of the Board

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UNAUDITED

## Saddlehorn Ranch Metropolitan District No. 1

01/09/26

## Balance Sheet

Accrual Basis

As of December 31, 2025

	Dec 31, 25
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Eastern Colorado Bank 3721	6,619.56
<b>Total Checking/Savings</b>	6,619.56
Accounts Receivable	
Accounts Receivable	43,427.76
<b>Total Accounts Receivable</b>	43,427.76
<b>Total Current Assets</b>	50,047.32
<b>TOTAL ASSETS</b>	<b>50,047.32</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	28,755.80
<b>Total Accounts Payable</b>	28,755.80
Other Current Liabilities	
Due to District 2	46,865.00
Prepaid Assessments	716.31
<b>Total Other Current Liabilities</b>	47,581.31
<b>Total Current Liabilities</b>	76,337.11
<b>Total Liabilities</b>	76,337.11
<b>Equity</b>	
Retained Earnings	-48,410.95
Net Income	22,121.16
<b>Total Equity</b>	-26,289.79
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>50,047.32</b>

UNAUDITED

**Saddlehorn Ranch Metropolitan District No. 1**  
**Profit & Loss Budget vs. Actual**  
January through December 2025

**General Fund**

	TOTAL				
	Dec 25	Jan - Dec 25	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
Intergovernmental Income	0.00	0.00	35,542.00	-35,542.00	0.0%
SHRBA Fee Income	35.31	292.44	344.00	-51.56	85.01%
Status Letter Fee	0.00	0.00	450.00	-450.00	0.0%
Developer Advance	0.00	66,400.00	30,000.00	36,400.00	221.33%
Trash Fee	366.30	2,032.84	3,320.00	-1,287.16	61.23%
<b>Total Income</b>	<b>401.61</b>	<b>68,725.28</b>	<b>69,656.00</b>	<b>-930.72</b>	<b>98.66%</b>
<b>Expense</b>					
Landscape Maintenance	0.00	400.00			
Accessibility Compliance	0.00	0.00	3,500.00	-3,500.00	0.0%
Accounting/Audit	0.00	-9,600.00	10,750.00	-20,350.00	-89.3%
Bank Service Charge	14.61	62.78	1,500.00	-1,437.22	4.19%
Contingency	0.00	0.00	10,000.00	-10,000.00	0.0%
Copies & Postage	13.40	85.04			
District Management	1,820.00	22,453.66	23,400.00	-946.34	95.96%
Dues & Subscriptions (SDA)	0.00	828.15	3,000.00	-2,171.85	27.61%
Elections	0.00	4,380.87	10,000.00	-5,619.13	43.81%
Insurance	0.00	3,443.00	3,377.00	66.00	101.95%
Legal	811.80	18,526.22	27,000.00	-8,473.78	68.62%
Trash	336.13	2,975.93	3,320.00	-344.07	89.64%
<b>Total Expense</b>	<b>2,995.94</b>	<b>43,555.65</b>	<b>95,847.00</b>	<b>-52,291.35</b>	<b>45.44%</b>
<b>Net Ordinary Income</b>	<b>-2,594.33</b>	<b>25,169.63</b>	<b>-26,191.00</b>	<b>51,360.63</b>	<b>-96.1%</b>
<b>Other Income/Expense</b>					
<b>Other Income</b>					
Other Income					
Interest Income	0.00	0.26			
<b>Total Other Income</b>	<b>0.00</b>	<b>0.26</b>			
<b>Total Other Income</b>	<b>0.00</b>	<b>0.26</b>			
<b>Net Other Income</b>	<b>0.00</b>	<b>0.26</b>	<b>0.00</b>	<b>0.26</b>	<b>100.0%</b>
<b>Net Income</b>	<b>-2,594.33</b>	<b>25,169.89</b>	<b>-26,191.00</b>	<b>51,360.89</b>	<b>-96.1%</b>

# Saddlehorn Ranch Metropolitan District No. 1

## Profit & Loss Budget vs. Actual

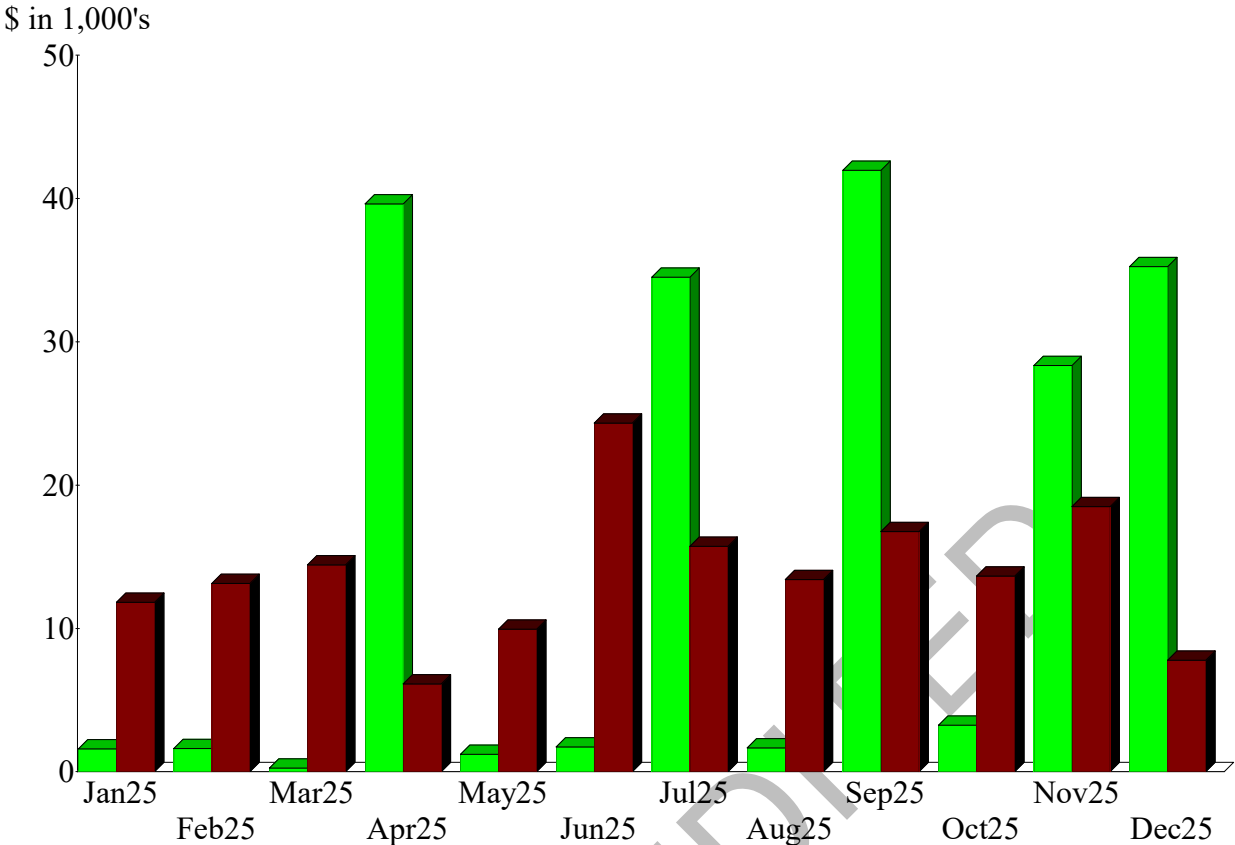
January through December 2025

### Water Enterprise Fund

	TOTAL				
	Dec 25	Jan - Dec 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Transfer From District 2	0.00	0.00	200,000.00	-200,000.00	0.0%
Intergovernmental Income	33,033.05	102,283.05			
Base Water Service Charge	800.00	6,166.05	12,000.00	-5,833.95	51.38%
Tiered Water Usage	1,018.84	13,870.17	16,292.00	-2,421.83	85.14%
Total Income	34,851.89	122,319.27	228,292.00	-105,972.73	53.58%
Expense					
Water Operations					
Chemicals	0.00	1,328.10	10,000.00	-8,671.90	13.28%
Contingency	0.00	0.00	10,000.00	-10,000.00	0.0%
Energy Expense - Pump Station	56.03	28,160.23	30,000.00	-1,839.77	93.87%
Engineering - Genreal	0.00	0.00	3,000.00	-3,000.00	0.0%
General Legal	0.00	0.00	2,700.00	-2,700.00	0.0%
Insurance	0.00	0.00	40,000.00	-40,000.00	0.0%
Locate Expense	0.00	133.55			
Meters	57.00	623.40			
Operator in Responsible Charge	3,238.00	34,414.96	40,000.00	-5,585.04	86.04%
Operations Management	4,680.00	56,916.36	54,600.00	2,316.36	104.24%
Repairs-Pipeline-General	0.00	0.00	5,000.00	-5,000.00	0.0%
Water Testing	0.00	3,791.40			
WTP Maintenance	0.00	0.00	20,000.00	-20,000.00	0.0%
Total Water Operations	8,031.03	125,368.00	215,300.00	-89,932.00	58.23%
Total Expense	8,031.03	125,368.00	215,300.00	-89,932.00	58.23%
Net Ordinary Income	26,820.86	-3,048.73	12,992.00	-16,040.73	-23.47%
Net Income	26,820.86	-3,048.73	12,992.00	-16,040.73	-23.47%

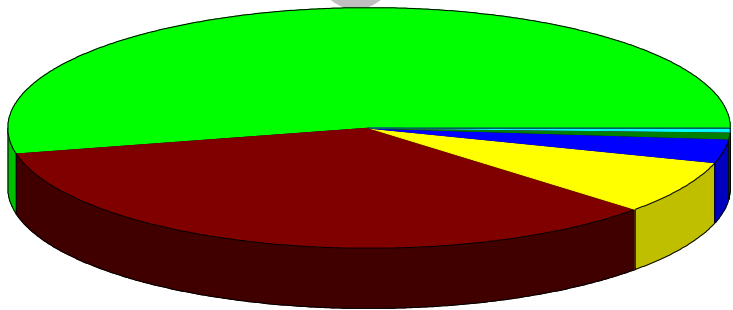
Income and Expense by Month  
January through December 2025

Income  
Expense



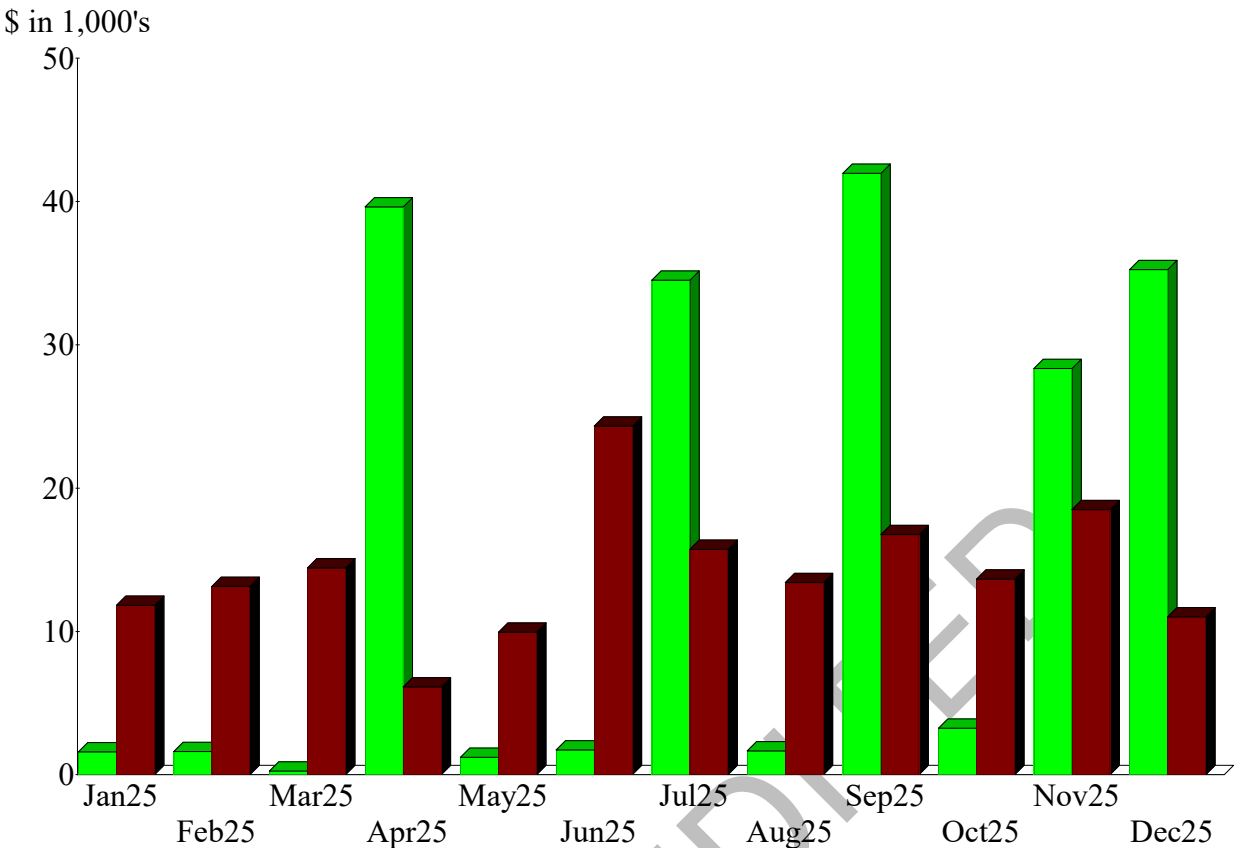
Income Summary  
January through December 2025

Intergovernmental Income	53.54%
Developer Advance	34.76
Tiered Water Usage	7.26
Base Water Service Charge	3.23
Trash Fee	1.06
SHRBA Fee Income	0.15
Other Income	0.01
Total	\$191,044.81



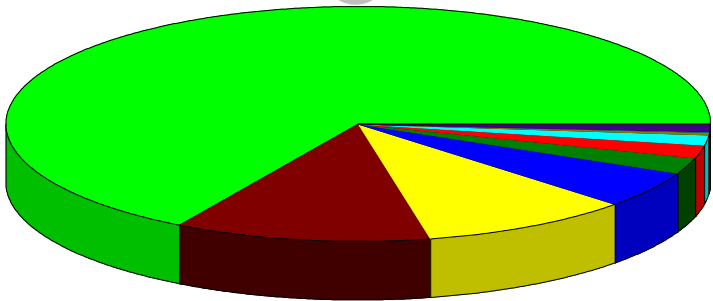
Income and Expense by Month  
January through December 2025

Income  
Expense



Expense Summary  
January through December 2025

Water Operations	70.22%
District Management	12.58
Legal	10.38
Accounting/Audit	\$-9,600.00
Elections	2.45
Insurance	1.93
Trash	1.67
Dues & Subscriptions (SDA)	0.46
Landscape Maintenance	0.22
Copies & Postage	0.05
Bank Service Charge	0.04
Sub-Total	\$168,923.65





## Saddlehorn Ranch Metropolitan District No. 2

01/09/26

## Balance Sheet

Accrual Basis

As of December 31, 2025

	Dec 31, 25
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Eastern Colorado Bank	77,210.28
Colo Trust	118,674.98
UMB Bond Fund 161000.1	90.78
Total Checking/Savings	195,976.04
Other Current Assets	
Property Tax Receivable	245,846.00
Due From District #1	37,265.00
Total Other Current Assets	283,111.00
Total Current Assets	479,087.04
Fixed Assets	
Construction In Process	8,706,523.00
Total Fixed Assets	8,706,523.00
<b>TOTAL ASSETS</b>	<b>9,185,610.04</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	35,221.00
Total Accounts Payable	35,221.00
Other Current Liabilities	
Deferred Property Tax Revenue	245,846.00
Total Other Current Liabilities	245,846.00
Total Current Liabilities	281,067.00
Long Term Liabilities	
Accrued Interest Payable	91,185.00
Series 2023(3) Bonds	9,264,000.00
Total Long Term Liabilities	9,355,185.00
Total Liabilities	9,636,252.00
Equity	
Retained Earnings	-595,654.23
Net Income	145,012.27
Total Equity	-450,641.96
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>9,185,610.04</b>

# Saddlehorn Ranch Metropolitan District No. 2

## Profit & Loss Budget vs. Actual

January through December 2025

### General Fund

#### TOTAL

	Dec 25	Jan - Dec 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Delinquent Interest	0.00	281.78			
Property Tax Revenue	0.00	33,688.72	33,689.00	-0.28	100.0%
Specific Ownership Tax	254.00	2,971.83	2,358.00	613.83	126.03%
Tap Fees	0.00	175,000.00	875,000.00	-700,000.00	20.0%
Total Income	254.00	211,942.33	911,047.00	-699,104.67	23.26%
Expense					
Accessibility Compliance	0.00	0.00	3,500.00	-3,500.00	0.0%
Transfer to Debt Service Fund	0.00	0.00	625,000.00	-625,000.00	0.0%
Transfer to Water Operations	0.00	53,000.00	200,000.00	-147,000.00	26.5%
Treasurers Fees	0.00	509.56	505.00	4.56	100.9%
Audit	0.00	10,750.00			
Intergovernmental Expense	33,033.05	49,283.05			
Dues & Subscriptions (SDA)	0.00	1,084.48			
Insurance	0.00	30,971.00			
Total Expense	33,033.05	145,598.09	829,005.00	-683,406.91	17.56%
Net Ordinary Income	-32,779.05	66,344.24	82,042.00	-15,697.76	80.87%
Other Income/Expense					
Other Income					
Interest Income	0.00	1.00			
Total Other Income	0.00	1.00			
Total Other Income	0.00	1.00			
Other Expense					
Transfer to District #1	0.00	0.00	35,542.00	-35,542.00	0.0%
Total Other Expense	0.00	0.00	35,542.00	-35,542.00	0.0%
Net Other Income	0.00	1.00	-35,542.00	35,543.00	-0.0%
Net Income	-32,779.05	66,345.24	46,500.00	19,845.24	142.68%

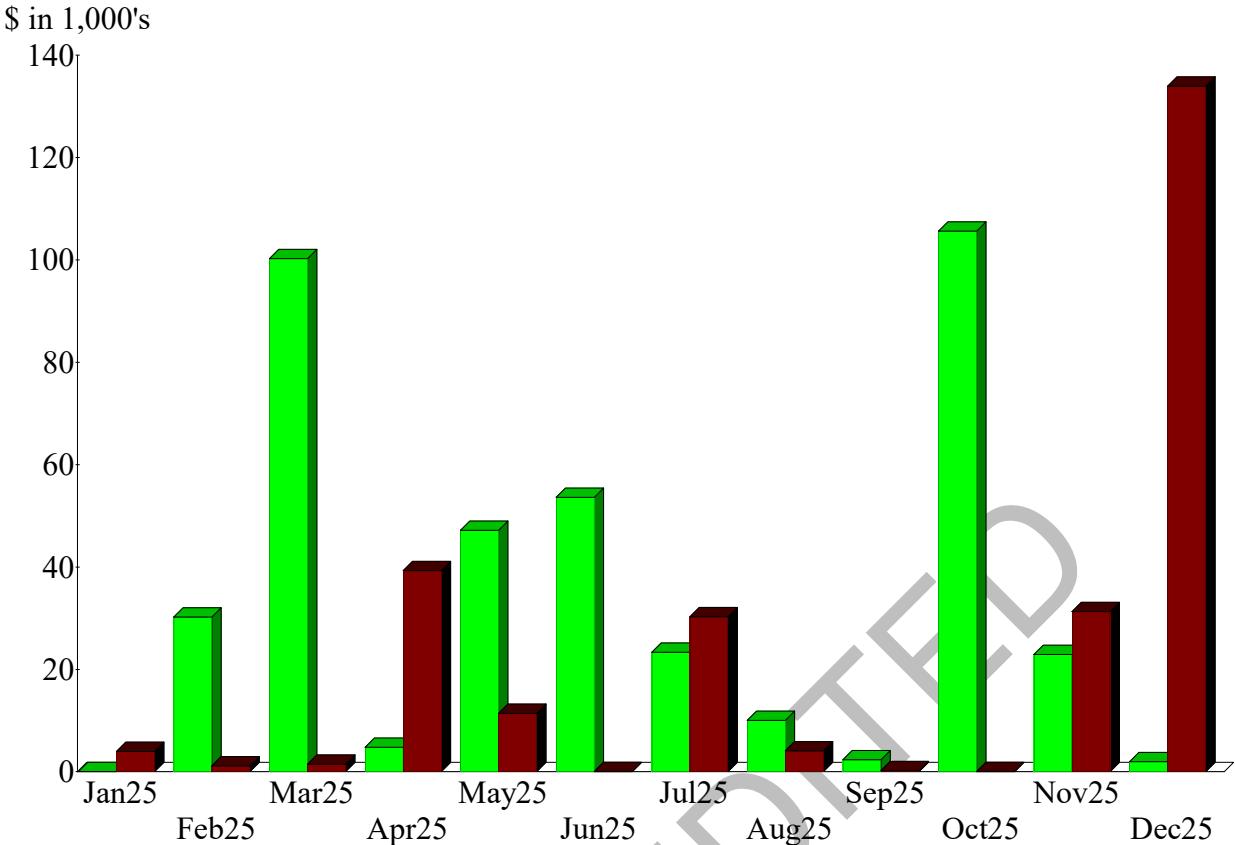
**Saddlehorn Ranch Metropolitan District No. 2**  
**Profit & Loss Budget vs. Actual**  
January through December 2025

Debt Service fund

	TOTAL				
	Dec 25	Jan - Dec 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Delinquent Interest	0.00	1,408.91			
Transfer in From General Fund	0.00	0.00	625,000.00	-625,000.00	0.0%
Property Tax Revenue	0.00	168,443.59	168,444.00	-0.41	100.0%
Specific Ownership Tax	1,269.98	14,859.09	11,791.00	3,068.09	126.02%
Total Income	1,269.98	184,711.59	805,235.00	-620,523.41	22.94%
Expense					
Treasurers Fees	0.00	2,547.84	2,527.00	20.84	100.83%
Trustee Fee	0.00	8,000.00			
Bonds					
Trustee Fee	0.00	0.00	4,000.00	-4,000.00	0.0%
Series 2023(3) - Interest	100,938.47	100,938.47	833,760.00	-732,821.53	12.11%
Total Bonds	100,938.47	100,938.47	837,760.00	-736,821.53	12.05%
Insurance	0.00	250.00			
Total Expense	100,938.47	111,736.31	840,287.00	-728,550.69	13.3%
Net Ordinary Income	-99,668.49	72,975.28	-35,052.00	108,027.28	-208.19%
Other Income/Expense					
Other Income					
Other Income					
Interest Income	440.22	5,691.75			
Total Other Income	440.22	5,691.75			
Total Other Income	440.22	5,691.75			
Net Other Income	440.22	5,691.75			
Net Income	<u>-99,228.27</u>	<u>78,667.03</u>	<u>-35,052.00</u>	<u>113,719.03</u>	<u>-224.43%</u>

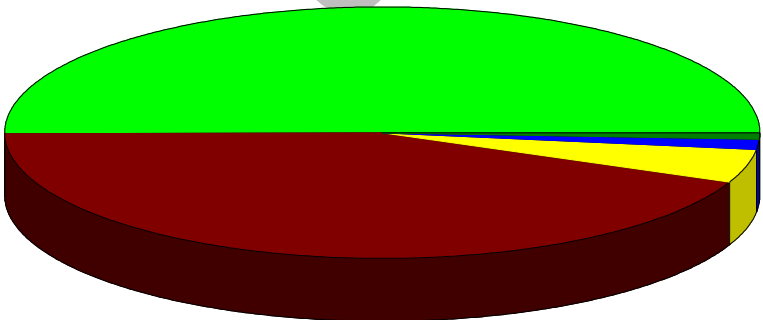
Income and Expense by Month  
January through December 2025

Income  
Expense



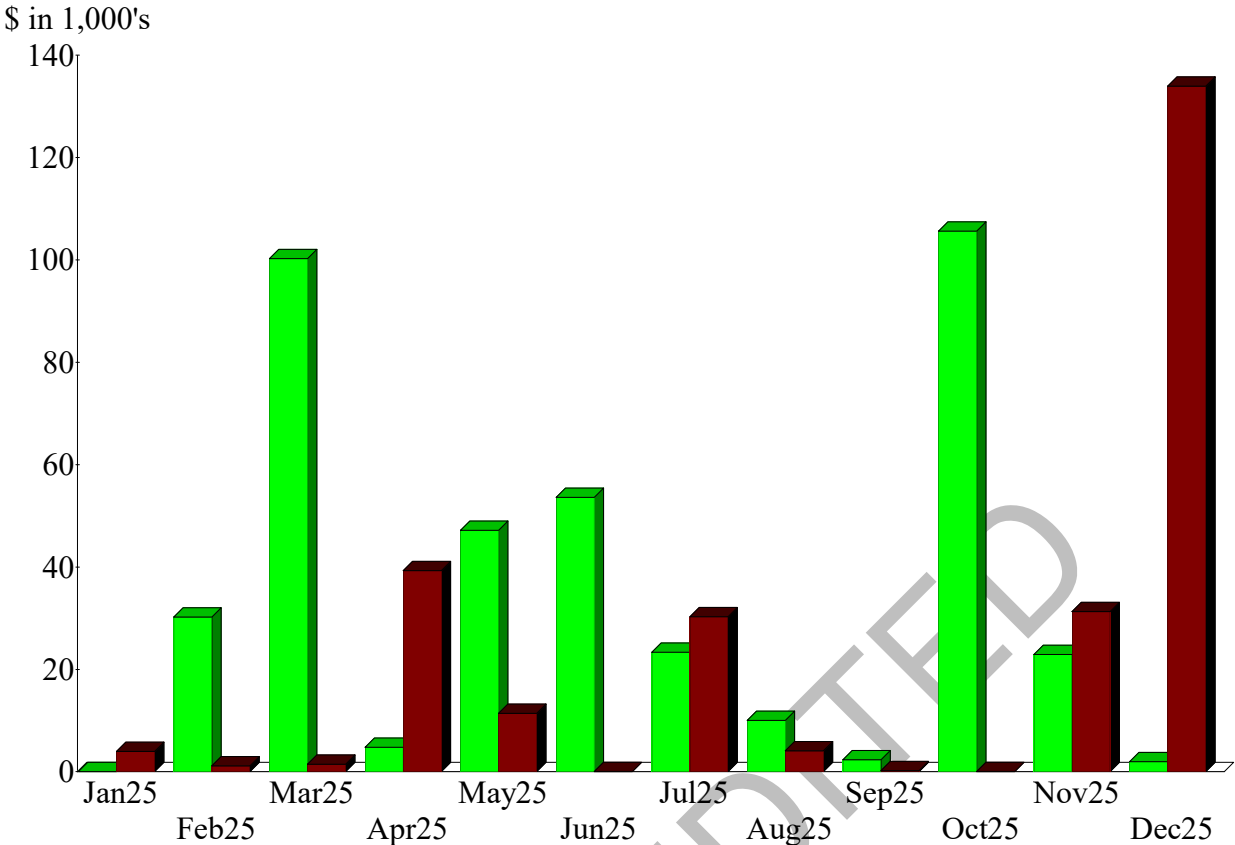
Income Summary  
January through December 2025

Property Tax Revenue	50.24%
Tap Fees	43.49
Specific Ownership Tax	4.43
Other Income	1.41
Delinquent Interest	0.42
Total	\$402,346.67



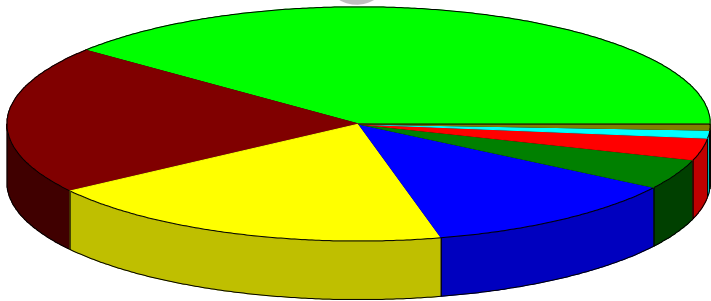
Income and Expense by Month  
January through December 2025

Income  
Expense



Expense Summary  
January through December 2025

Bonds	39.22%
Transfer to Water Operations	20.60
Intergovernmental Expense	19.15
Insurance	12.13
Audit	4.18
Trustee Fee	3.11
Treasurers Fees	1.19
Dues & Subscriptions (SDA)	0.42
Total	\$257,334.40





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# Saddlehorn Ranch Metropolitan District

## Payment Request

1/13/2026

### Water Enterprise Operations Fund

Company	Invoice	Date	Amount	Comments
Lynn Willow	123125	12/31/2025	\$ 3,238.00	
MVEA	105413702	12/24/2025	\$ 2,262.74	
WSDM Managers	1227	12/31/2025	\$ 4,680.00	
<b>Total:</b>			<b>\$ 10,180.74</b>	

**Total for Water Fund:**

**\$ 10,180.74**

Current District Payables	\$ (2,967.93)
Current Water Enter. Payables	\$ (10,180.74)
Current Bank Balance	\$ 2,948.86
Needed to Fund Payables	\$ (10,199.81)

# Saddlehorn Ranch Metropolitan District

## Payment Request

1/13/2026

General Fund Account				
Company	Invoice	Date	Amount	Comments
HBS	FR6099665	12/31/2025	\$ 336.13	
White Bear Ankele Tanaka & Waldron	45153	12/31/2025	\$ 811.80	
WSDM Managers	1228	12/31/2025	\$ 1,820.00	
<b>Total:</b>			<b>\$ 2,967.93</b>	

**Total for General Fund:** \$ 2,967.93

Current District Payables	\$ (2,967.93)
Current Water Enter. Payables	\$ (10,180.74)
Current Bank Balance	<u>\$ 2,948.86</u>
Needed to Fund Payables	\$ (10,199.81)