Ptarmigan West
Metropolitan District Nos. 1-3

2025 Consolidated Annual Report

PTARMIGAN WEST METROPOLITAN DISTRICT NOS. 1-3
2025 CONSOLIDATED ANNUAL REPORT
TO
THE TOWN OF WINDSOR, COLORADO

Pursuant to § 32-1-207(3)(c), C.R.S., Ptarmigan West Metropolitan District Nos. 1-3 (collectively, the "**Districts**") are required to provide an annual report to the Town of Windsor with regard to the following matters.

For the year ending December 31, 2025, the Districts make the following report:

§ 32-1-207(3) Statutory Requirements

1. **Boundary changes made.**

   There were no boundary changes made during 2025.

2. **Intergovernmental Agreements entered into or terminated.**

   There were no intergovernmental agreements entered into or terminated during 2025.

3. **Access information to obtain a copy of rules and regulations adopted by the board.**

   A copy of the Rules and Regulations can be found on the Districts' website at https://www.ptarmiganwestmd.live/

4. **A summary of litigation involving public improvements owned by the Districts.**

   To our actual knowledge, based on review of the court records in Larimer County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts' public improvements as of December 31, 2025.

5. **Status of the construction of public improvements by the Districts.**

   Construction of public improvements as contemplated by the Service Plan continued in the report year.

6. **A list of facilities or improvements constructed by the Districts there were conveyed or dedicated to the county or municipality.**

   As of December 31, 2025, the Districts had not yet constructed any public improvements that have been dedicated to and accepted by the Town.

7. **The final assessed valuation of the Districts as of December 31st of the reporting year.**

District	**Assessed Valuation**
District No. 1	$10
District No. 2	$5,363,475
District No. 3	$3,190,429

8. **A copy of the current year's budget.**

   A copy of each 2026 Budget is attached hereto as **Exhibit A**.

9. **A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

   The 2025 Audit Exemption Applications for District Nos. 1 and 3 and 2025 Audit for District No. 2 are attached hereto as **Exhibit B**.

10. **Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the Districts.**

    To our actual knowledge, the Districts did not receive notice of any uncured events of default by the Districts, which continued beyond a ninety (90) day period, under any debt instrument.

11. **Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

    To our actual knowledge, there was not any inability of the Districts to pay their obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

<u>**Service Plan Requirements**</u>

Pursuant to the Service Plan for Ptarmigan West Metropolitan District Nos. 1-3 (the "Districts") and in accordance with the requirements set forth in Section 19-1-80 of the Town Municipal Code, the Districts are required to provide an annual report to the with regard to the following matters.

For the year ending December 31, 2025, the Districts make the following report:

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

   The Districts continued to implement the service plan in the report year.

2. **The audited financial statements of the Districts for the report year, including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year, or the District's application from exemption from Audit.**

   A copy of each of the 2025 Audit Exemption Applications for District Nos. 1 and 3 and 2025 Audit for District No. 2 are attached hereto as **Exhibit B**. A copy of the 2026 Budget for each District is attached hereto as **Exhibit A**.

3. **Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year and the source of funds for the same.**

   Copies of the Districts' 2026 Budgets are attached hereto as **Exhibit A.**

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

   In 2021, District No. 2 issued $8,455,000 in Limited Tax General Obligation Bonds, Series $2021_{(3)}$. Additional details regarding the issuance are included in the 2025 Audit for District No. 2 attached hereto as **Exhibit B**. District Nos. 1 and 3 have not issued any debt in the report year. The current assessed valuations and imposed mill levy are as follows:

District	**Assessed Valuation**	**Total Imposed Mill Levy**
District No. 1	$10	None
District No. 2	$5,363,475	General: 5.706

		Debt Service: 46.894 Total: 52.600
District No. 3	$3,190,429	General: 12.770

5. **Copies of developer Reimbursement Agreements or amendments thereto made in the applicable year.**

   The Districts did not enter into or amend any Reimbursement Agreements during 2025.

6. **Copies of documentation establishing compliance with Section V.A.14 (Restrictions on Developer Reimbursements).**

   The Districts did not require additional compliance documentation for 2025.

7. **Any other information deemed relevant by the Town Manager.**

   None requested.

EXHIBIT A
2026 Budgets

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 1
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Ptarmigan West Metropolitan District No. 1

Ptarmigan West Metropolitan District No. 1 ("the District") has prepared and adopted a budget for its General Fund, which provides for the operation, maintenance, and repair of public improvements located within the District.

The budget has been prepared using the modified accrual basis of accounting. All statutory requirements for notice were met, including proper posting and publication of the proposed budget, followed by a duly noticed public hearing at which the budget was formally adopted by the Board of Directors.

The District's primary sources of revenue consist of property taxes and specific ownership taxes. The District has entered into an intergovernmental agreement with Ptarmigan West Metropolitan Districts Nos. 2 and 3. Under this agreement, the net tax revenues collected by Districts Nos. 2 and 3 from their respective operating mill levies are transferred to District No. 1. These funds support District No. 1 in providing administrative services, operations, and ongoing maintenance of shared public improvements.

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Ptarmigan West Metro District No. 1
2026 General Fund Budget

		Actuals 2024	Budget 2025	Estimated 2025	Budget 2026
	INCOME				
4140	Operation Fee Income	$ 128,592.00	$ 128,592.00	$ 128,592.00	$ 148,200.00
4190	Developer Advance	$ 47,000.00	$ 45,000.00	$ 90,000.00	$ 50,000.00
4100	Intergovernmental Revenues - District No. 2	$ 29,848.74	$ 30,533.00	$ 30,533.00	$ 32,134.19
4123	Intergovernmental Revenues - District No. 3	$ 22,638.49	$ 22,153.00	$ 22,153.00	$ 42,778.87
	District Transfer Fee - At Time of Sales	$ 1,000.00	$ -	$ -	$ -
	Late Fee Income	$ 1,425.00	$ -	$ -	$ -
	Homeowner Interest Income	$ 1,972.51	$ -	$ -	$ -
4200	Bank Interest Income	$ 14.44	$ -	$ 10.00	$ -
4241	Reserve/Working Capital	$ -	$ -	$ 750.00	$ -
	Violation Fines	$ 775.00	$ -	$ -	$ -
	NSF Fees	$ 20.00	$ -	$ -	$ -
	Total Operating Income	**$ 233,286.18**	**$ 226,278.00**	**$ 272,038.00**	**$ 273,113.06**
	EXPENSES				
	ADMINISTRATIVE EXPENSE				
5500	Accounting	$ 33,800.40	$ 35,000.00	$ 35,000.00	$ 10,000.00
5501	Accounting - Auditing	$ -	$ 5,000.00	$ 5,000.00	$ 6,000.00
5503	Elections	$ -	$ 1,000.00	$ -	$ -
5505	Dues and Membership	$ 982.50	$ 1,100.00	$ 1,233.12	$ 1,400.00
5530	Insurance	$ 8,763.00	$ 10,500.00	$ 8,313.00	$ 10,000.00
5540	Legal	$ 33,520.98	$ 40,000.00	$ 40,000.00	$ 40,000.00
5560	District Management	$ 13,525.00	$ 25,000.00	$ 52,500.00	$ 47,700.00
5570	Miscellaneous Expense	$ 725.00	$ 2,000.00	$ 2,000.00	$ 2,000.00
	Collection Expenses	$ 2,520.00	$ -	$ -	$ -
	Bad Debt Expense	$ 1,629.01	$ -	$ -	$ -
5580	Office Supplies/Expense	$ 1,286.06	$ -	$ 1,000.00	$ 1,000.00
5585	Contingency	$ -	$ 5,350.00	$ 55.50	$ 5,000.00
5590	Website	$ 2,340.00	$ -	$ 960.00	$ 1,200.00
5600	Social Activities	$ -	$ 1,200.00	$ -	$ -
	Subtotal	**$ 99,091.95**	**$ 126,150.00**	**$ 146,061.62**	**$ 124,300.00**
	MAINTENANCE EXPENSE				
5660	Landscaping	$ 69,178.44	$ 72,450.00	$ 70,000.00	$ 65,000.00
5665	Landscape Maint & Repair	$ -	$ -	$ -	$ 5,000.00
5670	Sprinkler Sys Maint & Repairs	$ -	$ -	$ 19,000.00	$ 12,000.00
5680	Tree & Shrub Maintenance	$ -	$ -	$ -	$ 8,000.00
5685	Water, Landscape	$ -	$ -	$ 46,000.00	$ 44,000.00
5760	Engineering	$ 3,565.60	$ 5,250.00	$ 912.00	$ 1,500.00
5685	Utilities	$ 34,359.14	$ 24,150.00	$ 1,000.00	$ 1,000.00
	Snow Removal	$ 1,855.90	$ -	$ 3,000.00	$ 4,500.00
	Subtotal	**$ 108,959.08**	**$ 101,850.00**	**$ 139,912.00**	**$ 141,000.00**
	Total Expenses	**$ 208,051.03**	**$ 228,000.00**	**$ 285,973.62**	**$ 265,300.00**
	NET SURPLUS (DEFICIT)	**$ 25,235.15**	**$ (1,722.00)**	**$ (13,935.62)**	**$ 7,813.06**
	FUND BALANCE - BEGINNING	**$ (3,301.76)**	**$ 9,253.00**	**$ 21,933.39**	**$ 7,997.77**
	FUND BALANCE - ENDING	**$ 21,933.39**	**$ 7,531.00**	**$ 7,997.77**	**$ 15,810.83**
	COMPONENTS OF ENDING FUND BALANCE				
	EMERGENCY RESERVE	**$ 6,241.53**	**$ 5,500.00**	**$ 7,531.00**	**$ 7,959.00**
	AVAILABLE FOR OPERATIONS	**$ 15,691.86**	**$ 2,031.00**	**$ 466.77**	**$ 7,851.83**
	TOTAL RESERVE	**$ 21,933.39**	**$ 7,531.00**	**$ 7,997.77**	**$ 15,810.83**
	ASSESSED VALUATION		**$ 2,427.00**		**$ 10.00**
	MILL LEVY		**0.000**		**0.000**

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Ptarmigan West Metropolitan District No. 2

The Ptarmigan West Metropolitan District No. 2 ("the District") has adopted budgets for two funds, a General Fund to provide for general operating expenditures; and a Debt Service Fund to provide for payment on the outstanding general obligation debt.

The budget has been prepared using the modified accrual basis of accounting. All statutory requirements for notice were met, including proper posting and publication of the proposed budget, followed by a duly noticed public hearing at which the budget was formally adopted by the Board of Directors.

The District's General Fund is used to levy and collect property taxes for general operating purposes. Pursuant to an intergovernmental agreement with Ptarmigan West Metropolitan District Nos. 1 and 3, the net operating property tax revenues collected by District No. 2 are transferred to District No. 1. These transfers fund District No. 1's provision of operations, maintenance, and administrative services that benefit the Districts as a whole.

The District also adopts a Debt Service Fund budget for the repayment of its outstanding debt. On August 12, 2021, the District issued Limited Tax General Obligation Bonds, Series 2021(3) (the "Bonds") in the principal amount of $8,455,000, with a final maturity of December 1, 2051. The Bonds bear interest at 4.125% per annum, with interest payable semi-annually on June 1 and December 1, beginning on December 1, 2021. Principal payments are due annually on December 1, beginning December 1, 2025, and continue until final maturity or earlier optional redemption. Principal and interest on the Bonds are payable from available pledged revenues, including pledged property tax revenues levied for debt service.

In 2026, the district intends to impose a mill levy on all property within the district totaling 49.723 mills, of which 5.706 mills will be dedicated to the General Fund and the balance of 44.017 mills will be allocated to the Debt Service Fund.

Ptarmigan West Metro District No. 2
General Fund 2026 Budget

		Actuals 2024	Budget 2025	Projected 2025	Budget 2026
	INCOME				
4250	Property Tax Income	$ 27,380.00	$ 29,079.00	$ 29,079.34	$ 30,603.99
4110	Specific Ownership Taxes	$ 1,714.00	$ 2,036.00	$ 1,831.50	$ 2,142.28
4200	Interest Income	$ -	$ -	$ 9.23	$ -
	Other Revenue	$ 903.00	$ 1,885.00	$ -	$ 1,220.73
	Total Operating Income	**$ 29,997.00**	**$ 33,000.00**	**$ 30,920.07**	**$ 33,967.00**
	EXPENSES				
	ADMINISTRATIVE EXPENSE				
5575	County Treasurer's Fees	$ 548.00	$ 582.00	$ 581.78	$ 612.08
5580	Intergovernmental Expenditures	$ 29,449.00	$ 30,533.00	$ 30,338.29	$ 32,134.19
5585	Contingency	$ -	$ 1,885.00	$ -	$ 1,220.73
	Subtotal	**$ 29,997.00**	**$ 33,000.00**	**$ 30,920.07**	**$ 33,967.00**
	Total Expenses	**$ 29,997.00**	**$ 33,000.00**	**$ 30,920.07**	**$ 33,967.00**
	NET SURPLUS (DEFICIT)	**$ -**	**$ -**	**$ -**	**$ -**
	FUND BALANCE - BEGINNING	$ -	$ -	$ -	$ -
	FUND BALANCE - ENDING	$ -	$ -	$ -	$ -
	ASSESSED VALUATION		**$ 4,492,405.00**		**$ 5,363,475.00**
	MILL LEVY		**6.473**		**5.706**

Ptarmigan West Metro District No. 2
Debt Service Fund 2026 Budget

		Actuals 2024	Budget 2025	Projected 2025	Budget 2026
	INCOME				
4250	Property Tax Income	$ 186,183.00	$ 197,742.00	$ 197,742.18	$ 251,514.80
4110	Specific Ownership Taxes	$ 11,658.00	$ 13,842.00	$ 12,454.45	$ 17,606.04
4200	Interest Income	$ 54,211.00	$ 45,000.00	$ 39,372.09	$ 45,000.00
	Total Operating Income	**$ 252,052.00**	**$ 256,584.00**	**$ 249,568.72**	**$ 314,120.83**
	EXPENSES				
	ADMINISTRATIVE EXPENSE				
5575	County Treasurer's Fees	$ 3,726.00	$ 3,955.00	$ 3,956.13	$ 5,030.30
5506	Paying Agent Fees	$ 4,000.00	$ 6,000.00	$ 4,000.00	$ 4,000.00
5585	Contingency	$ -	$ 1,276.00	$ -	$ 2,000.00
5516	Bond Interest	$ 348,769.00	$ 348,769.00	$ 348,769.00	$ 348,356.00
5525	Bond Principal		$ 10,000.00	$ 10,000.00	$ 35,000.00
	Subtotal	**$ 356,495.00**	**$ 370,000.00**	**$ 366,725.13**	**$ 394,386.30**
	Total Expenses	**$ 356,495.00**	**$ 370,000.00**	**$ 366,725.13**	**$ 394,386.30**
	NET SURPLUS (DEFICIT)	**$ (104,443.00)**	**$ (113,416.00)**	**$ (117,156.41)**	**$ (80,265.46)**
	FUND BALANCE - BEGINNING	**$ 1,143,623.00**	**$ 1,038,226.00**	**$ 1,039,180.00**	**$ 922,023.59**
	FUND BALANCE - ENDING	**$ 1,039,180.00**	**$ 924,810.00**	**$ 922,023.59**	**$ 841,758.13**
	COMPONENTS OF ENDING FUND BALANCE				
	DEBT SERVICE RESERVE	**$ 686,875.00**	**$ 686,875.00**	**$ 686,875.00**	**$ 686,875.00**
	CAPITALIZED INTEREST/ BOND FUND	**$ 352,305.00**	**$ 237,935.00**	**$ 235,148.59**	**$ 154,883.13**
	TOTAL RESERVE	**$ 1,039,180.00**	**$ 924,810.00**	**$ 922,023.59**	**$ 841,758.13**
	ASSESSED VALUATION		**$ 4,492,405.00**		**$ 5,363,475.00**
	MILL LEVY		**44.017**		**46.894**
	TOTAL MILL LEVY DISTRICT NO. 2		**50.490**		**52.600**

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 3
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Ptarmigan West Metropolitan District No. 3

The Ptarmigan West Metropolitan District No. 3 ("the District") has prepared and adopted a budget for its General Fund, which provides for the operation, maintenance, and repair of public improvements located within the District.

The budget has been prepared using the modified accrual basis of accounting. All statutory requirements for notice were met, including proper posting and publication of the proposed budget, followed by a duly noticed public hearing at which the budget was formally adopted by the Board of Directors.

The District's General Fund is used to levy and collect property taxes for general operating purposes. Pursuant to an intergovernmental agreement with Ptarmigan West Metropolitan District Nos. 1 and 2, the net operating property tax revenues collected by District No. 3 are transferred to District No. 1. These transfers fund District No. 1's provision of operations, maintenance, and administrative services that benefit the Districts as a whole.

In 2026, the district intends to impose a mill levy on all property within the district totaling 13.935 mills, all of which will be dedicated to the General Fund.

Ptarmigan West Metro District No. 3
General Fund 2026 Budget

		Actuals 2024	Budget 2025	Projected 2025	Budget 2026
	INCOME				
4250	Property Tax Income	$ 21,097.78	$ 21,098.00	$ 21,098.00	$ 40,741.78
4110	Specific Ownership Taxes	$ 1,321.20	$ 1,477.00	$ 1,477.00	$ 2,851.92
4200	Interest Income	$ 82.56	$ -	$ 47.94	$ -
	Other Revenue	$ 520.00	$ 2,425.00	$ -	$ 2,429.27
	Total Operating Income	**$ 23,021.54**	**$ 25,000.00**	**$ 22,622.94**	**$ 46,022.97**
	EXPENSES				
	ADMINISTRATIVE EXPENSE				
5575	County Treasurer's Fees	$ 434.01	$ 422.00	$ 422.00	$ 814.84
5580	Intergovernmental Expenditures	$ 22,587.53	$ 22,153.00	$ 22,200.94	$ 42,778.87
5585	Contingency	$ -	$ 2,425.00	$ -	$ 2,429.27
	Subtotal	**$ 23,021.54**	**$ 25,000.00**	**$ 22,622.94**	**$ 46,022.98**
	Total Expenses	**$ 23,021.54**	**$ 25,000.00**	**$ 22,622.94**	**$ 46,022.98**
	NET SURPLUS (DEFICIT)	**$ -**	**$ -**	**$ -**	**$ -**
	FUND BALANCE - BEGINNING				
	FUND BALANCE - ENDING				
	ASSESSED VALUATION		**$ 1,014,928.00**		**$ 3,190,429.00**
	MILL LEVY		**20.788**		**12.770**

EXHIBIT B
2025 Audit Exemption Applications
(District Nos. 1 & 3)
and 2025 Audit (District No. 2)

Application for Exemption From Audit
Long Form

Instructions

For local governments with either revenues or expenditures/expenses more than $200,000 but not more than $1,000,000

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

Exemptions from audit are NOT automatic

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

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

Read ALL instructions before completing and submitting this form

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

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

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

Important!

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

Governmental Activity should be reported on the **Modified Accrual Basis.** Proprietary Activity should be reported on the **Cash or Budgetary Basis —** a budget to GAAP reconciliation is provided in Part 3B.

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

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

Prior year forms are obsolete and will not be accepted.

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

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

Checklist

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

Will this application be submitted electronically? ○ Yes ○ No

- ☐ If yes, have you read and understood the Electronic Signature Policy? See policy in Part 11.

-- or --

- ☐ If yes, have you included a resolution?
  - ☐ Does the resolution state that the governing body **personally** reviewed and approved the resolution in an open public meeting?
  - ☐ Has the resolution been signed by a **majority** of the governing body? See sample resolution at the end of this form.

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

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

Filing Methods

Web Portal (recommended)

apps.leg.co.gov/osa/lg

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

Mail

Office of the State Auditor

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

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

Contact Information

For the year ended December 31, 2025 or the fiscal year ended ______________.

Name of government	Ptarmigan West Metropolitan District No. 1
Street address	2001 16th St., Suite 1700
City, State, Zip	Denver, CO 80202
Contact person	Gigi Pangindian
Phone	(303) 779-5710
Email	gigi.pangindian@claconnect.com

Certification of Preparer

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. The preparer must sign prior to board approval.

Name	Gigi Pangindian
Title	Accountant for the District
Firm name (if applicable)	CliftonLarsonAllen LLP
Address	2001 16th St., Suite 1700, Denver, CO 80202
Phone	(303) 779-5710
Relationship to entity	CPA Firm providing accounting services to the District
Preparer signature	Date prepared
Gigi Pangindian	March 27, 2026

See accompanying letter at the end of this form.

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? (Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.)	○ Yes	◉ No
If yes, enter date filed		

Part 1: Financial Statements — Balance Sheet

Part 1A: Governmental Funds (Modified Accrual Basis) Table

Enter the type of each governmental fund in the fields below.

Fund A: General Fund

Fund B:

Fund C:

Fund D:

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Assets				
1-1	Cash and Cash Equivalents	$ 10,612			
1-2	Investments				
1-3	Receivables	$ 15,961			
1-4	Due from Other Entities or Funds				
1-5	Property Tax Receivable				
1-6	All Other Assets:				
1-7	Lease Receivable (as Lessor)				
	Other (specify in lines 1-8 through 1-10)				
1-8	Due From District No. 2	$ 149			
1-9	Due From District No. 3	$ 108			
1-10					
1-11	**TOTAL ASSETS** (Add lines 1-1 through 1-10)	$ 26,830	$ 0	$ 0	$ 0
	Deferred Outflows of Resources (specify in lines 1-12 and 1-13)				
1-12					
1-13					
1-14	**Total Deferred Outflows** (Add lines 1-12 through 1-13)	$ 0	$ 0	$ 0	$ 0
1-15	**TOTAL ASSETS AND DEFERRED OUTFLOWS** (Add lines 1-11 and 1-14)	$ 26,830	$ 0	$ 0	$ 0

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Liabilities				
1-16	Accounts Payable	$ 11,815			
1-17	Accrued Payroll and Related Liabilities				
1-18	Unearned Revenue				
1-19	Due to Other Entities or Funds				
1-20	All Other Current Liabilities				
1-21	**TOTAL CURRENT LIABILITIES** (Add lines 1-16 through 1-20)	$ 11,815	$ 0	$ 0	$ 0
	All Other Liabilities (specify in lines 1-22 through 1-25)				
1-22	Prepaid Dues	$ 5,457			
1-23	Late Fee Payable	$ 1,407			
1-24					
1-25					
1-26	**TOTAL LIABILITIES** (Add lines 1-21 through 1-25)	$ 18,679	$ 0	$ 0	$ 0
	Deferred Inflows of Resources				
1-27	Deferred Property Taxes				
1-28	Lease related (as Lessor)				
1-29	**TOTAL DEFERRED INFLOWS** (Add lines 1-27 through 1-28)	$ 0	$ 0	$ 0	$ 0
	Fund Balance				
1-30	Nonspendable-Prepaid				
1-31	Nonspendable-Inventory				
1-32	Restricted - Emergency Reserve	$ 5,500			
1-33	Committed				
1-34	Assigned				
1-35	Unassigned	$ 2,651			
1-36	**Total Fund Balance** (Add lines 1-30 through 1-35. This total should be the same as line 3-34)	$ 8,151	$ 0	$ 0	$ 0
1-37	**TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE** (Add lines 1-26, 1-29, and 1-36. This total should be the same as line 1-15)	$ 26,830	$ 0	$ 0	$ 0

Part 1B: Proprietary/Fiduciary Funds Table

Enter the type of each proprietary/fiduciary fund in the fields below.

Fund A: ____________________

Fund B: ____________________

Fund C: ____________________

Fund D: ____________________

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	**Fund B**	**Fund C**	**Fund D**
	Assets				
1-38	Cash and Cash Equivalents				
1-39	Investments				
1-40	Receivables				
1-41	Due from Other Entities or Funds				
	Other Current Assets (specify in line 1-42)				
1-42					
1-43	**Total Current Assets** (Add lines 1-38 through 1-42)	$ 0	$ 0	$ 0	$ 0
1-44	Capital & Right-to-Use Assets, net (from Part 6, Capital & Right-to-Use Table)				
	Other Long Term Assets (specify in lines 1-45 through 1-47)				
1-45					
1-46					
1-47					
1-48	**TOTAL ASSETS** (Add lines 1-43 through 1-47)	$ 0	$ 0	$ 0	$ 0
	Deferred Outflows of Resources (specify in lines 1-49 through 1-50)				
1-49					
1-50					
1-51	**Total Deferred Outflows** (Add lines 1-49 through 1-50)	$ 0	$ 0	$ 0	$ 0
1-52	**TOTAL ASSETS AND DEFERRED OUTFLOWS** (Add lines 1-48 and 1-51)	$ 0	$ 0	$ 0	$ 0

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
	Liabilities				
1-53	Accounts Payable				
1-54	Accrued Payroll and Related Liabilities				
1-55	Accrued Interest Payable				
1-56	Due to Other Entities or Funds				
1-57	All Other Current Liabilities				
1-58	**TOTAL CURRENT LIABILITIES** (Add lines 1-53 through 1-57)	$ 0	$ 0	$ 0	$ 0
1-59	Proprietary Debt Outstanding (from Part 4, Debt Schedule Table)				
	Other (specify in lines 1-60 through 1-62)				
1-60					
1-61					
1-62					
1-63	**TOTAL LIABILITIES** (Add lines 1-58 through 1-62)	$ 0	$ 0	$ 0	$ 0
	Deferred Inflows of Resources				
1-64	Pension/OPEB Related				
	Other (specify in line 1-65)				
1-65					
1-66	**TOTAL DEFERRED INFLOWS** (Add lines 1-64 through 1-65)	$ 0	$ 0	$ 0	$ 0
	Net Position				
1-67	Net Investment in Capital and Right-to-Use Assets				
1-68	Emergency Reserves				
1-69	Other Designation/Reserves				
1-70	Restricted				
1-71	Undesignated/Unreserved/Unrestricted				
1-72	**Total Net Position** (Add lines 1-67 through 1-71. This total should be the same as 3-70.)	$ 0	$ 0	$ 0	$ 0
1-73	**TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION** (Add lines 1-63, 1-66, and 1-72. This total should be the same as 1-52.)	$ 0	$ 0	$ 0	$ 0

Part 1C: Comments or Additional Information

Please use this space to provide explanation of any item in this section (optional).

Part 2: Financial Statements — Operating Statement — Revenues

Part 2A: Governmental Funds Table

Enter the type of each governmental fund in the fields below.

Fund A: General Fund

Fund B: ______

Fund C: ______

Fund D: ______

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Tax Revenue				
2-1	Property (include mills levied in question 10-12)				
2-2	Specific Ownership				
2-3	Sales and Use Tax				
	Other Tax Revenue (specify in lines 2-4 through 2-6)				
2-4					
2-5					
2-6					
2-7	**TOTAL TAX REVENUE** (Add lines 2-1 through 2-6)		$ 0	$ 0	$ 0
	Other Revenue Sources				
2-8	Licenses and Permits				
2-9	Highway Users Tax Funds (HUTF) Conservation				
2-10	Trust Funds (Lottery) Community Development				
2-11	Block Grant Fire & Police Pension				
2-12	Grants				
2-13	Donations				
2-14	Charges for Sales and Services				
2-15	Rental Income				
2-16	Operations Fee Revenue	$ 128,543			

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
2-17	Fines and Forfeits				
2-18	Interest/Investment Income	$ 9			
2-19	Tap Fees				
2-20	Proceeds from Sale of Capital Assets				
	Other (specify in lines 2-21 through 2-22)				
2-21	Intergovernmental Revenue - District No. 2	$ 30,325			
2-22	Intergovernmental Revenue - District No. 3	$ 22,162			
2-23	**TOTAL REVENUES** (Add lines 2-7 through 2-22)	$ 181,039	$ 0	$ 0	$ 0
	Other Financing Sources (should agree to Part 4, Debt Schedule Table, column 'issued during the year')				
2-24	Debt Proceeds				
2-25	Lease Proceeds				
2-26	Developer Advances	$ 85,000			
	Other (specify in line 2-27)				
2-27	Reserve Fund/Working Capital	$ 1,250			
2-28	**Total Other Financing Sources** (Add lines 2-24 through 2-27)	$ 86,250	$ 0	$ 0	$ 0
2-29	**TOTAL REVENUES AND OTHER FINANCING SOURCES** (Add lines 2-23 and 2-28)	$ 267,289	$ 0	$ 0	$ 0

Part 2B: Proprietary/Fiduciary Funds Table

Enter the type of each proprietary/fiduciary fund in the fields below.

Fund A: ______________________

Fund B: ______________________

Fund C: ______________________

Fund D: ______________________

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
	Tax Revenue				
2-30	Property (include mills levied in question 10-12)				
2-31	Specific Ownership				
2-32	Sales and Use Tax				
	Other Tax Revenue (specify in lines 2-33 through 2-36)				
2-33					
2-34					
2-35					
2-36	**TOTAL TAX REVENUE** (Add lines 2-30 through 2-35)	$ 0	$ 0	$ 0	$ 0
	Other Revenue Sources				
2-37	Licenses and Permits				
2-38	Highway Users Tax Funds (HUTF)				
2-39	Conservation Trust Funds (Lottery)				
2-40	Community Development Block Grant				
2-41	Fire & Police Pension				
2-42	Grants				
2-43	Donations				
2-44	Charges for Sales and Services				
2-45	Rental Income				
2-46	Fines and Forfeits				
2-47	Interest/Investment Income				

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
2-48	Tap Fees				
2-49	Proceeds from Sale of Capital Assets				
	All Other (specify in lines 2-50 through 2-51)				
2-50					
2-51					
2-52	**TOTAL REVENUES** (Add lines 2-36 through 2-51)	$ 0	$ 0	$ 0	$ 0
	Other Financing Sources (should agree to Part 4, Debt Schedule Table, column 'issued during the year')				
2-53	Debt Proceeds				
2-54	Lease Proceeds				
2-55	Developer Advances				
	Other (specify in line 2-56)				
2-56					
2-57	**Total Other Financing Sources** (Add lines 2-53 through 2-56)	$ 0	$ 0	$ 0	$ 0
2-58	**TOTAL REVENUES AND OTHER FINANCING SOURCES** (Add lines 2-52 and 2-57)	$ 0	$ 0	$ 0	$ 0

Part 2C: Comments or Additional Information

Please use this space to provide explanation of any item in this section (optional).

Part 3: Financial Statements — Operating Statement — Expenditures/Expenses

Part 3A: Governmental Funds Table

Enter the type of each governmental fund in the fields below.

Fund A: General Fund

Fund B: ______

Fund C: ______

Fund D: ______

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
	Expenditures				
3-1	General Government	$ 252,461			
3-2	Judicial				
3-3	Law Enforcement				
3-4	Fire				
3-5	Highways & Streets				
3-6	Solid Waste				
3-7	Contributions to Fire & Police Pension Association				
3-8	Health				
3-9	Culture and Recreation				
3-10	Transfers to other districts				
	Other (specify in lines 3-11 through 3-13)				
3-11					
3-12					
3-13					
3-14	Capital Outlay				
	Debt Service				
3-15	Principal (from Part 4, Debt Schedule Table)				
3-16	Interest				

Line	Description	Governmental Fund			
		Fund A	Fund B	Fund C	Fund D
3-17	Bond Issuance Costs				
3-18	Developer Principal Repayments (from Part 4, Debt Schedule Table)				
3-19	Developer Interest Repayments				
	All Other (specify in lines 3-20 through 3-22)				
3-20					
3-21					
3-22					
3-23	**TOTAL EXPENDITURES** (Add lines 3-1 through 3-22)	$ 252,461	$ 0	$ 0	$ 0
	Transfers and Other Expenditures				
3-24	Interfund Transfers (In)				
3-25	Interfund Transfers (Out)				
	Other Expenditures (Revenues) (Specify in lines 3-26 through 3-28.)				
3-26					
3-27					
3-28					
3-29	**Total Transfers and Other Expenditures** (Add lines 3-24 through 3-28)	$ 0	$ 0	$ 0	$ 0
3-30	**EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES** (line 2-29 less line 3-23 less line 3-29)	$ 14,828	$ 0	$ 0	$ 0
3-31	Fund Balance, January 1 from December 31 prior year report	($ 6,677)	$ 0		
3-32	Prior Period Adjustment (MUST explain in line 3-33)				
3-33					
3-34	**FUND BALANCE, DECEMBER 31** (Add lines 3-30, 3-31, and 3-32. Should match line 1-36.)	$ 8,151	$ 0	$ 0	$ 0

Part 3B: Proprietary/Fiduciary Funds Table

Enter the type of each proprietary/fiduciary fund in the fields below.

Fund A: ______________________________

Fund B: ______________________________

Fund C: ______________________________

Fund D: ______________________________

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
	Expenses				
3-35	General Operating and Administrative				
3-36	Salaries				
3-37	Payroll Taxes				
3-38	Contract Services				
3-39	Employee Benefits				
3-40	Insurance				
3-41	Accounting and Legal Fees				
3-42	Repair and Maintenance				
3-43	Supplies				
3-44	Utilities				
3-45	Contributions to Fire & Police Pension Association				
	Other (specify in lines 3-46 through 3-47)				
3-46					
3-47					
3-48	Capital Outlay				
	Debt Service				
3-49	Principal (should match amount in Part 4, Debt Schedule Table)				
3-50	Interest				
3-51	Bond Issuance Costs				
3-52	Developer Principal Repayments				

Line	Description	Proprietary/Fiduciary Fund			
		Fund A	Fund B	Fund C	Fund D
3-53	Developer Interest Repayments				
	All Other (specify in lines 3-54 through 3-57)				
3-54					
3-55					
3-56					
3-57					
3-58	**TOTAL EXPENSES** (Add lines 3-35 through 3-57)	$ 0	$ 0	$ 0	$ 0
	GAAP Reconciling Items				
3-59	Net Interfund Transfers (In) Out				
	Other (specify in line 3-60. Enter negative for expense.)				
3-60					
3-61	Depreciation/Amortization				
3-62	Other Financing Sources (from line 2-57)				
3-63	Capital Outlay (from line 3-48)				
3-64	Debt Principal (from line 3-49, 3-52)				
3-65	**Total GAAP Reconciling Items** (Add lines 3-60, 3-63, and 3-64, subtract lines 3-61 and 3-62)	$ 0	$ 0	$ 0	$ 0
3-66	**NET INCREASE (DECREASE) IN NET POSITION** (Line 2-58, less line 3-58, plus line 3-65, less line 3-59)	$ 0	$ 0	$ 0	$ 0
3-67	Net Position, January 1 from December 31 prior year report				
3-68	Prior Period Adjustment (MUST explain in line 3-69)				
3-69					
3-70	**NET POSITION, DECEMBER 31** (Add lines 3-66, 3-67, and 3-68. Should match line 1-72.)	$ 0	$ 0	$ 0	$ 0

Part 3C: Grand Total of Revenues and Expenditures/Expenses

Line	Description	Total
	Total Revenues per Fund	
3-71	General Fund	$ 267,289
3-72		$ 0
3-73		$ 0
3-74		$ 0
3-75	**Governmental Funds** (Add lines 3-71 through 3-74)	$ 267,289
3-76		$ 0
3-77		$ 0
3-78		$ 0
3-79		$ 0
3-80	**Proprietary/Fiduciary Funds** (Add lines 3-76 through 3-79)	$ 0
3-81	**GRAND TOTAL REVENUES (ALL FUNDS)** (Add lines 3-75 and 3-80)	$ 267,289
	Total Expenditures/Expenses per Fund	
3-82	General Fund	$ 252,461
3-83		$ 0
3-84		$ 0
3-85		$ 0
3-86	**Governmental Funds** (Add lines 3-82 through 3-85)	$ 252,461
3-87		$ 0
3-88		$ 0
3-89		$ 0
3-90		$ 0
3-91	**Proprietary/Fiduciary Funds** (Add lines 3-87 through 3-90)	$ 0
3-92	**GRAND TOTAL EXPENDITURES/EXPENSES (ALL FUNDS)** (Add lines 3-86 and 3-91)	$ 252,461

IF EITHER GRAND TOTAL REVENUES OR EXPENDITURES/EXPENSES FOR ALL FUNDS IS GREATER THAN $1,000,000 — STOP.
You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at 303-869-3000 for assistance.

Part 3D: Comments or Additional Information

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

Part 4: Debt Outstanding, Issued, and Retired

4-1	Does the entity have outstanding debt?		◉ Yes	○ No
4-2	If no, skip to line 4-15. If yes, please attach a copy of the entity's debt repayment schedule.			
4-3	Is the debt repayment schedule attached?	○ N/A	○ Yes	◉ No
4-4	If no, MUST explain below. The District's debt is comprised of Developer advances. Repayment of advances is subject to annual appropriation, if and when funds become available.			
4-5	Is the entity current in its debt service payments?		◉ Yes	○ No
4-6	If no, MUST explain below. See comments in 4-4.			
4-7	If no, also indicate if the government is in default with its bond agreements.		○ Yes	◉ No

Debt Schedule Table

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

Line	Debt Type	Outstanding at End of Prior Year*	Issued During Year	Retired During Year	Outstanding at Year-End
4-8	General Obligation Bonds				$ 0
4-9	Revenue Bonds				$ 0
4-10	Notes/Loans				$ 0
4-11	Lease and SBITA** Liabilities (GASB 87 & 96)				$ 0
4-12	Developer Advances	$ 510,555	$ 85,000	$ 0	$ 595,555
	Other (specify in line 4-13)				
4-13					$ 0
4-14	**TOTAL** (Add lines 4-8 through 4-13)	$ 510,555	$ 85,000	$ 0	$ 595,555

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

Comments (optional)

4-15	Does the entity have any authorized but unissued debt as of its fiscal year-end?	◉ Yes	○ No
4-16	If yes, how much?	$ 425,000,000	
4-17	Date the debt was authorized	5/18/2018 & 11/6/2018	
4-18	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	◉ Yes	○ No
4-19	If yes, how much?	$ 25,000,000	
4-20	Date of the most recent Service Plan	3/12/2018	
4-21	Does the entity intend to issue debt within the next calendar year?	○ Yes	◉ No
4-22	If yes, how much?		
4-23	Does the entity have debt that has been refinanced that it is still responsible for?	○ Yes	◉ No
4-24	If yes, what is the amount outstanding?		
4-25	Does the entity have any lease agreements?	○ Yes	◉ No
4-26	If yes, what is being leased?		
4-27	What is the original date of the lease?		
4-28	Number of years of lease?		
4-29	Is the lease subject to annual appropriation?	○ Yes	◉ No
4-30	What are the annual lease payments?		

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

4-19: The $25,000,000 debt limit is an aggregate cap for Districts 1-3 (per the 2018 consolidated service plan).

Part 5: Cash and Investments

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

Line	Description	Amount
5-1	Year-end Total of all Checking and Savings Accounts	$ 10,612
5-2	Certificates of Deposit	
5-3	**TOTAL CASH DEPOSITS** (Add lines 5-1 and 5-2)	$ 10,612
	Investments (Specify in lines 5-4 through 5-8. If investment is a mutual fund, please list underlying investment.)	
5-4		
5-5		
5-6		
5-7		
5-8		
5-9	**Total Investments** (Add lines 5-4 through 5-8)	$ 0
5-10	**TOTAL CASH AND INVESTMENTS** (Add lines 5-3 and 5-9)	$ 10,612

5-11	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	◉ N/A	○ Yes	○ No
5-12	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?		◉ Yes	○ No
5-13	If no, MUST explain below.			

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

Part 6: Capital and Right-to-Use Assets

6-1	Does the entity have capitalized assets? (If “no” is selected, skip the rest of Part 6.)	○ Yes	◉ No
6-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.?	○ Yes	○ No
6-3	If no, MUST explain below.		

Capital and Right-to-Use Assets Table for Governmental Funds

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
6-4	Land				$ 0
6-5	Buildings				$ 0
6-6	Machinery and Equipment				$ 0
6-7	Furniture and Fixtures				$ 0
6-8	Infrastructure				$ 0
6-9	Construction In Progress (CIP)				$ 0
6-10	Leased & SBITA Right-to-Use Assets				$ 0
6-11	Intangible Assets				$ 0
	Other (explain in line 6-12)				
6-12					$ 0
6-13	Accumulated Amortization Right-to-Use Assets (Enter a negative or credit balance)				$ 0
6-14	Accumulated Depreciation (Enter a negative or credit balance)				$ 0
6-15	**TOTAL** (Add lines 6-4 through 6-14)	$ 0	$ 0	$ 0	$ 0

*Must agree to prior year-end balance.
**Generally capital asset additions should be reported as capital outlay on line 3-14 and capitalized in accordance with the government’s capitalization policy. Please explain any discrepancy in the comments section below.

Capital and Right-to-Use Assets Table for Proprietary Funds

Please complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS.

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
6-16	Land				$ 0
6-17	Buildings				$ 0
6-18	Machinery and Equipment				$ 0
6-19	Furniture and Fixtures				$ 0
6-20	Infrastructure				$ 0
6-21	Construction In Progress (CIP)				$ 0
6-22	Leased & SBITA Right-to-Use Assets				$ 0
6-23	Intangible Assets				$ 0
	Other (explain in line 6-24)				
6-24					$ 0
6-25	Accumulated Amortization Right-to-Use Assets (Enter a negative or credit balance)				$ 0
6-26	Accumulated Depreciation (Enter a negative or credit balance)				$ 0
6-27	**TOTAL** (Add lines 6-16 through 6-26)	$ 0	$ 0	$ 0	$ 0

*Must agree to prior year-end balance.

**Generally capital asset additions should be reported as capital outlay on line 3-48 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy in the comments section below.

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

Part 7: Pension Information

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

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

Part 8: Budget Information

8-1	Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?	○ N/A	◉ Yes	○ No
8-2	If no, MUST explain below.			
8-3	Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.?	○ N/A	◉ Yes	○ No
8-4	If no, MUST explain below.			
	If yes, indicate the amount appropriated for each fund separately for the year reported in the table below.			

Appropriation Amount by Fund

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

Line	Governmental/Proprietary Fund Name	Total
8-5	General Fund (to be amended)	$ 253,000
8-6		
8-7		
8-8		
8-9		

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

Part 9: Taxpayer’s Bill of Rights (TABOR)

9-1	Is the entity in compliance with all the provisions of TABOR (State Constitution, Article X, Section 20(5))?	☒ Yes	☐ No
9-2	If no, MUST explain below.		

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

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

Part 10: General Information

10-1	Is this application for a newly formed governmental entity?		○ Yes	◉ No
10-2	If yes, what was the date of formation			
10-3	Has the entity changed its name in the past or current year?		○ Yes	◉ No
10-4	If yes, please list the NEW name below.			
10-5	If yes, please list the PRIOR name below.			
10-6	Is the entity a metropolitan district?		◉ Yes	○ No
10-7	Please indicate what services the entity provides below. See below			
10-8	Does the entity have an agreement with another government to provide services?		◉ Yes	○ No
10-9	If yes, list the name of the other governmental entity and the services provided below. See below			
10-10	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during the year? (Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.)		○ Yes	◉ No
10-11	If yes, what was the date filed			
10-12	Does the entity have a certified mill levy?		○ Yes	◉ No
	If yes, please provide the following mills levied for the year reported (do not report dollar amounts).			
10-13	Bond redemption mills			
10-14	General/other mills			
10-15	**TOTAL MILLS** (Add lines 10-13 through 10-14.)		0.000	
10-16	If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 (Section 32-1-207 C.R.S.)?	○ N/A	◉ Yes	○ No
10-17	If no, please explain below.			

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

10-7: The District was established to provide services related to public improvements, such as streets, safety protection, water, sewer and storm drainage, and parks and recreation facilities, constructed for the the use and benefit of the taxpayers within the boundaries of Ptarmigan West Metropolitan District Nos. 1-3.

10-9: The District operates in conjunction with Ptarmigan West Metropolitan District Nos. 2 and 3. The District provides administrative services. There are also intergovernmental agreements with the Town of Windsor regarding public improvements.

Part 11: Governing Body Approval

11-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	◉ Yes	○ No

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

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

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

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

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

Governing Body Signatures

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

Board Member 1		
Board member's name	David Muth	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature: DocuSigned by: David Muth 912A3E24D43541F...	Date: 3/30/2026
Board Member 2		
Board member's name	Dillon Muth	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature: Signed by: Dillon Muth 390D066CD3A54E9...	Date: 3/29/2026
Board Member 3		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 4		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 5		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 6		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 7		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date

March 27, 2026

Board of Directors
Ptarmigan West Metropolitan District No. 1
Larimer County, Colorado

The accompanying Application for Exemption from Audit ("Application") was prepared by CliftonLarsonAllen, LLP in a format prescribed by the Colorado Office of the State Auditor which may differ from accounting principles generally accepted in the United States of America. The Application is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

Application for Exemption From Audit
Short Form

Instructions

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

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

Exemptions from audit are **NOT** automatic

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

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

Read **ALL** instructions before completing and submitting this form

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

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

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

Important!

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

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

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

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

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

Prior year forms are obsolete and will not be accepted.

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

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

Checklist

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

Will this application be submitted electronically? ○ Yes ○ No

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

-- or --

- ☐ If yes, have you included a resolution?
  - ☐ Does the resolution state that the governing body **personally** reviewed and approved the resolution in an open public meeting?
  - ☐ Has the resolution been signed by a **majority** of the governing body? See sample resolution at the end of this form.

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

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

Filing Methods

Web Portal (recommended)

apps.leg.co.gov/osa/lg

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

Mail

Office of the State Auditor

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

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

Contact Information

For the year ended December 31, 2025 or the fiscal year ended ______________.

Name of government	Ptarmigan West Metropolitan District No. 3
Street address	2001 16th St., Suite 1700
City, State, Zip	Denver, CO 80202
Contact person	Gigi Pangindian
Phone	(303) 779-5710
Email	gigi.pangindian@claconnect.com

Certification of Preparer

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

Name	Gigi Pangindian
Title	Accountant for the District
Firm name (if applicable)	CliftonLarsonAllen LLP
Address	2001 16th St., Suite 1700, Denver, CO 80202
Phone	(303) 779-5710
Preparer signature	Date prepared
Gigi Pangindian	March 15, 2026

See accompanying letter at the end of this form.

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

- ☑ Governmental (modified accrual basis)
- ☐ Proprietary (cash or budgetary basis)

Part 1: Revenues

Part 1A: Revenues Table

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

Line	Description	Total (round to nearest dollar)
1-1	Taxes: Property (report mills levied in line 9-12)	$ 21,098
1-2	Specific ownership	$ 1,319
1-3	Sales and use	
	Other (specify in line 1-4):	
1-4		
1-5	Licenses and permits	
1-6	Intergovernmental: Grants	
1-7	Conservation Trust Funds (Lottery)	
1-8	Highway Users Tax Funds (HUTF)	
	Other (specify in line 1-9):	
1-9		
1-10	Charges for services	
1-11	Fines and forfeits	
1-12	Special assessments	
1-13	Investment income	$ 171
1-14	Charges for utility services	
1-15	Debt proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-16	Lease proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-17	Developer Advances received (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-18	Proceeds from sale of capital assets	
1-19	Fire and police pension	
1-20	Donations	
	Other (specify in lines 1-21 through 1-24)	
1-21		
1-22		
1-23		
1-24		
1-25	**TOTAL REVENUES** (add lines 1-1 through 1-24)	$ 22,588

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

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

Part 1B: Comments or Additional Information

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

Part 2: Expenditures/Expenses

Part 2A: Expenditures/Expenses Table

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

Line	Description	Total (round to nearest dollar)
2-1	Administrative	
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	
2-5	Employee benefits	
2-6	Insurance	
2-7	Accounting and legal fees	
2-8	Repair and maintenance	
2-9	Supplies	
2-10	Utilities and telephone	
2-11	Fire/Police	
2-12	Streets and highways	
2-13	Public health	
2-14	Capital outlay	
2-15	Utility operations	
2-16	Culture and recreation	
2-17	Debt service principal (should agree to Part 3, Debt Schedule Table 'Retired during year')	
2-18	Debt service interest	
2-19	Repayment of Developer Advances Principal (should agree to Part 3, Debt Schedule Table, column 'Retired during year')	
2-20	Repayment of Developer Advances Interest	
2-21	Contribution to pension plan	
2-22	Contribution to Fire & Police Pension Association	
2-23	Other (specify in lines 2-24 through 2-27)	
2-24	County Treasurer's Fee	$ 426
2-25	Intergovernmental expenditures	$ 22,162
2-26		
2-27		
2-28	**TOTAL EXPENDITURES/EXPENSES** (Add lines 2-1 through 2-27)	$ 22,588

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

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

Part 2B: Comments or Additional Information

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

Part 3: Debt Outstanding, Issued, and Retired

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

Debt Schedule Table

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

Line	Debt Type	Oustanding at End of Prior Year*	Issued During Year	Retired During Year	Outstanding at Year-End
3-6	General Obligation Bonds				$ 0
3-7	Revenue Bonds				$ 0
3-8	Notes/Loans				$ 0
3-9	Lease & SBITA** Liabilities (GASB 87 & 96)				$ 0
3-10	Developer Advances				$ 0
	Other (specify in line 3-11)				
3-11					$ 0
3-12	**TOTAL** (Add lines 3-6 through 3-11)	$ 0	$ 0	$ 0	$ 0

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

Comments (optional)

3-13	Does the entity have any authorized but unissued debt as of its fiscal year-end?	◉ Yes	○ No
3-14	If yes, how much?	$ 375,000,000	
3-15	Date the debt was authorized	05/8/2018	
3-16	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	◉ Yes	○ No
3-17	If yes, how much?	$ 25,000,000	
3-18	Date of the most recent Service Plan	3/12/2018	
3-19	Does the entity intend to issue debt within the next calendar year?	○ Yes	◉ No
3-20	If yes, how much?		
3-21	Does the entity have debt that has been refinanced that it is still responsible for?	○ Yes	◉ No
3-22	If yes, what is the amount outstanding?		
3-23	Does the entity have any lease agreements?	○ Yes	◉ No
3-24	If yes, what is being leased?		
3-25	What is the original date of the lease?		
3-26	Number of years of lease?		
3-27	Is the lease subject to annual appropriation?	○ Yes	◉ No
3-28	What are the annual lease payments?		

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

3-16 & 3-17: The $25,000,000 debt limit is an aggregate cap for Districts 1-3, per their 2018 consolidated service plan.

Part 4: Cash and Investments

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

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

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

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

Part 5: Capital and Right-to-Use Assets

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

Capital and Right-to-Use Assets Table

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

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

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

Part 6: Pension Information

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

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

Part 7: Budget Information

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

Appropriation Amount by Fund Table

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

Line	Governmental/Proprietary Fund Name	Total
7-5	General Fund	$ 25,000
7-6		
7-7		
7-8		
7-9		

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

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

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

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

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

Part 9: General Information

9-1	Is this application for a newly formed governmental entity?		○ Yes	◉ No
9-2	If yes, what was the date of formation			
9-3	Has the entity changed its name in the past or current year?		○ Yes	◉ No
9-4	If yes, please list the NEW name below.			
9-5	If yes, please list the PRIOR name below.			
9-6	Is the entity a metropolitan district?		◉ Yes	○ No
9-7	Please indicate what services the entity provides below.			
	See below.			
9-8	Does the entity have an agreement with another government to provide services?		◉ Yes	○ No
9-9	If yes, list the name of the other governmental entity and the services provided below.			
	See below.			
9-10	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during the year? (Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.)		○ Yes	◉ No
9-11	If yes, what was the date filed			
9-12	Does the entity have a certified mill levy?		◉ Yes	○ No
	If yes, please provide the following mills levied for the year reported in lines 9-13 through 9-14. (Do not report $ amounts.)			
9-13	Bond redemption mills			
9-14	General/other mills		20.788	
9-15	**TOTAL MILLS** (Add lines 9-13 through 9-14)		20.788	
9-16	If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 (Section 32-1-207 C.R.S.)?	○ N/A	◉ Yes	○ No
9-17	If no, please explain below.			

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

9-7: The District was established to provide financing for construction/installation and maintenance (if applicable) of public improvements, including streets and safety controls, parks and recreation facilities, water, sanitary storm/sewer, transportation, fire protection, television relay and translation, and security.

9-9: Ptarmigan West MD No. 3 (District 3) operates in conjunction with Ptarmigan West MD No. 1 (District 1) and Ptarmigan West MD No. 2 (District 2). District 1 serves as the service district and will be responsible for managing the construction and operation of public improvements, as well as providing administrative services. District 2 and District 3 are financing districts and will be responsible for providing the tax base needed to fund construction & maintenance of public improvements and administrative expenditures.

Part 10: Governing Body Approval

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

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

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

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

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

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

Governing Body Signatures

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

Board Member 1		
Board member's name	David Muth	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature DocuSigned by: David Muth 912A3E24D43541F...	Date 3/23/2026
Board Member 2		
Board member's name	Dillon Muth	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature Signed by: Dillon Muth 390D066CD3A54E9...	Date 3/23/2026
Board Member 3		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 4		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 5		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 6		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 7		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date

March 15, 2026

Board of Directors
Ptarmigan West Metropolitan District No. 3
Larimer County, Colorado

The accompanying Application for Exemption from Audit ("Application") was prepared by CliftonLarsonAllen, LLP in a format prescribed by the Colorado Office of the State Auditor which may differ from accounting principles generally accepted in the United States of America. The Application is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
Larimer County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2025

BiggsKofford

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Ptarmigan West Metropolitan District No. 2
Larimer County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Ptarmigan West Metropolitan District No. 2 ("District"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2025, the respective changes in financial position, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the report. We are required to be independent of the District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information, as identified in the table of contents. The other information does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or provide any assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

BiggsKofford LLP

Colorado Springs, Colorado
July 22, 2026

BASIC FINANCIAL STATEMENTS

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments - Restricted	$ 924,535
Receivable from County Treasurer	1,165
Property Tax Receivable	282,119
Total Assets	1,207,819
LIABILITIES	
Accounts Payable	4,000
Due to District No. 1	149
Accrued Interest Payable	29,030
Noncurrent Liabilities:	
Due Within One Year	35,000
Due in More Than One Year	8,410,000
Total Liabilities	8,478,179
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	282,119
Total Deferred Inflows of Resources	282,119
NET POSITION	
Restricted for:	
Debt Service	205,646
Unrestricted	(7,758,125)
Total Net Position	$ (7,552,479)

See accompanying Notes to Basic Financial Statements

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 34,862	$ -	$ -	$ -	$ (34,862)
Interest on Long-Term Debt and Related Costs	352,735	-	-	-	(352,735)
Total Governmental Activities	$ 387,597	$ -	$ -	$ -	(387,597)
	GENERAL REVENUES				
	Property Taxes				226,821
	Specific Ownership Taxes				14,182
	Interest Income				38,999
	Total General Revenues				280,002
	CHANGES IN NET POSITION				(107,595)
	Net Position - Beginning of Year				(7,444,884)
	NET POSITION - END OF YEAR				$ (7,552,479)

See accompanying Notes to Basic Financial Statements

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments - Restricted	$ -	$ 924,535	$ 924,535
Receivable from County Treasurer	149	1,016	1,165
Property Tax Receivable	30,604	251,515	282,119
Total Assets	$ 30,753	$ 1,177,066	$ 1,207,819
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ -	$ 4,000	$ 4,000
Due to District No. 1	149	-	149
Total Liabilities	149	4,000	4,149
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax	30,604	251,515	282,119
Total Deferred Inflows of Resources	30,604	251,515	282,119
FUND BALANCES			
Restricted for:			
Debt Service	-	921,551	921,551
Total Fund Balances	-	921,551	921,551
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 30,753	$ 1,177,066	
Amounts reported for governmental activities in the statement of net position are different because:			
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.			
Accrued Interest Payable			(29,030)
Bonds Payable			(8,445,000)
Net Position of Governmental Activities			$ (7,552,479)

See accompanying Notes to Basic Financial Statements

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	$ 29,079	$ 197,742	$ 226,821
Specific Ownership Taxes	1,818	12,364	14,182
Interest Income	9	38,990	38,999
Total Revenues	30,906	249,096	280,002
EXPENDITURES			
Current:			
County Treasurer's Fee	581	3,956	4,537
Paying Agent Fees	-	4,000	4,000
Transfer to District No. 1	30,325	-	30,325
Debt Service:			
Bond Interest	-	348,769	348,769
Bond Principal	-	10,000	10,000
Total Expenditures	30,906	366,725	397,631
NET CHANGE IN FUND BALANCES	-	(117,629)	(117,629)
Fund Balances - Beginning of Year	-	1,039,180	1,039,180
FUND BALANCES - END OF YEAR	$ -	$ 921,551	$ 921,551

See accompanying Notes to Basic Financial Statements

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balances - Total Governmental Funds	$	(117,629)
Amounts reported for governmental activities in the statement of activities are different because:		
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.		
Bond Principal Payment		10,000
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Accrued Interest Payable - Change in Liability		34
Changes in Net Position of Governmental Activities	$	(107,595)

See accompanying Notes to Basic Financial Statements

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 29,079	$ 29,079	$ -
Specific Ownership Taxes	2,036	1,818	(218)
Interest Income	-	9	9
Other Revenue	1,885	-	(1,885)
Total Revenues	33,000	30,906	(2,094)
EXPENDITURES			
Contingency	1,885	-	1,885
County Treasurer's Fee	582	581	1
Transfer to District No. 1	30,533	30,325	208
Total Expenditures	33,000	30,906	2,094
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -

NOTE 1 DEFINITION OF REPORTING ENTITY

Ptarmigan West Metropolitan District No. 2 (the District), a quasi-municipal corporation and a political subdivision of the state of Colorado, was organized by order and decree of the District Court in and for Larimer County, Colorado, on June 1, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

Pursuant to the Service Plan approved by the Town of Windsor, the District was organized in conjunction with Ptarmigan West Metropolitan District No. 1 (District No. 1) and Ptarmigan West Metropolitan District No. 3 (District No. 3, and collectively with the District and District No. 1, the Districts) in order to provide financing for the construction, installation and operations of public improvements, including streets and safety controls, park and recreation facilities, water, sanitary/storm sewer, transportation, mosquito control, fire protection, television relay and translation, security, and directional drilling. District No. 1 will serve as the Coordinating District and is responsible for coordinating the financing, construction, and maintenance of all public improvements and other services needed for the Districts. The Districts will be responsible for providing the tax base needed to support public improvement costs as well as ongoing operations.

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 organization, nor is the District a component unit of any other primary governmental entity.

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

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. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes and intergovernmental revenues.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows 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. 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 as general revenues.

Separate financial statements are provided for the 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.

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 District 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 and intergovernmental revenues. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

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 another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the Local Government Budget Law, 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 and other financing uses 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.

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 bank 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.

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 always set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale 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 property tax revenues are recorded as revenue in the year they are available or collected.

Deferred Inflows of Resources

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the board of directors. The constraint may be removed or changed only through formal action of the board of directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the board of directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Standards

In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures ("Statement 102"). Statement 102 requires note disclosure when (a) a concentration or constraint is known prior to issuance of the financial statements, (b) it makes the reporting unit vulnerable to the risk of a substantial impact, and (c) an event associated with the concentration or constraint has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of issuance.

The District adopted the requirements of the guidance effective January 1, 2025, and has elected to apply the provisions of this standard to the beginning of the period of adoption. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2025 are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Investments - Restricted	$ 924,535
Total Cash and Investments	$ 924,535

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

Investments	$ 924,535
Total Cash and Investments	$ 924,535

Deposits with Financial Institutions

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 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.

At December 31, 2025, the District had no deposits with financial institutions.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

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

The District generally limits its concentration of investments to those 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 or investment custodial risk disclosure requirements 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.

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

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

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

Investment	Maturity	Amount
Morgan Stanley Institutional Liquidity Fund	Weighted-Average Under 60 Days	$ 924,535

Morgan Stanley Institutional Liquidity Fund

All funds are held in the trust accounts at United Missouri Bank are invested in the Morgan Stanley Institutional Liquidity Fund (MSILF). MSILF is rated AAAm by Standard & Poor's and the maturity is weighted-average under 60 days. MSILF records its investments at fair value and the District records its investment in MSILF using the net asset value method. The fund is a money market fund with each share maintaining a value of $1.00. The money market invests in high quality debt securities issued by the U.S. Government.

NOTE 4 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Bonds Payable:					
Limited Tax General Obligation Bonds Series 2021(3)	$ 8,455,000	$ -	$ 10,000	$ 8,445,000	$ 35,000
Total Long-Term Obligations	$ 8,455,000	$ -	$ 10,000	$ 8,445,000	$ 35,000

The details of the District's general obligation bonds outstanding are as follows:

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

Bond Proceeds

The District issued the Bonds on August 12, 2021, in the par amount of $8,455,000. Proceeds from the sale of the Bonds were used to: (i) finance or reimburse a portion of the costs of acquiring, constructing, and installing public infrastructure improvements related to the development; (ii) fund capitalized interest on the Bonds; (iii) fund a Reserve Fund; and (iv) pay the costs of issuing the Bonds.

Details of the Bonds

The Bonds bear interest at the rate of 4.125% (yield 4.0999%), payable semiannually on June 1 and December 1, beginning on December 1, 2021. The Bonds have annual mandatory sinking fund principal payments due on December 1, beginning on December 1, 2025. The Bonds mature on December 1, 2051.

To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge on December 1, 2051 (the Discharge Date). To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on each interest payment date, at the rate then borne by the Bond. In the event that any amount of principal of or interest on the Bonds remains unpaid after the application of all Pledged Revenue available therefore on the Discharge Date, the Bonds shall be deemed discharged.

The Bonds do not have any unused lines of credit.

No assets have been pledged as collateral on the Bonds.

The Bonds are not subject to early termination nor acceleration.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
September 1, 2026, to August 31, 2027	3.00%
September 1, 2027, to August 31, 2028	2.00
September 1, 2028, to August 31, 2029	1.00
September 1, 2029, and thereafter	0.00

Pledged Revenue

The Bonds are secured by and payable from monies derived by the District from the following sources: (a) all Property Tax Revenues; (b) all Specific Ownership Tax Revenues; (c) all Capital Fees; and (d) any other legally available monies which the District determines, in its absolute discretion, to credit to the Bond Fund.

"Property Tax Revenues" means all monies derived from imposition by the District of the Required Mill Levy and do not include specific ownership taxes. Property Tax Revenues are net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County.

"Specific Ownership Tax Revenues" means the specific ownership taxes remitted to the District as a result of its imposition of its Required Mill Levy. The portion of Specific Ownership Tax Revenues which is collected as the result of the District's imposition of the operations mill levy is not pledged to the Bonds.

"Capital Fees" means all fees, rates, tolls, penalties, and charges of a capital nature (excluding periodic, recurring service charges or usage fees) now or hereafter imposed by the District. Capital Fees do not include any fee imposed solely for the purpose of funding operation and maintenance expenses.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Required Mill Levy

The District has covenanted to impose a Required Mill Levy on all taxable property of the District each year in an amount necessary to generate Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Bonds when due (less any amounts then on deposit in the Bond Fund and, solely to the extent provided in the Indenture, the Surplus Fund and the Reserve Fund, respectively) and to replenish the Reserve Fund to the Reserve Requirement, but not in excess of 34.000 mills (subject to adjustment for changes in the method of calculating assessed valuation that occur after January 1, 2015).

For so long as the amount in the Surplus Fund is less than the Maximum Surplus Amount, the Required Mill Levy is to be 34.000 mills (subject to adjustment), or such lesser amount that will generate Property Tax Revenues (a) sufficient to pay the principal of, premium if any, and interest on the Bonds when due and to fully fund the Surplus Fund to the Maximum Surplus Amount, or (b) which, when combined with monies then on deposit in the Bond Fund and the Surplus Fund and the Reserve Fund, will pay the Bonds in full in the year such levy is collected.

Additional Security for the Bonds

The Bonds are additionally secured by capitalized interest which was funded from proceeds of the Bonds in the amount of $1,046,306, by the Reserve Fund which was funded from proceeds of the Bonds in the amount of the Reserve Requirement of $686,875, and by amounts, if any, in the Surplus Fund. The balance in the capitalized interest account at December 31, 2025 was $-0-.

Reserve Fund

Amounts on deposit in the Reserve Fund on the final maturity date of the Bonds shall be applied to the payment of the Bonds on such date. The availability of such amount shall be taken into account in calculating the Required Mill Levy required to be imposed in the levy year prior to the year of the final maturity of the Bonds. The balance in the Reserve Fund at December 31, 2025 was $692,844.

Surplus Fund

The Surplus Fund will be funded from Pledged Revenue that is not needed to pay debt service on the Bonds in any year, up to the Maximum Surplus Amount of $845,500. Amounts on deposit in the Surplus Fund (if any) on the final maturity date of the Bonds are to be applied to payment of the Bonds. The availability of such amount is to be taken into account in calculating the Required Mill Levy to be imposed in the levy year prior to the year of the final maturity of the Bonds. The balance in the Surplus Fund at December 31, 2025 was $183,818.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Bonds Debt Service

The outstanding principal and interest of the Bonds are due as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 35,000	$ 348,356	$ 383,356
2027	35,000	346,913	381,913
2028	60,000	345,469	405,469
2029	60,000	342,994	402,994
2030	90,000	340,519	430,519
2031-2035	660,000	1,637,420	2,297,420
2036-2040	1,225,000	1,457,567	2,682,567
2041-2045	1,945,000	1,148,812	3,093,812
2046-2050	2,935,000	669,899	3,604,899
2051	1,400,000	57,750	1,457,750
Total	$ 8,445,000	$ 6,695,699	$ 15,140,699

Events of Default

An Event of Default under the Indenture occurs if the District fails to impose the Required Mill Levy or apply the Pledged Revenue as required, defaults on other covenants, or files for bankruptcy. Any misuse of Pledged Revenue constitutes a breach, allowing the Trustee to take legal action. However, failure to pay principal or interest due to limited Pledged Revenue is not an Event of Default. The District is not required to impose the Required Mill Levy after December 2050.

Authorized Debt

Pursuant to the Service Plan, the Districts are permitted to issue bond indebtedness of up to $25,000,000 (Service Plan Debt Issuance Limit). In no event are the Districts authorized to issue debt in excess of the Service Plan Debt Issuance Limit, with the exception that such limit is not applicable to refundings of the debt authorized to be issued under the Service Plan.

The District has voter authorization in excess of the Service Plan Debt Issuance Limit as at the time of the election, the actual costs of construction were not known. Without knowing the costs of construction, it is not possible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer or streets). Therefore, the Service Plan Debt Issuance Limit was voted in every power relative to debt for public improvements. With that understanding, on May 8, 2018, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $375,000,000, at an interest rate not to exceed 18% per annum. At December 31, 2025, the District had authorized but unissued indebtedness of $366,545,000.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

NOTE 5 NET POSITION

The District has net position consisting of two components - restricted and unrestricted.

The restricted component of net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position of $205,646 for debt service at December 31, 2025.

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of debt issued for public improvements, while the funds for the construction of those improvements have been transferred to District No. 1.

NOTE 6 RELATED PARTY TRANSACTIONS

The property within the District is owned by and is being developed by JBT-WIL, LLC (the Developer). During 2025, certain members of the Board of Directors were associated with or related to the Developer and may have conflicts of interest in dealing with the District.

Infrastructure Acquisition and Reimbursement Agreement

On July 24, 2018, District No. 1 and the Developer, collectively Windsor Investments, Ltd and JBT Associates, LLC, entered into an Infrastructure Acquisition and Reimbursement Agreement (IARA). Effective July 12, 2021, an addendum was added to the IARA to add the Financing Districts as parties to the IARA (the new agreement is referred to as the Addendum to Infrastructure Acquisition and Reimbursement Agreement or AIARA). As provided under the IARA and AIARA, District No. 1 will repay advances made by the Developer for organizational and construction related expenses. The AIARA amended the initial interest rate to 0% and retroactively applied this interest rate to the date of the IARA. During the year ended December 31, 2021, the District used proceeds from the issuance of the Bonds to pay District No. 1 $6,284,171 pursuant to its obligation under the AIARA. District No. 1 reimbursed the Developer the full $6,284,171 that it received from the District for organizational and construction related expenses previously advanced by the Developer.

NOTE 7 AGREEMENTS

District Coordinating Services Agreement

On July 12, 2021, the Districts entered into a District Coordinating Services Agreement (DCSA). As provided under the DCSA, District No. 1 will serve as the Coordinating District, and District Nos. 2 and 3 (each a Financing District and collectively, the Financing Districts) will serve as the Financing Districts. District No. 1 will own, operate, maintain, finance, and construct facilities benefiting all the Districts and the Financing Districts will contribute to the costs of construction, operation and maintenance of such facilities. District No. 1 will have the authority to enter into service contracts with third parties to provide any services required to be provided by District No. 1, and each Financing District will be responsible for its respective share of any and all costs, fees, charges, and expenses incurred by District No. 1 in providing administrative services.

NOTE 7 AGREEMENTS (CONTINUED)

Intergovernmental Agreement with the Town of Windsor

On July 24, 2018, the Districts entered into an agreement with the Town of Windsor, Colorado (the IGA). As provided under the IGA, the Districts are obligated to construct certain public improvements. The IGA describes the initial and final acceptance processes, and ownership and maintenance responsibilities for the improvements to be constructed thereunder.

NOTE 8 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District is 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 (the 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 and public officials' liability 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.

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 transfers all its operating revenues to District No. 1, as provided for in the DCSA. Therefore, the Emergency Reserve related to the District's revenue stream is captured in District No. 1.

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

On May 8, 2018, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

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.

Section 29-1-1702, C.R.S., contains limitations on revenues generated from property tax revenues that apply to certain local governments within the state of Colorado. Annual operating property tax revenue is limited to a 5.25% increase (10.5% increase over a two-year period), such increase is determined based on a prior assessment period and adjusted for allowable exclusions and exemptions from qualified property tax revenues. The District's management believes it is in compliance with the provisions of Section 29-1-1702, C.R.S. However, this section of the C.R.S. is complex and subject to interpretation.

SUPPLEMENTARY INFORMATION

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 197,742	$ 197,742	$ -
Specific Ownership Taxes	13,842	12,364	(1,478)
Interest Income	45,000	38,990	(6,010)
Total Revenues	256,584	249,096	(7,488)
EXPENDITURES			
County Treasurer's Fee	3,955	3,956	(1)
Paying Agent Fees	6,000	4,000	2,000
Bond Interest	348,769	348,769	-
Bond Principal	10,000	10,000	-
Contingency	1,276	-	1,276
Total Expenditures	370,000	366,725	3,275
NET CHANGE IN FUND BALANCE	(113,416)	(117,629)	(4,213)
Fund Balance - Beginning of Year	1,038,226	1,039,180	954
FUND BALANCE - END OF YEAR	$ 924,810	$ 921,551	$ (3,259)

OTHER INFORMATION

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
CONTINUING DISCLOSURE ANNUAL INFORMATION AS REQUIRED BY THE LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2021(3)
DECEMBER 31, 2025

History of Assessed Valuations and Mill Levies for the District

	Assessed Valuation		Mill Levies		
Levy/Collection Year	Amount	Percent Change	Operations Mill Levy	Debt Mill Levy	Total Levy
2025/2026	$ 5,363,475	19.39%	5.706	46.894	52.600
2024/2025	4,492,405	6.77%	6.473	44.017	50.490
2023/2024	4,207,711	119.79%	6.507	44.248	50.755
2022/2023	1,914,403	33.70%	5.648	38.413	44.061
2021/2022	1,431,832	166.72%	5.566	37.851	43.417

Source: Jefferson County Assessor's Office

Property Tax Collections in the District

Levy/Collection Year	Tax Levied(1)	Current Tax Collection(2)	Collection Rate
2025/2026(3)	$ 282,119	$ -	0.00%
2024/2025	226,821	226,821	100.00%
2023/2024	213,563	213,563	100.00%
2022/2023	84,351	84,351	100.00%
2021/2022	62,166	61,978	99.70%

(1) Levied amounts do not reflect abatements and other adjustments.
(2) The County Treasurer's collection fee has not been deducted from these amounts.
Figures do not include interest, fees, and penalties.
(3) Collections as of December 31, 2025
Sources: The District and Larimer County Treasurer's Office.

2025 Assessed and "Actual" Valuation of Classes of Property in the District

Property Class	"Actual" Valuation	Total Assessed Valuation	Percentage of Total Assessed Valuation
Vacant	$ 3,258,030	$ 879,669	16.40%
Residential	71,054,300	4,440,906	82.80%
State Assessed	158,900	42,900	0.80%
Total	$ 74,471,230	$ 5,363,475	100.00%

Source: Larimer County Assessor's Office

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
CONTINUING DISCLOSURE ANNUAL INFORMATION AS REQUIRED BY
THE LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2021(3) (CONTINUED)
DECEMBER 31, 2025

Owners of Taxable Property within the District

Taxpayer Name	2025 Assessed Valuation	Percentage of Total Assessed Valuation
JBT Associates, LLC	$ 608,239	11.34%
JBT Associates, LLC	238,719	4.45%
Homeowner #1	47,315	0.88%
Homeowner #2	47,254	0.88%
Homeowner #3	47,219	0.88%
Homeowner #4	47,042	0.88%
Homeowner #5	47,042	0.88%
Homeowner #6	47,008	0.88%
Homeowner #7	46,852	0.87%
Homeowner #8	46,702	0.87%
Total	$ 1,223,392	22.81%

Source: Larimer County Assessor's Office