POUDRE TECH METROPOLITAN DISTRICT
WATER VALLEY METROPOLITAN DISTRICT NOS. 1 & 2
www.poudretechmetro.org

JOINT SPECIAL MEETING
Monday, November 23, 2026, at 1:00 p.m.
1625 Pelican Lakes Point, Suite 201, Windsor, Colorado 80550
and via Teleconference

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

https://us06web.zoom.us/j/81095664553?pwd=IoWWAPbHlyT0SmkOPqXIg3nYca0Wqu.1
Meeting ID: 810 9566 4553; Password: 222177; or by calling 720-707-2699

PTMD	**WVMD NO. 1**	**WVMD NO. 2**
Martin Lind, President May 2029	John Jensen, President May 2029	Martin Lind, President May 2029
Jerry Helgeson, Vice President May 2027	Marissa Donahoo, Vice President May 2029	Jerry Helgeson, Vice President May 2027
John Jensen, Secretary/Treasurer May 2029	Austin Lind, Secretary/Treasurer May 2027	John Jensen, Secretary/Treasurer May 2029
Marissa Donahoo, Asst. Secretary May 2029	Krystal Lind, Asst. Secretary May 2027	Marissa Donahoo, Asst. Secretary May 2029
Justin Donahoo, Asst. Secretary May 2027	Vacant May 2029	Justin Donahoo, Asst. Secretary May 2027

NOTICE OF JOINT SPECIAL MEETING AND AGENDA

1. Call to Order

2. Declaration of Quorum/Director Conflict of Interest Disclosures/Affirmation of Qualifications

3. Approval of Agenda

4. Public Comment – Members of the public may express their views to the Boards on matters that affect the Districts. Comments will be limited to three (3) minutes per person.

5. Consent Agenda –The items listed below are a group of items to be acted on with a single motion and vote by the Boards. An item may be removed from the consent agenda to the regular agenda, by any Board member.
    a. Approval of Minutes from the June 23, 2026, and September 29, 2026, Joint Special Meetings (**enclosures**)
    b. Ratification of Acceptance of 2025 Audits (**enclosures**)
    c. Consider Adoption of Joint 2027 Annual Administrative Resolution (**enclosure**)
    d. Authorize Approval of Proposals for Renewal of General Liability Schedule and Limits, and Consider Approval and Authorization to Bind Coverage, Payment of Agency Fees; Consider Approval of Exclusion from Workers' Compensation

Coverage with Colorado Special Districts Property and Liability Pool; Consider Authorization of Renewal of Special District Association of Colorado Membership for 2027 (**enclosures**)

6. Operations Matters
    a. General District Operations
        i. Operations Report (*if any*)
        ii. Consider Approval of 2027 Fee Schedule (**enclosure**)

    b. W-Club / WaterDance Operations
        i. Operations Report (*if any*)

    c. Water System Operations
        i. System Operations Report (*if any*)

7. Legal Matters
    a. Consider Approval of Engagement Letters with WBA, PC (**enclosures**)

    b. Consider Adoption of Joint Resolution Calling May 4, 2027, Election (**enclosure**)

    c. Consider Adoption of Resolution Certifying Delinquent Water Fees to County for Collection (**enclosure**)

8. Capital Matters
    a. Capital Report *(if any)*

9. Financial Matters
    a. Review of Payables/Financials (**enclosures**)

    b. Conduct Public Hearings on 2026 Budget Amendments
        i. Consider Adoption of Resolutions Amending 2026 Budget (**enclosures**)

    c. Conduct Public Hearings on 2027 Budgets
        i. Consider Adoption of Resolutions Adopting Budget, Appropriating Sums of Money and Certifying Mill Levies for the 2027 Calendar Year (**enclosures**)

    d. Consider Authorization of Board Presidents to Approve 2026 Audit Proposals

10. Other Business
    a. Discuss 2027 Annual Meeting

11. Adjourn

MINUTES OF A JOINT SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF THE POUDRE TECH METROPOLITAN DISTRICT AND WATER VALLEY METROPOLITAN DISTRICT NOS. 1 & 2 HELD TUESDAY, JUNE 23, 2026, AT 2:00 P.M. AT 1625 PELICAN LAKES POINT, SUITE 201, WINDSOR, CO 80550 AND VIA TELECONFERENCE

The joint special meeting of the Boards of Directors of the Poudre Tech Metropolitan District and Water Valley Metropolitan District Nos. 1 & 2 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, having confirmed their qualifications to serve, were in attendance:

Attendance

Poudre Tech Metropolitan District
Jerry Helgeson, Vice President
John Jensen, Secretary/Treasurer
Marissa Donahoo, Assistant Secretary
Justin Donahoo, Assistant Secretary

Water Valley Metropolitan District No. 1
John Jensen, President
Marissa Donahoo, Vice President
Austin Lind, Secretary/Treasurer
Krystal Lind, Assistant Secretary

Water Valley Metropolitan District No. 2
Jerry Helgeson, Vice President
John Jensen, Secretary/Treasurer
Marissa Donahoo, Assistant Secretary
Justin Donahoo, Assistant Secretary

Director Martin Lind, President (Poudre Tech Metropolitan District and Water Valley Metropolitan District No. 2), was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present were Zachary P. White, Esq., Darah D. Fuller, Esq., WBA, P.C. (General Counsel); Gary Kerr, Lara Wynn, Water Valley Companies (District General Manager); Melissa Ehrlich, Hannah Lindsey, Steve Southard, Madison Santeramo, Advance HOA (District Managers); Victoria Filippi, Nancy Ward, Ariel Fuqua, Advance HOA Management (District Accountants); and members of the public.

Combined Meetings

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Confirmation of Posting of Meeting Notice

Ms. Lindsey confirmed the meeting notice was posted as required by law.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Boards was present, and Mr. White called the meeting to order.

Conflict of Interest Disclosures

Mr. White advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. White reported that disclosures for those directors that provided WBA, PC, with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. White inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted.

Approval of Agenda

The Boards reviewed the proposed agenda. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as presented.

Public Comments

A member of the public spoke on their 17' Windrider sailboat and wanted to know if there were any places where they could dock the boat long term. The member of the public noted they have to move the boat back and forth and the sail takes significant work to put up and down. They noted they have lived in the development for 10 years, and due to more houses being built, it they are increasingly limited places to keep the boat. Ms. Lindsey responded that they are looking into it, but so far have not identified a solution for long term storage.

A member of the Masters Associations noted that they appreciated community participation at the recent annual meeting, and they were only present to listen and take notes for the Masters Association.

Consent Agenda

Mr. White reviewed the items on the consent agenda with the Boards. Mr. White advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified, and adopted:

- March 25, 2026, Joint Special Meeting Minutes
- Independent Contractor Agreements

Operations Matters

General District Operations

Operations Report – Mr. Southard provided updates to the bubblers and explained that they are making the algae worse because they are kicking up sediment, which increases the phosphorous.

Update regarding Status of Golf Cart Access Discussions with the Town of Windsor

Mr. Southard provided an update and presented a finalized map. Director Helgeson noted he wants to keep the gate to the golf course open longer, or to open an alternative gate to create access through private land. Director Helgeson will conduct additional research to ensure the gold course will not have an issue with the plan. He also noted that no gates between the golf course and Marina Doce and open up private land access to Marina Doce as needed.

Consider Adoption of Joint Resolution with Raindance Metropolitan District No. 1 Concerning Enforcement of Rules and Regulations Related to E-Bikes, Golfcarts, and LSEV's

Mr. White presented the Joint Resolution with Raindance Metropolitan District No. 1 Concerning Enforcement of Rules and Regulations Related to E-Bikes, Golfcarts, and LSEV's to the Board of Poudre Tech Metropolitan District. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Consider Approval of Fence Maintenance Map

Mr. Southard presented the Fence Maintenance Map to the Boards. A homeowner asked about the design review of a fence that needs repairs. Ms. Lindsey explained that the issues is an HOA matter, not a District one. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the map.

W-Club / WaterDance Operations

Operations Report – None.

Water System Operations

Systems Operations Report – None.

Discussion regarding Request for Extraterritorial Non-Potable Water Service – Mr. White discussed the matter with the Boards.

Capital Matters

Capital Report - None.

Legal Matters

Discussion re Establishment of Non-Potable Water Activities Authority with Raindance Metropolitan District No. 1 – The Boards engaged in a discussion regarding the Establishment of Non-Potable Water Activities Authority with Raindance Metropolitan District No. 1. No action was taken.

Financial Matters

Consider Approval of Payables/Financials – None.

Other Business

Adjourn

There being no further business to come before the Boards, following discussion and upon a motion duly made, seconded, and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

_____

Secretary for the Meeting

The foregoing minutes were approved on the 23rd day of November 2026.

MINUTES OF A JOINT SPECIAL MEETING OF
THE BOARDS OF DIRECTORS OF THE
POUDRE TECH METROPOLITAN DISTRICT
AND
RAINDANCE METROPOLITAN DISTRICT NO. 1

HELD TUESDAY, SEPTEMBER 29, 2026, AT 10:00 A.M.
AT 1625 PELICAN LAKES POINT, SUITE 201, WINDSOR, CO 80550
AND VIA TELECONFERENCE

Combined Meetings

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Confirmation of Posting of Meeting Notices

Ms. Lindsey confirmed the meeting notices were posted as required by law.

Attendance

The joint special meeting of the Boards of Directors of Poudre Tech Metropolitan District No. 1 and Raindance Metropolitan District No. 1 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors were in attendance:

Poudre Tech Metropolitan District

Martin Lind, President
Jerry Helgeson, Vice President
John Jensen, Secretary/Treasurer
Marissa Donahoo, Assistant Secretary
Justin Donahoo, Assistant Secretary

Raindance Metropolitan District No. 1

Martin Lind, President
Justin Donahoo, Secretary/Treasurer
Austin Lind, Assistant Secretary
Ryan Scallon, Assistant Secretary

Also present were Zachary P. White, Esq., WBA, P.C. (General Counsel); Gary Kerr, Lara Wynn, Dylan Wooldridge, Water Valley Companies (District General Managers); Melissa Ehrlich, Hannah Lindsey, Steve Southard, Advance HOA Management (District Managers); Victoria Filippi, Nancy Ward, Ariel Fuqua, Advance HOA Management (District Accountants); and members of the public.

Call to Order

It was noted that a quorum of the Boards was present, and Mr. White called the meeting to order.

Declaration of Quorum/Director Conflict of Interest Disclosures/Affirmation of Qualifications

The Boards advised that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. White reported that disclosures for those directors that provided WBA, PC, with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. White inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted.

Approval of Agenda

The Boards reviewed the proposed agenda. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as presented.

Public Comments

None.

Consent Agenda

The Board reviewed the items on the consent agenda. Mr. White advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified, and adopted:

- Engagement Letter with SpencerFane for Special Counsel Services (PTMD)
- Engagement Letter with Seter Vander Wall & Mielke for Special Counsel Services (RDMD1)

Operations Matters

General District Operations

Operations Report – Mr. Southard provided updates to the Boards regarding the water systems, noting that water sales are up this year compared to last year and usage is generally aligning with projections from Martin & Woods for the high end of usage in dry years.

Mr. Southard noted the water systems are planned to be shut off mid-October.

W-Club / WaterDance Operations

Operations Report – None.

Water System Operations

Systems Operations Report – None.

Capital Matters

Capital Report - None.

Legal Matters

Consider Adoption of Resolution Approving the Establishment Agreement WaterDance Non-Potable Water Activities Authority by and between Raindance Metropolitan District No. 1 and Poudre Tech Metropolitan District (PTMD) – Mr. White presented the Resolution Approving the Establishment Agreement with WaterDance Non-Potable Water Activities Authority by and between Raindance Metropolitan District No. 1 and Poudre Tech Metropolitan District with the Board. Mr. White described the agreement, its purposes and terms. Mr. White noted that the agreement was reviewed by special counsel engaged by the District. The Board discussed the appointment of directors to the board of the Authority and selected Martin Lind and Justin Donahoo to serve on the Board on behalf of PTMD. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Consider Adoption of Resolution Approving the Establishment Agreement WaterDance Non-Potable Water Activities Authority by and between Raindance Metropolitan District No. 1 and Poudre Tech Metropolitan District (RDMD 1) - Mr. White presented the Resolution Approving the Establishment Agreement with WaterDance Non-Potable Water Activities Authority by and between Poudre Tech Metropolitan District and Raindance Metropolitan District No. 1 with the Board. Mr. White described the agreement, its purposes and terms. Mr. White noted that the agreement was reviewed by special counsel engaged by the District. The Board discussed the appointment of directors to the board of the Authority and selected Garrett Scallon and Austin Lind to serve on the Board on behalf of RDMD1. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution.

Financial Matters

Consider Approval of Payables/Financials – No were no Payables or Financials to present to the Boards.

Other Business

None.

Adjourn

There being no further business to come before the Boards, following discussion and upon a motion duly made, seconded, and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

_____

Secretary for the Meeting for Poudre Tech Metropolitan District

The foregoing minutes were approved by the Poudre Tech Metropolitan District on the 23rd day of November, 2026.

_____

Secretary for the Meeting for Raindance Metropolitan District No. 1

The foregoing minutes were approved by the Raindance Metropolitan District No. 1 on the 24th day of November, 2026.

ATTORNEY STATEMENT
REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing [Name of Entity], I attended the executive session at the joint [meeting type] meeting of [Name of Entity] convened at [Time] on [Date] for the sole purpose of discussing [topic discussed with as much detail as possible without compromising the purpose for which the executive session is authorized.] as authorized by Section 24-6-402(4)(b), C.R.S. I further attest it is my opinion that [all or a portion] of the executive session discussion constituted a privileged attorney-client communication as provided by Section 24-6-402(4)(b), C.R.S. and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(b), C.R.S. or Section 24-6-402(2)(d.5)(II)(B), C.R.S.

_____

[Attending Attorney Name], Esq.

POUDRE TECH METROPOLITAN DISTRICT

Weld County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

POUDRE TECH METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2025

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Poudre Tech Metropolitan District
Weld County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, and each major fund of the Poudre Tech Metropolitan District (the 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, business-type activities, and each major fund of the District, as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof, 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 our 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 generally accepted auditing standards 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 generally accepted auditing standards, 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the budgetary comparison schedules in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the budgetary comparison schedules because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the 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, who 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 listed in the table of contents is presented for purposes of additional analysis and are 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. The 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 listed in the table of contents 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, including continuing disclosure annual financial information, included in the report. The other information comprises the continuing disclosure annual financial information but 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 any form of 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.

DMC Auditing and Consulting, LLC

Bailey, Colorado
July 31, 2026

BASIC FINANCIAL STATEMENTS

POUDRE TECH METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Investments	$ 1,190,641	$ 1,213,387	$ 2,404,028
Cash and Investments - Restricted	157,565	1,670,520	1,828,085
Receivables	-	632,833	632,833
Lease Receivable	55,654	-	55,654
Due from Other Funds	-	386,990	386,990
Due from Other Governments	1,601,690	227,127	1,828,817
Prepaid Expenses	71,352	-	71,352
Capital Assets, not being depreciated	254,769	10,791,000	11,045,769
Capital Assets, being depreciated, net	7,358,819	6,016,689	13,375,508
Total Assets	10,690,490	20,938,546	31,629,036
Liabilities			
Accounts Payables	122,428	214,942	337,370
Unearned Revenue	-	27,972	27,972
Due to Other Funds	386,990	-	386,990
Due to Others	252,446	62,500	314,946
Accrued Interest Payable	53,159	68,070	121,229
Current Portion Bonds and Notes Payable	1,072,944	294,530	1,367,474
Noncurrent Liabilities:			
Due in More Than One Year	19,436,513	14,227,045	33,663,558
Total Liabilities	21,324,480	14,895,059	36,219,539
Deferred Inflows of Resources			
Deferred Inflow - Leases	50,435	-	50,435
Total Deferred Inflows of Resources	50,435	-	50,435
Net Position			
Net Investment in Capital Assets	(12,386,124)	2,286,114	(10,100,010)
Restricted for:			
Emergency Reserves	132,000	-	132,000
Debt Service	28,962	1,602,450	1,631,412
Unrestricted	1,540,737	2,154,923	3,695,660
Total Net Position	$ (10,684,425)	$ 6,043,487	$ (4,640,938)

See accompanying Notes to Basic Financial Statements

POUDRE TECH METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenue			Net Revenues (Expenses) and Change in Net Position		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government							
Government Activities							
General Government	$ 583,311	$ -	$ 3,121,801	$ -	$ 2,538,490	-	$ 2,538,490
Public Works and Parks and Recreation	2,964,585	1,195,239	-	-	(1,769,346)	-	(1,769,346)
Interest and Related Costs on Long-Term Debt	460,487	-	-	1,231,962	771,475	-	771,475
Total Governmental Activities	4,008,383	1,195,239	3,121,801	1,231,962	1,540,619	-	1,540,619
Business-Type Activities							
Nonpotable Water Services	2,352,165	2,479,231	302,003	107,500	-	536,569	536,569
Total Business-Type Activities	2,352,165	2,479,231	302,003	107,500	-	536,569	536,569
Total Governmental and Business-Type Activities	$ 6,360,548	$ 3,674,470	$ 3,423,804	$ 1,339,462	$ 1,540,619	$ 536,569	2,077,188
General Revenues							
Net Investment Income					13,410	21,663	35,073
Other Income					50,469	10,563	61,032
Total General Revenues					63,879	32,226	96,105
Change in Net Position					1,604,498	568,795	2,173,293
Net Position, Beginning of Year					(12,288,923)	5,474,692	(6,814,231)
Net Position - End of Year					$ (10,684,425)	$ 6,043,487	$ (4,640,938)

See accompanying Notes to Basic Financial Statements

POUDRE TECH METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Total Governmental Funds
Assets			
Cash and Investments	$ 1,190,641	$ -	$ 1,190,641
Cash and Investments - Restricted	132,000	25,565	157,565
Lease Receivable	55,654	-	55,654
Due from Other Funds	2,750	-	2,750
Due from Other Governments	1,592,693	8,997	1,601,690
Prepaid Expenditures	71,352	-	71,352
Total Assets	$ 3,045,090	$ 34,562	$ 3,079,652
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	$ 119,578	$ 2,850	$ 122,428
Due to Others	252,446	-	252,446
Due to Other Funds	386,990	2,750	389,740
Total Liabilities	759,014	5,600	764,614
Deferred Inflows of Resources			
Deferred Inflow - Leases	50,435	-	50,435
Fund Balances			
Nonspendable			
Prepaid Expenditures	71,352	-	71,352
Restricted for:			
Emergency Reserves	132,000	-	132,000
Debt Service	-	28,962	28,962
Unassigned	2,032,289	-	2,032,289
Total Fund Balances	2,235,641	28,962	2,264,603
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 3,045,090	$ 34,562	
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governemental activities are not financial resources; and therefore are not reported in the fund financial statements.			
Capital Assets, not being depreciated			254,769
Capital Assets, being depreciated, net			7,358,819
Long-term liabilities, including bonds payables, are not due and payables in the current periods and; therefore, are not recorded as liabilities in the funds.			
Bonds Payable			(17,985,000)
Bond Premium			(1,096,466)
Accrued Bond Interest			(44,870)
Loan Payable			(509,745)
Accrued Loan Interest			(575)
Lease Payable			(703,462)
Financed Purchase Payable			(39,784)
Accrued Lease Interest			(7,714)
Developer Advances Payable			(175,000)
Net Position of Governmental Activities			$ (10,684,425)

See accompanying Notes to Basic Financial Statements

POUDRE TECH METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Total Governmental Funds
Revenues			
Water Valley No. 1 Service Fees	$ 965,233	$ 283,125	$ 1,248,358
Water Valley No. 2 Service Fees	2,156,568	948,837	3,105,405
Reimbursement Income	25,000	-	25,000
Recreation Fees (Pool & W-Club)	623,719	-	623,719
W-Club Cost Share	571,520	-	571,520
Net Investment Income	255	13,155	13,410
Other Income	50,469	-	50,469
Total Revenues	4,392,764	1,245,117	5,637,881
Expenditures			
General & Administrative			
Admin Staff and Management	209,726	-	209,726
Accounting and Audit	93,508	-	93,508
Legal Services	68,188	-	68,188
Insurance	61,208	-	61,208
Office Rent and Overhead	136,133	-	136,133
Other Expenses	14,548	-	14,548
Operations and Maintenance			
Utilities	181,255	-	181,255
Operations Staff	251,847	-	251,847
Landscape Contract	383,235	-	383,235
Landscape Repairs and Maintenance	316,468	-	316,468
Storm Water Maintenance	72,505	-	72,505
Security	82,086	-	82,086
Dog Waste Stations	4,936	-	4,936
W-Club			
Rent and Common Area Maintenance	13,288	-	13,288
Admin Staff and Management	562,699	-	562,699
Repairs and Maintenance	185,322	-	185,322
Intergovernmental Resort Cost Share	256,926	-	256,926
Capital Projects	44,981	-	44,981
Debt Service			
Principal - Operating Line of Credit	221,177	-	221,177
Interest - Operating Line of Credit	45,881	-	45,881
Principal - Leases	312,999	-	312,999
Interest - Leases	51,077	-	51,077
Principal - Financed Purchase	13,774	-	13,774
Interest - Financed Purchase	3,879	-	3,879
Bond Principal - Series 2020	-	675,000	675,000
Bond Interest - Series 2020	-	558,688	558,688
Developer Advance Principal	-	66,616	66,616
Developer Advance Interest	-	131,477	131,477
Paying Agent Fees	-	2,850	2,850
Total Expenditures	3,587,646	1,434,631	5,022,277
Excess of Revenues Over (Under) Expenditures	805,118	(189,514)	615,604
Other Financing Sources (Uses)			
Transfer In (Out)	(198,093)	198,093	-
Proceed From Sale of Asset	17,500	-	17,500
Total Other Financing Sources (Uses)	(180,593)	198,093	17,500
Net Change in Fund Balances	624,525	8,579	633,104
Fund Balances, Beginning of Year	1,611,116	20,383	1,631,499
Fund Balances - End of Year	$ 2,235,641	$ 28,962	$ 2,264,603

See accompanying Notes to Basic Financial Statements

POUDRE TECH METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balanaces of Governmental Funds to the Statement of Activities

Net Change in Fund Balances - Total Governmental Funds	633,104
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation and amortization the allocation of the cost of any depreciable asset over the estimated useful life of the asset or lease term.	
Capital Outlay	71,032
Depreciation	(337,931)
Amortization	(323,887)
Asset Disposal	(3,490)
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 governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:	
Repayment of Bond Principal	675,000
Repayment of Note Principal	221,177
Developer Repayment Principal - Capital	66,616
Developer Repayment Interest - Capital	131,477
Lease Principal Payment	312,999
Finance Purchase Principal	13,774
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.	
Amortization of Bond Premium	145,187
Accrued Bond Interest - Change in Liability	1,687
Accrued Loan Interest - Change in Liability	58
Accrued Interest on Lease Payable - Change in Liability	(2,305)
Changes in Net Position of Governmental Activities	$ 1,604,498

See accompanying Notes to Basic Financial Statements

POUDRE TECH METROPOLITAN DISTRICT
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Water Valley No. 1 Service Fees	$ 1,014,137	$ 963,355	$ 965,233	$ 1,878
Water Valley No. 2 Service Fees	2,411,082	2,186,682	2,156,568	(30,114)
Reimbursement Income	-	-	25,000	25,000
Recreation Fees (Pool & W-Club)	435,000	797,717	623,719	(173,998)
RainDance No. 1 - Revenue Share	450,000	-	571,520	571,520
Developer Advance - Office Overhead	60,000	-	-	-
Net Investment Income	-	-	255	255
Other Income	46,500	48,500	50,469	1,969
Total Revenues	4,416,719	3,996,254	4,392,764	396,510
Expenditures				
General & Administrative				
Admin Staff and Management	152,094	200,481	209,726	(9,245)
Accounting and Audit	90,000	92,318	93,508	(1,190)
Legal Services	100,000	75,000	68,188	6,812
Insurance	79,355	61,208	61,208	-
Office Rent and Overhead	197,500	144,381	136,133	8,248
Other Expenses	100,750	69,035	14,548	54,487
Operations and Maintenance				
Utilities	175,000	216,000	181,255	34,745
Operations Staff	362,000	231,000	251,847	(20,847)
Landscape Contract	370,000	370,000	383,235	(13,235)
Landscape Repairs and Maintenance	407,500	461,551	316,468	145,083
Storm Water Maintenance	10,000	5,000	72,505	(67,505)
Security	90,000	90,000	82,086	7,914
Dog Waste Stations	-	4,525	4,936	(411)
W-Club				
Rent and Common Area Maintenance	390,234	378,234	13,288	364,946
Admin Staff and Management	550,000	550,000	562,699	(12,699)
Repairs and Maintenance	210,000	205,000	185,322	19,678
Intergovernmental Resort Cost Share	360,000	360,000	256,926	103,074
Capital Projects	410,000	410,000	44,981	365,019
Debt Service				
Principal - Operating Line of Credit	200,000	221,177	221,177	-
Interest - Operating Line of Credit	57,873	44,628	45,881	(1,253)
Principal - Leases	-	-	312,999	(312,999)
Interest - Leases	-	-	51,077	(51,077)
Principal - Financed Purchase	-	-	13,774	(13,774)
Interest - Financed Purchase	-	-	3,879	(3,879)
Total Expenditures	4,312,306	4,189,538	3,587,646	601,892
Excess of Revenues Over (Under) Expenditures	104,413	(193,284)	805,118	998,402
Other Financing Sources (Uses)				
Transfer In (Out)	-	(198,093)	(198,093)	-
Proceeds from Sale of Asset	-	-	17,500	17,500
Total Other Financing Sources (Uses)	-	(198,093)	(180,593)	17,500
Net Change in Fund Balance	104,413	(391,377)	624,525	1,015,902
Fund Balances, Beginning of Year	1,148,883	893,233	1,611,116	717,883
Fund Balances - End of Year	$ 1,253,296	$ 501,856	$ 2,235,641	$ 1,733,785

See accompanying Notes to Basic Financial Statements

POUDRE TECH METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUND
DECEMBER 31, 2025

	Enterprise Fund
Assets	
Cash and Investments	$ 1,213,387
Cash and Investments - Restricted	1,670,520
Accounts Receivable	632,833
Due from Other Funds	386,990
Due from Other Governments	227,127
Noncurrent Assets:	
Capital Assets, not being depreciated	10,791,000
Capital Assets, being depreciated, net	6,016,689
Total Assets	20,938,546
Liabilities	
Accounts Payable	214,942
Prepaid Water Fees	27,972
Due to Others	62,500
Accrued Interest Payable	68,070
Current Portion Bonds and Notes Payables	294,530
Noncurrent Liabilities:	
Due in More Than One Year	14,227,045
Total Liabilities	14,895,059
Net Position	
Net Investment in Capital Assets	2,286,114
Restricted	
Debt Service	1,602,450
Unrestricted	2,154,923
Total Net Position	$ 6,043,487

See accompanying Notes to Basic Financial Statements

POUDRE TECH METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2025

	Enterprise Fund
Operating Revenues	
Water Service Fees	$ 2,353,231
Water Meter Sales	126,000
Other Operating Revenues	10,563
Total Revenues	2,489,794
Operating Expenses	
General & Administrative	
Admin Staff and Management	142,479
Legal Services, Consulting and Studies	16,848
Collection Costs	30,691
Other Expenses	32,792
Operations and Maintenance	
Water System Manager & Field Staff	250,000
Maintenance Staff	18,494
Utilities	195,572
Repairs and Maintenance	360,503
Ditch Delivery Expenses	49,576
Depreciation	352,877
Total Operating Expenses	1,449,832
Net Operating Income (Loss)	1,039,962
Nonoperating Revenue (Expenses)	
Net Investment Income	21,663
Capital Revenues (Expenses)	
System Development Fees	107,500
Raindance Metro District No. 1 Pledge Revenue	302,003
Gain (Loss) on Disposal of Assets	-
Raindance Metro District No. 1 Capital Projects	(63,468)
Loan Interest	(838,865)
Total Capital Revenues (Expenses)	(492,830)
Change in Net Position	568,795
Net Position - Beginning of Year	5,474,692
Net Position - End of Year	$ 6,043,487

See accompanying Notes to Basic Financial Statements

POUDRE TECH METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2025

Cash Flows from Operating Activities		
Receipts from Customers (Cash from Customers)	$	2,130,436
Payments to Employees (Cash Payments to Employees)		(142,479)
Payments to Suppliers/Contractors (Cash Payments to Suppliers)		(940,080)
Net Cash Provided (Used) by Operating Activities		1,047,877
Cash Flows from Noncapital Financing Activities		
Due to General Fund		(138,367)
Cash Flows from Capital and Related Financing Activities		
Payment of Loan Interest		(840,170)
Receipt of System Development Fees		107,500
Receipt from Other Districts		302,003
Payment to Other Districts		(63,468)
Loan Principal Payment		(278,425)
Payment - Capital Projects (Acquisition of Capital Assets)		(396,725)
Net Cash Provided (Used) by Capital and Related Financing Activities		(1,169,285)
Cash Flows from Investing Activities		
Investment Income		21,663
Net Increase (Decrease) in Cash and Cash Equivalents		(238,112)
Cash and Cash Equivalents Beginning of Year		3,122,019
Cash and Cash Equivalents End of Year	$	2,883,907
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities		
Net Operating Income (Loss)	$	1,039,962
Depreciation		352,877
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities		
(Increase) Decrease in Accounts Receivable		(219,572)
Increase (Decrease) in Due from Other Governments		(144,313)
Increase (Decrease) in Accounts Payable		(48,104)
Increase (Decrease) in Due to Others		62,500
Increase (Decrease) in Prepaid Water Fees		4,527
Net Cash Provided (Used) by Operating Activities	$	1,047,877

See accompanying Notes to Basic Financial Statements

NOTE 1 DEFINITION OF REPORTING ENTITY

Poudre Tech Metropolitan District (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 for the Town of Windsor, Weld County, Colorado, in 1994, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was organized to provide water and wastewater services, street construction, installation of safety control devices and construction and maintenance of parks and recreation facilities. The District is the Operating District organized in conjunction with two other related Financing Districts – Water Valley Metropolitan District Nos. 1 and 2 (Water Valley 1 and Water Valley 2). The District serves as the Operating District which is responsible for managing the construction and operation of facilities and improvements needed for Water Valley 1 and Water Valley 2. The Financing Districts are responsible for providing the tax base needed to support financing of capital improvements.

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.

On November 19, 2015, the District created its Water Activity Enterprise to provide nonpotable water services and to acquire water or water rights.

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. Both statements distinguish between governmental activities, which are normally supported by property taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for support.

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 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 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 intergovernmental revenues. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is 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 debt of the governmental funds.

The District reports the following major proprietary fund:

The Enterprise Fund accounts for activities related to nonpotable water services.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and 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.

For the year ended December 31, 2025, the District's Debt Service Fund expenditures exceeded expenditure appropriations. This may be a violation of State Statutes.

The District has amended its Enterprise Fund's annual budget for the year ended December 31, 2025.

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.

The District considers cash on hand and deposits held in financial institutions to be cash and cash equivalents.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset nor materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Capital assets which are anticipated to be conveyed to other governmental entities, as well as capital assets being constructed which the District may operate and maintain, are recorded as construction in progress. Construction in progress is not being depreciated and is not included in the calculation of Net Investment in Capital Assets component of the District's net position.

Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Alleyways	20 to 75 Years
Nonpotable Water	15 to 50 Years
Equipment	5 to 25 Years
Parks and recreation	10 to 50 Years

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Water Rights

The cost of water rights includes acquisition cost and may also include legal and engineering costs related to the development and augmentation of those rights. Since the rights have perpetual lives, they are not amortized. All other costs, including costs incurred for the protection of those rights, are expensed.

Adoption of New Accounting Standard

In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, *Leases*. This standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The District adopted the requirements of this guidance effective January 1, 2022, and has elected to apply the provisions of this standard beginning on the period of adoption.

Leases

The District determines if an arrangement is a lease at inception. Leases are included as right- to-use lease assets and lease liabilities in the statements of net position.

Lease assets represent the District's control of the right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term, and certain direct costs. Lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Lease receivables are recognized by the District at the start of each lease term, measured at the present value of expected leas payments minus any provision for uncollectible amounts. A corresponding deferred inflow of resources is also recognized. Interest revenue is recognized over the lease term.

Lease liabilities represent the District's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term.

The lease term may include options to extend or terminate the lease when it is reasonably certain that the District will exercise that option.

The District has elected to recognize payments for short-term leases with a lease term of 12 months or less as expenses as incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statement of net position. The District accounts for contracts containing both lease and non-lease components as separate contracts when possible. In cases where the contract does not provide separate price information for lease and non-lease components, and if it is impractical to estimate the price of such components, the District treats the components as a single lease unit.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 position 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, *deferred lease revenue is* deferred and recognized as an inflow of resources in the period that the amount becomes available.

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 balances is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

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	$ 2,404,028
Cash and Investments - Restricted	1,827,085
Total Cash and Investments	$ 4,232,113

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

Deposits with Financial Institutions	$ 4,206,548
Investments	25,565
Total Cash and Investments	$ 4,232,113

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's cash deposits had a bank balance of $4,516,993 and a carrying balance of $4,206,548.

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.

Restricted Cash Investments

Cash and investments of the District include amounts that are restricted. At December 31, 2025, the Governmental Activities had cash deposits in the amount of $157,565 in which $132,000 is restricted for Emergency reserves and $25,565 is restricted for the payment of debt service and other purposes as provided in the related loan documents of the Series 2020 Bonds. The Business-Type Activities had cash deposits in the amount of $1,670,520 which is restricted for the payment of debt service and other purposes as provided in the related loan documents of the 2020 Enterprise Bond Loan agreement. Restricted Cash and Investments are not available for general operations of the District.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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

At December 31, 2025, the District had the following investments:

Investment	Maturity	Balance
U.S. Treasury Money Market Fund	Weighted-Average Under 60 Days	$ 25,565

U.S. Treasury Money Market Fund

The money at U.S. Bank is invested in the First American Funds - Y Class Treasury Obligation Fund. The First American Fund is a money market fund that is managed by U.S. Bancorp Asset Management, Inc. and each share is equal in value to $1.00. The fund is AAAm rated and invests in high quality short-term U.S. Treasury obligations, including repurchase agreements secured by U.S. Treasury obligations. The average maturity of the underlying securities is 60 days or less.

NOTE 4 INTERFUND BALANACES AND TRANSFERS

At December 31, 2025, the Debt Service Fund temporarily subsidized $2,750 on behalf on the General Fund and the Enterprise Fund temporarily subsidized negative cash balance of the General Fund in the amount of $386,990, which were repaid shortly after year end. The General Fund transferred $198,093 to the Debt Service Fund to pay the remaining principal and interest on the developer capital advance.

NOTE 5 LEASE RECEIVABLE

The District entered into a lease receivable agreement as a sublease of office space with Raindance Metropolitan District (RDMD) and Water Valley Master Association (WVMA) in November, 2024. The sublease shall terminate on September 30, 2027 concurrently with the termination of the Office Space lease describe in Note 8. The monthly rent started at $1,730 for RDMD and $865 for WVMA. An interest rate of 6% was used. In 2025, the District received $45,680. At December 31, 2025, the lease deferred inflows of resources were $50,435.

Future minimum rental payments to be received under the sublease are as follows:

Year Ended December 31,	Principal	Interest	Total
2026	$ 30,767	$2,508	$33,275
2027	24,887	626	25,513
Total	$ 55,654	$3,134	$58,788

NOTE 6 CAPITAL ASSETS

The following is an analysis of the changes in the District's capital assets for the year ended December 31, 2025:

	Balance at December 31, 2024	Additions	Reductions/ Reclassificiations	Balance at December 31, 2025
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	$ 254,769	$ -	$ -	$ 254,769
Total Capital Assets, Not Being Depreciated	254,769	-	-	254,769
Capital Assets, Being Depreciated:				
Streets	1,886,203	-	-	1,886,203
Parks and Recreation	6,133,566	58,012	-	6,191,578
Buildings	880,000	-	-	880,000
Equipment	593,730	13,020	16,285	590,465
Right-to-Use Asset	1,544,154	-	-	1,544,154
Total Capital Assets, Being Depreciated	11,037,653	71,032	16,285	11,092,400
	-			-
Less Accumulated Depreciation for:	-			-
Streets	(807,521)	(74,402)	-	(881,923)
Parks and Recreation	(1,044,422)	(181,352)	-	(1,225,774)
Buildings	(176,000)	(29,333)	-	(205,333)
Equipment	(435,301)	(52,844)	(12,795)	(475,350)
Right-to-Use Asset	(621,314)	(323,887)	-	(945,201)
Total Accumulated Depreciation	(3,084,558)	(661,818)	(12,795)	(3,733,581)
Total Capital Assets, Being Depreciated, Net	7,953,095	(590,786)	3,490	7,358,819
Governmental Capital Assets, Net	8,207,864	(590,786)	3,490	7,613,588
Business-Type Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	782,559	169,666	952,225	-
Water Rights	10,791,000	-	-	10,791,000
Total Capital Assets, Not Being Depreciated	11,573,559	169,666	952,225	10,791,000
Capital Assets, Being Depreciated:				
Nonpotable Water	6,464,290	1,179,284		7,643,574
Equipment	433,918	-	-	433,918
Total Capital Assets, Being Depreciated	6,898,208	1,179,284	-	8,077,492
	-			-
Less Accumulated Depreciation for:	-			-
Nonpotable Water	(1,463,638)	(309,485)	-	(1,773,123)
Equipment	(244,288)	(43,392)	-	(287,680)
Total Accumulated Depreciation	(1,707,926)	(352,877)	-	(2,060,803)
Total Capital Assets, Being Depreciated, Net	5,190,282	826,407	-	6,016,689
Business-Type Capital Assets, Net	16,763,841	996,073	952,225	16,807,689
Total Capital Assets, Net	$ 24,971,705	$ 405,287	$ 955,715	$ 24,421,277

In December 2024, the District's water rights were valued by an independent third-party appraiser at $35,068,600.

NOTE 7 LONG-TERM OBLIGATIONS

The following is an analysis of the 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
Governmental Activities					
Refunding and Improvement Bonds - Series 2020	$ 18,660,000	$ -	$ (675,000)	$ 17,985,000	$ 715,000
Bond Premium - Series 2020	1,241,653	-	(145,187)	1,096,466	-
Bonds Payable	19,901,653	-	(820,187)	19,081,466	715,000
North Valley Bank - Line of Credit	730,922	-	(221,177)	509,745	-
Developer Advance - Operations	175,000	-	-	175,000	-
Developer Advance - Capital	66,616	-	(66,616)	-	-
Lease Payable - Office	139,805	-	(46,912)	92,893	51,386
Lease Payable - W-Club	876,656	-	(266,087)	610,569	291,612
Financed Purchase - Equipment	53,558	-	(13,774)	39,784	14,946
Total Governmental Activities	21,944,210	-	(1,434,753)	20,509,457	1,072,944
Business-Type Activities					
Water Revenue Refunding and Improvement Loan Series 2023	14,800,000	-	(278,425)	14,521,575	294,530
Total Business-Type Activities	14,800,000	-	(278,425)	14,521,575	294,530
Total	$ 36,744,210	$ -	$ (1,713,178)	$ 35,031,032	$ 1,367,474

NOTE 7 LONG-TERM OBLIGATIONS (CONTINUED)

The details of the District's long-term obligations are as follows:

North ValleyBank Line of Credit

The District maintains two lines of credit with an available balance of $1,050,000 and variable interest rates to temporarily finance operations. At December 31, 2025, the remaining balance on these line of credit was $509,745 and accrues interest at a variable rate of 8.50% per annum. The District reduced the balance by $221,177 during year ending December 31, 2025.

Unlimited Property Tax Supported Revenue Refunding and Improvement Bonds, Series 2020

On September 3, 2020, the District issued $21,015,000 Unlimited Property Tax Supported Revenue Refunding and Improvement Bonds Series 2020 with an interest rate of 2.125% - 4.000% (Series 2020 Bonds). Proceeds from the sale of the Series 2020 Bonds were used for the purpose of refunding the Series 2010A and 2010B Bonds. A portion of the proceeds of the Series 2020 Bonds were also used to (a) purchase a municipal bond insurance policy, and (b) fund the costs of issuing the Series 2020 Bonds. Interest on the Series 2020 Bonds is payable semi-annually to the extent that Pledged Revenue is available on June 1 and December 1 each year, commencing June 1, 2021. Principal on the Series 2020 Bonds is paid on December 1.

Series 2020 Bonds maturing on or after December 1, 2031 are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1,000, in any order of maturity, and in whole of partial maturities, on December 1, 2030, and on any date thereafter, upon payment of par plus accrued interest, and without any redemption premium.

The Series 2020 Bonds are not secured by property lying within the District or the Taxing Districts but, rather, by, among other things, the obligation of the Taxing Districts under the Capital Pledge Agreement to certify the Required Mill Levy and pay or cause to be paid to the Trustee, on behalf of the District, for payment of the Series 2020 Bonds.

The Series 2020 Bonds will mature as follows:

Year ending December 31,	Principal	Interest	Total
2026	$715,000	$538,438	$1,253,438
2027	740,000	516,987	1,256,987
2028	830,000	494,788	1,324,788
2029	1,130,000	469,887	1,599,887
2030	1,195,000	435,988	1,630,988
2031-2035	6,885,000	1,324,218	8,209,218
2036-2039	6,490,000	399,788	6,889,788
Total	$17,985,000	$4,180,094	$22,165,094

NOTE 7 LONG-TERM OBLIGATIONS (CONTINUED)

Water Revenue Refunding and Improvements Loan, Series 2023

On October 17, 2023, the District entered into a Loan Agreement with Independent Financial Bank dba Independent Financial to obtain a loan in the amount of $14,800,000 (Series 2023 Loan). The maturity date of the Series 2023 Loan is October 17, 2028. The Series 2023 Loan has a fixed rate of 5.625%. Interest is paid quarterly on March 1, June 1, September 1 and December 1. Principal is paid on June 1 and December 1 of each year through the maturity date, commencing June 1, 2025. The proceed from the Series 2023 Loan were used to (i) pay off the balance of principal and accrued interest of an existing loan (2022 Loan Agreement with PWCB), (ii) pay for the costs of issuing the Series 2023 Loan, and (iii) finance certain public improvements.

The obligation of the Enterprise under the Series 2023 Loan is not payable from property taxes of the District, but rather from income and revenues from the use or operation of the nonpotable water system, including fees and charges.

The Series 2023 Loan will mature as follows:

Year Ending December 31,	Principal	Estimated Interest	Total
2026	294,530	822,619	1,117,149
2027	311,567	805,503	1,117,070
2028	13,915,478	629,240	14,544,718
Total	$ 14,521,575	$ 2,257,362	$ 16,778,937

Unused lines of credit

The Series 2020 Bonds and Series 2023 Loan do not have any unused lines of credit.

Collateral

For the Series 2020 Bonds and Series 2023 Loan, no assets have been pledged as collateral.

Events of default

For the Series 2020 Bonds - events of default occur if the District fails (a) to pay the principal of, premium if any, or interest on the Bonds when due, (b) defaults in the performance or

Events of default (Continued)

For the Series 2023 Loan, events of default are provided for in the Loan Agreement dated October 17, 2023.

Termination Events

The Series 2020 Bonds and Series 2023 Loan do not have termination provisions.

Acceleration

The Series 2020 Bonds and Series 2023 Loan are not subject to acceleration.

NOTE 7 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On November 4, 2003, the District's voters authorized the issuance of indebtedness in an amount not to exceed $156,000,000. At December 31, 2025, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on November 4, 2003	Authorization Used for Series 2010 Bonds	Authorization Used for Series 2020 Bonds	Authorized but Unissued
Streets	$ 27,750,000	$ 10,860,289	$ -	$ 16,889,711
Traffic and Safety Controls	2,250,000	291,690	-	1,958,310
Water	13,500,000	5,174,100	-	8,325,900
Sewer	15,000,000	2,510,579	-	12,489,421
Parks and Recreation	17,250,000	-	-	17,250,000
Television Relay and Translation	2,250,000	-	-	2,250,000
Debt Refunding	78,000,000	1,422,701	-	76,577,299
Total	$ 156,000,000	$ 20,259,359	$ -	$ 135,740,641

The Series 2020 Bonds constitutes a financing of District indebtedness at a lower interest rate than the interest rate on the Series 2010A and 2010B Bonds; therefore, the issuance of the Series 2020 Bonds did not require electoral authorization.

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

District's service area; however, as of the date of this audit, the amount and timing of any future debt issuances are not determinable.

Financed Purchase

On July 15, 2024, the District entered into a financed purchase agreement with Advance Exercise for the acquisition of five treadmills. Payments are made monthly in the amount of $1,471 for a period of four years, with interest at 8.2% annum. In 2025, the District paid $17,655 including principal and interest of $13,774 and $3,881, respectively

The financed purchase payments to maturity are as follows:

Years Ending December 31,	Principal	Interest	Total
2026	$ 14,946	$ 2,708	$ 17,654
2027	16,218	1,436	17,654
2028	8,620	207	8,827
Total	$ 39,784	$ 4,351	$ 44,135

NOTE 8 LEASES PAYABLE

On October 1, 2022, the District entered into an office lease agreement with Pelican Point Business Park, LLC ("Landlord") to lease a portion of that certain building (the "Building") located on real property commonly known as Building number 3 in The Pelican Point Business Park with an address of 1601 Pelican Lakes Point Unit 100, Windsor, CO 80550. The portion of the Building being leased to the District is approximately 2,121 square feet of floor area. The commencement date is October 1, 2022 and shall terminate on September 30, 2027.

The future minimum lease obligations and net present value of these minimum lease payments are as follows:

Years Ending December 31,	Principal	Interest	Total
2026	$ 51,386	$ 4,072	$ 55,458
2027	41,507	1,015	42,522
Total	$ 92,893	$ 5,087	$ 97,980

Right-to-use asset acquired through the outstanding lease is shown below:

	Governmental Activities
Right-to-Use - Lease Office Building	$ 216,510
Less: Lease Assets Accumulated Amortization	(138,473)
Total	$ 78,037

On January 1, 2023, the District entered into a lease agreement with Marina One, LLC ("Landlord") to lease a portion of that certain building (the "Building") located on real property commonly known as The Water Valley Wellness Center with an address of 1870 Marina Drive, Windsor, CO 80550 (the "Property"). The portion of the Building being leased is approximately 19,495 square feet of floor area. The commencement date is January 1, 2023 and shall terminate December 31, 2027.

The future minimum lease obligations and net present value of these minimum lease payments are as follows:

Years Ending December 31,	Principal	Interest	Total
2026	$ 291,612	$ 27,928	$... ..319,540
2027	318,957	10,170	329,127
Total	$ 610,569	$ 38,098	$ 648,667

Right-to-use asset acquired through the outstanding lease is shown below:

	Governmental Activities
Right-to-Use - Lease Water Valley Wellness Center	$ 1,327,644
Less: Lease Assets Accumulated Amortization	(806,728)
Total	$ 520,916

NOTE 9 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2025, the District had net investments in capital assets calculated as follows:

	Governmental Activities	Business-Type Activities
Capital Assets, Net	$ 7,613,588	$ 16,807,689
Outstanding Long-Term Debts Used to Acquire Capital Assets	(18,903,246)	(14,521,575)
Bond Premium, Net	(1,096,466)	-
Net Investment in Capital Assets	$ (12,386,124)	$ 2,286,114

The restricted component of net position includes assets that are restricted for use as imposed by external parties such as creditors, grantors or contributors, or as imposed by laws and regulations of other governments, or as imposed by law through constitutional provisions or enables legislation. The District had restricted net position as of December 31, 2025 as follows:

	Governmental Activities
Restricted Net Position	
Emergency Reserves	$ 132,000
Debt Service	1,602,450
Total Restricted Net Position	$ 1,734,450

The District's unrestricted net position as of December 31, 2025 totaled $3,695,660.

NOTE 10 PRIMARY AGREEMENTS

District Operating Agreement

The District and Water Valley 1 and Water Valley 2 (collectively, the Taxing Districts) have entered into a District Operating Agreement dated January 30, 2014. The purpose of the District Operating Agreement is to set forth the rights and obligations of the Taxing Districts to fully fund and of the District to provide operations on behalf of all the Districts. Based on the integrated nature of the public improvements, it is most efficient and cost effective to combine the operations, maintenance, and administration and to have the District provide those services for the benefit of all the Districts. The agreement shall be interpreted consistent with the Service Plan.

NOTE 10 PRIMARY AGREEMENTS (CONTINUED)

Capital Pledge Agreement

The District entered into a Capital Pledge Agreement in October 2010, as amended on January 31, 2014, and again on April 21, 2015, pursuant to which Water Valley 1 and Water Valley 2 are obligated to impose an ad valorem property tax levy without limitation as to the rate to pay the principal and accrued interest payable on the District's Unlimited Property Tax Supported Revenue Refunding and Improvement Bonds, Series 2010 A, B and C in the aggregate principal amount of $25,675,000 issued pursuant to a 2010 Indenture of Trust with UMB Bank (2010 Bonds).

The First Amendment, dated January 31, 2014, made changes to the allocation between Water Valley 1 and Water Valley 2's required debt service on the 2010 Bonds. The Districts later determined that the changes were not necessary, and therefore, the Capital Pledge Agreement was amended for a second time on April 21, 2015, to reinstate the original definitions and allocations.

The Third Amendment, dated September 1, 2020, made changes to provide for the payment of the Series 2020 Bonds, to remove UMB as a party to the agreement, and add U.S. Bank as a party to the agreement.

Infrastructure Acquisition and Reimbursement Agreements

On June 14, 2016, the District entered into an Infrastructure Acquisition and Reimbursement Agreement with Pelican Farms Investments, LLC (the Developer). The Developer has incurred certain costs related to public infrastructure for the benefit of the District and expects to incur additional costs. The District has agreed to: (i) reimburse the Developer for all District Eligible Costs to the extent constituting Repayment Obligations (as defined in the agreement);
(ii) acquire any such public infrastructure constructed for the benefit of the District from the Developer that is not being dedicated to other governmental entities, and (iii) to reimburse the Developer for any costs incurred by the Developer for public infrastructure that is being dedicated to other governmental entities.

On September 19, 2017, the District entered into an Infrastructure Acquisition and Reimbursement Agreement with Eagle Crossing Development, Inc. (Eagle Crossing). Eagle Crossing has expended funds on behalf of the District previously and intends to make future payments for costs related to the provision of public infrastructure in the nature of capital costs in furtherance of the District's permitted purposes, including but not limited to: organization of the District, engineering, architectural, surveying, construction planning and other related costs, during the period when the District is unable to pay for such costs. The District and Eagle Crossing established the terms and conditions under which the District will reimburse Eagle Crossing for such costs and acquire such public infrastructure that will either be owned by the District or dedicated to other governmental entities.

NOTE 10 PRIMARY AGREEMENTS (CONTINUED)

Donation Agreement

In June 2017, the District received a donation of land from The Evangelical Lutheran Good Samaritan Society through a quitclaim deed for 10 dollars ($10.00). The donated land shall not be used for any residential or commercial development, but shall be used for any public purpose, in the sole discretion of the District, for the benefit of the District, Water Valley 1, Water Valley 2, and the general public of Windsor, Colorado. If at any time the above condition is defaulted upon, title to the donated land shall automatically revert back to The Evangelical Lutheran Good Samaritan Society.

On September 1, 2022, the District received a donation of land from Frye Farm Investments, LLC through quick claim deed. The donated land shall not be used for any residential or commercial development, but shall be perpetually used for any charitable/public purpose, in the sole discretion of the District, for the benefit of the District, Water Valley 1, Water Valley 2, and the general public. If at any time the above condition is defaulted upon, title to the donated land shall automatically revert back to the Town of Windsor.

NOTE 11 RELATED PARTIES

The developer of the property which constitutes the District is Trollco Inc., a Colorado corporation (the Developer). Certain members of the Board of Directors of the District are officers, employees of, or related to the Developer or an entity affiliated with the Developer or the majority owner of the Developer and may have conflicts of interest in dealing with the District.

NOTE 12 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (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 13 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, referred to 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. At December 31, 2025, the District determined and calculated its required emergency reserve to be approximately $132,000. Funding of the Districts' operations primarily come from transfers of tax revenues from the Financing Districts.

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

SUPPLEMENTARY INFORMATION

POUDRE TECH METROPOLITAN DISTRICT DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Pledged Revenue Water Valley No. 1	$ 280,975	$ 282,220	$ 283,125	$ 905
Pledged Revenue Water Valley No. 2	955,779	955,779	948,837	(6,942)
Net Investment Income	-	9,749	13,155	3,406
Total Revenues	1,236,754	1,247,748	1,245,117	(2,631)
Expenditures				
Debt Service:				
Bond Principal - Series 2016	675,000	675,000	675,000	-
Bond Interest - Series 2016	558,687	558,687	558,688	(1)
Paying Agent Fees	3,000	2,750	2,850	(100)
Developer Capital Advance - Pmt	-	198,093	198,093	-
Total Expenditures	1,236,687	1,434,530	1,434,631	(101)
Excess of Revenues Over (Under) Expenditures	67	(186,782)	(189,514)	(2,732)
Other Financing Sources (Uses)				
Transfer In from General	-	198,093	198,093	-

POUDRE TECH METROPOLITAN DISTRICT
ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUNDS AVAILABLE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating Revenues				
Water Service Fees	$ 2,250,000	$ 2,322,394	$ 2,353,231	$ 30,837
Water Meter Sales	210,000	210,000	126,000	(84,000)
Other Operating Revenues	-	4,215	10,563	6,348
Total Revenues	2,460,000	2,536,609	2,489,794	(46,815)
Operating Expenses				
General & Administrative				
Admin Staff and Management	122,000	135,372	142,479	(7,107)
Legal Services, Consulting and Studies	15,000	27,000	16,848	10,152
Collection Costs	45,000	36,000	30,691	5,309
Other Expenses	16,000	21,000	32,792	(11,792)
Operations and Maintenance				-
Water System Manager & Field Staff	-	250,000	250,000	-
Maintenance Staff	315,000	65,000	18,494	46,506
Utilities	204,000	204,000	195,572	8,428
Repairs and Maintenance	538,600	428,000	360,503	67,497
Meter Installation	195,000	210,000	-	210,000
Ditch Delivery Expenses	60,000	60,000	49,576	10,424
Depreciation	-	346,112	-	346,112
Contingency	25,000	25,000	-	25,000
Total Operating Expenses	1,535,600	1,807,484	1,096,955	710,529
Net Operating Income (Loss)	924,400	729,125	1,392,839	663,714
Nonoperating Revenues (Expenses)				
Net Investment Income	17,000	19,000	21,663	2,663
Capital Revenues (Expenses)				
System Development Fees	187,500	187,500	107,500	(80,000)
Transfers from Raindance Metro District No. 1	302,003	302,003	302,003	-
Developer Advance	250,000	250,000	-	(250,000)
Capital Projects	(227,000)	(277,000)	(1,348,950)	(1,071,950)
Gain (Loss) on Disposal of Assets	-	-	-	-
Transfers to Raindance Metro District No. 1	-	(1,611,809)	(63,468)	1,548,341
Developer Repayment	(250,000)	(250,000)	-	250,000
Loan Interest	(840,105)	(840,105)	(838,865)	1,240
Loan Principal	(278,425)	(278,425)	(278,425)	-
Total Capital Revenues (Expenses)	(856,027)	(2,517,836)	(2,120,205)	397,631
Change in Net Position, Budgetary Basis	$ 85,373	$ (1,769,711)	(705,703)	$ 1,064,008
Reconciliation to GAAP Basis				
Depreciation			(352,877)	
Capital Outlay			1,348,950	
Principal Payment			278,425	
Change in Net Position, *GAAP Basis*			$ 568,795	

OTHER INFORMATION

POUDRE TECH METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025

Year Ending December 31,	$21,015,000 Series 2020 Unlimited Property Tax Supported Revenue Refunding and Improvement Bonds Dated September 3, 2020 Principal due December 1 Interest Rate 2.125% to 4.000% Payable June 1 and December 1		
	Principal	Interest	Total
2026	$ 715,000	$ 538,438	$ 1,253,438
2027	740,000	516,987	1,256,987
2028	830,000	494,788	1,324,788
2029	1,130,000	469,887	1,599,887
2030	1,195,000	435,988	1,630,988
2031	1,275,000	400,137	1,675,137
2032	1,310,000	361,888	1,671,888
2033	1,360,000	309,487	1,669,487
2034	1,435,000	255,088	1,690,088
2035	1,505,000	197,687	1,702,687
2036	1,550,000	167,588	1,717,588
2037	1,600,000	121,087	1,721,087
2038	1,650,000	73,088	1,723,088
2039	1,690,000	38,025	1,728,025
Total	$17,985,000.00	$4,380,163.00	$ 22,365,163

POUDRE TECH METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2025

	$14,800,000 Water Revenue Refunding and Improvements Loan, 2023 Dated October 17, 2023 Principal due June 1 and December 1, Commencing June 1, 2025 Interest Rate 5.625% Payable March 1, June 1, September 1 and December 1 Estimated		
Year ending December 31,	**Principal**	**Interest**	**Total**
2026	$ 294,530	$ 822,619	$ 1,117,149
2027	311,567	805,503	1,117,070
2028	13,915,478	629,240	14,544,718
Total	$14,521,575	$2,257,362	$16,778,937

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION AS REQUIRED BY THE UNLIMITED PROPERTY TAX SUPPORTED REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2020

TABLE II
History of Water Valley Metropolitan District No. 1's Assessed Valuation and Mill Levies

Levy/ Collection Year	Assessed Valuation [1]	Percent Change	General Fund	Debt Service Fund	Total Mill Levy
2015/2016	$ 42,796,050	--	13.300	25.700	39.000
2016/2017	47,810,900	11.72 %	30.430	8.570	39.000
2017/2018	43,490,270	(9.04)	20.070	18.930	39.000
2018/2019	34,982,840	(19.56)	17.644	23.495	41.139
2019/2020	34,942,180	(0.12)	17.813	24.130	41.943
2020/2021	34,496,110	(1.28)	17.618	24.325	41.943
2021/2022	34,197,090	(0.87)	21.773	20.170	41.943
2022/2023	35,771,360	4.60	22.128	20.650	42.778
2023/2024	44,128,720	23.36	20.340	17.110	37.450
2024/2025	41,376,780	(2.24)	22.586	18.414	41.000

[1] The decline in assessed valuation beginning in levy year 2017 and 2018 is primarily due to decline in oil and gas assessed valuation resulting from a decline in production of oil from wells within Water Valley Metropolitan District No. 1.

Source: State of Colorado, Colorado Department of Local Affairs, Division of Property Taxation, and County Assessor.

TABLE III
History of Water Valley Metropolitan District No. 2's Assessed Valuation and Mill Levies

Levy/ Collection Year	Assessed Valuation [1]	Percent Change	General Fund	Debt Service Fund	Total Mill Levy
2015/2016	$ 84,359,680	--	15.975	23.025	39.000
2016/2017	81,309,260	(3.62)%	20.907	18.093	39.000
2017/2018	57,038,740	(29.85)	11.554	27.446	39.000
2018/2019	65,477,360	14.79	15.155	25.984	41.139
2019/2020	63,277,390	(3.36)	15.412	26.531	41.943
2020/2021	63,402,150	0.20	14.943	27.000	41.943
2021/2022	67,032,590	5.73	22.824	19.119	41.943
2022/2023	75,337,090	12.39	23.458	19.320	42.778
2023/2024	91,247,780	21.12	21.960	16.184	38.144
2024/2025	83,809,690	(8.15)	23.216	17.784	41.000

[1] The decline in assessed valuation beginning in levy year 2017 is primarily due to decline in oil and gas assessed valuation resulting from a decline in production of oil from wells within Water Valley Metropolitan District No. 2.

Source: State of Colorado, Colorado Department of Local Affairs, Division of Property Taxation, and County Assessor.

Table VI
Historical Property Tax Collections in Water Valley Metropolitan District No. 1

Levy/ Collection Year	Total Taxes Levied	Total Taxes Collection	Percent of Levy Collected
2015/2016	$ 1,669,045	$ 1,668,329	99.96 %
2016/2017	1,864,625	1,863,857	99.96
2017/2018	1,696,121	1,696,162	100.00
2018/2019	1,439,159	1,438,325	99.94
2019/2020	1,465,580	1,459,313	99.57
2020/2021	1,446,870	1,446,870	100.00
2021/2022	1,434,329	1,461,992	101.93
2022/2023	1,530,227	1,533,779	100.23
2023/2024	1,652,620	1,651,528	99.93

Source: State of Colorado Department of Local Affairs Division of Property Taxation Annual Reports for 2015 - 2025 and the County Treasurer's Office.

Table VII
Historical Property Tax Collections in Water Valley Metropolitan District No. 2

Levy/ Collection Year	Total Taxes Levied	Total Taxes Collection	Percent of Levy Collected
2015/2016	$ 3,290,028	$ 3,294,992	100.15 %
2016/2017	3,171,061	3,103,222	97.86
2017/2018	2,224,511	2,230,812	100.28
2018/2019	2,693,673	2,692,820	99.97
2019/2020	2,654,043	2,596,192	97.82
2020/2021	2,659,276	2,659,039	99.99
2021/2022	2,811,548	2,817,559	100.21
2022/2023	3,222,770	3,219,067	99.89
2023/2024	3,480,555	3,489,410	100.25

Source: State of Colorado Department of Local Affairs Division of Property Taxation Annual Reports for 2015 - 2025 and the County Treasurer's Office.

WATER VALLEY METROPOLITAN DISTRICT NO. 1
Weld County, Colorado

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2025

WATER VALLEY METROPOLITAN DISTRICT NO. 1
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YEAR ENDED DECEMBER 31, 2025

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Water Valley Metropolitan District No. 1

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Water Valley Metropolitan District No. 1 (the 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, and the respective changes in financial position 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 our 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 generally accepted auditing standards 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 generally accepted auditing standards, 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the budgetary comparison schedules in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the budgetary comparison schedules because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the 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, who 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 listed in the table of contents is presented for purposes of additional analysis and are 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. The 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 listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the continuing disclosure annual financial information included in the report. The other information comprises the continuing disclosure annual financial information but 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 any form of 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.

DMC Auditing and Consulting, LLC

Bailey, Colorado
July 31, 2026

BASIC FINANCIAL STATEMENTS

WATER VALLEY METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
Assets	
Cash and Investments	$ 279,313
Cash and Investments - Restricted	293,147
Receivable from County Treasurer	-
Property Taxes Receivable	1,758,397
Total Assets	2,330,857
Liabilities	
Due to Other Governments	174,105
Accrued Interest Payable	20,143
Current Portion Bonds Payable	260,000
Noncurrent Liabilities:	
Due in More Than One Year	5,109,845
Total Liabilities	5,564,093
Deferred Inflows of Resources	
Property Tax Revenue	1,758,397
Total Deferred Inflows of Resources	1,758,397
Net Position	
Restricted for:	
Debt Service	290,009
Unrestricted	(5,281,642)
Total Net Position	$ (4,991,633)

The accompanying notes are an integral part of these financial statements.

WATER VALLEY METROPOLITAN DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net Revenues (Expenses) and Change in Net Position: Governmental Activities
Primary Government					
Government Activities					
General Government	$ 14,549	$ -	$ -	$ -	$ (14,549)
Intergovernmental - Operations Transfers to PTMD	965,233	-	-	-	(965,233)
Intergovernmental - Debt Service Transfers to PTMD	283,125	-	-	-	(283,125)
Interest and Related Costs on Long-Term Debt	247,456	-	-	-	(247,456)
Total Governmental Activities	$ 1,510,363	$ -	$ -	$ -	(1,510,363)
General Revenues					
Property Taxes					1,700,845
Specific Ownership Taxes					68,727
Interest on Late Tax Payments					8,176
Other Income					-
Net Investment Income					24,822
Total General Revenues					1,802,570
Change in Net Position					292,207
Net Position - Beginning of Year					(5,283,840)
Net Position - End of Year					$ (4,991,633)

The accompanying notes are an integral part of these financial statements.

WATER VALLEY METROPOLITAN DISTRICT NO. 1
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Total Governmental Funds
Assets			
Cash and Investments	$ 279,313	$ -	$ 279,313
Cash and Investments - Restricted	-	293,147	293,147
Due from County Treasurer	-	-	-
Property Taxes Receivable	1,081,680	676,717	1,758,397
Total Assets	$ 1,360,993	$ 969,864	$ 2,330,857
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities			
Due to Other Governments	$ 170,967	$ 3,138	$ 174,105
Total Liabilities	170,967	3,138	174,105
Deferred Inflows of Resources			
Unavailable Property Taxes	1,081,680	676,717	1,758,397
Fund Balances			
Restricted for:			
Debt Service	-	290,009	290,009
Unassigned	108,346	-	108,346
Total Fund Balances	108,346	290,009	398,355
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 1,360,993	$ 969,864	
Amounts reported for governmental activities in the statement of net position are different because:			
Long-term liabilities, including bonds payables, are not due and payables in the current periods and; therefore, are not recorded as liabilities in the funds.			
Bonds Payable			(5,225,000)
Bond Premium			(144,845)
Accrued Bond Interest			(20,143)
Net Position of Governmental Activities			$ (4,991,633)

The accompanying notes are an integral part of these financial statements.

WATER VALLEY METROPOLITAN DISTRICT NO. 1
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	$ 936,958	$ 763,887	$ 1,700,845
Specific Ownership Taxes	37,860	30,867	68,727
Interest on Late Tax Payments	4,504	3,672	8,176
Other Income	-	-	-
Net Investment Income	8,806	16,016	24,822
Total Revenues	988,128	814,442	1,802,570
Expenditures			
Current:			
County Treasurer's Fees	14,089	11,487	25,576
Bank Fees	460	50	510
Intergovernmental Expenditures	965,233	283,125	1,248,358
Debt Service:			
Bond Principal - Series 2016	-	250,000	250,000
Bond Interest - Series 2016	-	250,150	250,150
Paying Agent Fees	-	2,500	2,500
Total Expenditures	979,782	797,312	1,777,094
Net Change in Fund Balances	8,346	17,130	25,476
Fund Balances - Beginning of Year	100,000	272,879	372,879
Fund Balances - End of Year	$ 108,346	$ 290,009	$ 398,355

The accompanying notes are an integral part of these financial statements.

WATER VALLEY METROPOLITAN DISTRICT NO. 1
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balances - Total Governmental Funds	$	25,476
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 governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:		
2016 G.O. Bond - Principal Payment		250,000
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.		
Amortization of Bond Premium		16,028
Accrued Bond Interest - Change in Liability		703
Changes in Net Position of Governmental Activities	$	292,207

The accompanying notes are an integral part of these financial statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Water Valley Metropolitan District No. 1 (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 for the Town of Windsor, Weld County, Colorado, in 1994, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was organized to provide water and wastewater services, street construction, installation of safety control devices and construction and maintenance of parks and recreation facilities. The District is a Financing District organized in conjunction with two other related Districts – Poudre Tech Metropolitan District and Water Valley Metropolitan District No. 2. Poudre Tech Metropolitan District serves as the Operating District which is responsible for managing the construction and operation of facilities and improvements needed for Water Valley Metropolitan District Nos. 1 and 2 (Financing Districts) which are responsible for providing the tax base needed to support the financing of capital improvements.

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 taxes and intergovernmental revenues.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. 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 is 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, interest, and other related costs of debts issued by the District and Poudre Tech Metropolitan District (Operating District).

Budgets

In accordance with the State 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. The District amended its annual budget for the Debt Service Fund for the year ended December 31, 2025; however, actual expenditures exceeded budgeted expenditures, which may be a violation of Colorado Local Government budget law.

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. Investments are at fair value.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes (continued)
Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenue is recorded as revenue in the year they are available or collected.

Amortization

Original Issue Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

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, *property tax revenue,* is deferred and recognized as an inflow of resources in the period that the amount becomes available.

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.

In the government-wide financial statements, fund equity is classified as net position. Net position may be classified into three components: net investment in capital assets, restricted and unrestricted.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund balance (continued)

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 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	$279,313
Cash and Investments - Restricted	293,147
Total Cash and Investments	$572,460

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

Deposits with Financial Institutions	$297,486
Investments	274,974
Total Cash and Investments	$572,460

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.

At December 31, 2025, the District's cash deposits had a bank and carrying balance of $297,486.

Investments

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (continued)

The District generally limits its concentration of investments to those noted with an asterisk (*) below, 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
Colorado Local Government	Weighted-Average	
Liquid Asset Trust (COLOTRUST PLUS+)	Under 60 Days	$ 274,974

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to $1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

NOTE 3 CASH AND INVESTMENTS (CONTINUED

COLOTRUST (continued)

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor's. COLOTRUST EDGE is rated AAAf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

RESTRICTED CASH AND INVESTMENTS

Cash and investments of the District include amounts restricted in accordance with the Series 2016 Loan Agreement. At December 31, 2025, cash deposits in the amount of $293,147 are restricted for the payment of debt service and other purposes as provided in the related loan documents and are therefore not available for general operations of the District.

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
Limited Tax General Obligation Bonds - Series 2016	$ 5,475,000	$ -	$ (250,000)	$ 5,225,000	$ 260,000
Bond Premium - Series 2016	160,873	-	(16,028)	144,845	
Total	$ 5,635,873	$ -	$ (266,731)	$ 5,389,988	

The details of the District's long-term obligations are as follows:

On January 31, 2014, the District entered into a Loan Agreement with First Western Trust Bank to obtain a loan in the aggregate original principal amount of up to $7,210,000 (Loan). The maturity date of the Loan is January 31, 2021, with an interest rate of 4.04%, paid semi- annually on June 1 and December 1. The proceeds of the initial draw from the Loan were used to (i) advance refund the District's Series 2004 and Series 2007 Bonds in order to reduce annual interest costs and effect other economies, (ii) to finance additional costs of public improvements, and (iii) pay for the costs of issuing the Loan.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

On July 8, 2016, the District issued $7,100,000 in General Obligation Refunding Bonds, Series 2016 (2016 Bonds) to prepay the Loan described above. The 2016 Bonds are general obligations of the District secured and payable from Pledged Revenue which include Property Tax Revenue, net of costs of collection, and any other legally available amounts. The 2016 Bonds are due December 1, 2040, with an interest rate of 2.00%-5.25%, paid semiannually on June 1 and December 1. The 2016 Bonds maturing on and after December 1, 2033, are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $5,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the District is to determine and by lot within maturities), on December 1, 2026, and on any date thereafter, upon payment of par, and accrued interest thereon, without redemption premium. The 2016 Bonds maturing on December 1, 2033, are subject to mandatory sinking fund redemption, prior to maturity, in part, by lot in such manner as the Trustee is to determine, on December 1 of each year at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest.

Unused lines of credit

The 2016 Bonds do not have any unused lines of credit.

Collateral

No assets have been pledged as collateral on the 2016 Bonds.

Events of default

Events of default occur if the Districts: (a) fails to pay the principal of, premium if any, or interest on the Bonds when due (b) defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in the Indenture or the Bond Resolution, and fails to remedy the same after notice thereof pursuant to the Indenture or (c) files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

Termination Events

The 2016 Bonds do not have a termination provision.

Acceleration

The 2016 Bonds are not subject to acceleration.

The 2016 Bonds will mature as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 260,000	$ 241,712	$ 501,712
2027	265,000	232,612	497,612
2028	275,000	222,012	497,012
2029	290,000	211,012	501,012
2030	300,000	199,412	499,412
2031-2035	1,690,000	804,164	2,494,164
2036-2040	2,145,000	349,652	2,494,652
Total	$5,225,000.00	$2,260,576.00	$7,485,576.00 576

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Termination Events (continued)
Further, the District entered into a Capital Pledge Agreement in October 2010, as amended on January 31, 2014, and again on April 21, 2015, pursuant to which the District is obligated to impose an ad valorem property tax levy without limitation as to the rate to pay a portion of principal and accrued interest on Poudre Tech Metropolitan District's Property Tax Supported Revenue Refunding and Improvement Bonds, Series 2010 A, B, and C in the aggregate principal amount of $25,675,000 issued pursuant to a 2010 Indenture of Trust with UMB Bank. The Third Amendment, dated September 1, 2020, made changes to provide for payment for the 2020 Operating District Bonds. During 2025, the District transferred $283,125 to Poudre Tech Metropolitan District in compliance of its obligation under the Capital Pledge Agreement.

NOTE 5 AUTHORIZED DEBT

On November 8, 1994, the District's voters authorized the issuance of indebtedness in an amount not to exceed $21,565,000. At December 31, 2025, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on November 8, 1994	Authorization Used for 2004 Bonds	Authorization Used for 2007 Bonds	Authorization used for Pledge Agreement with Operating District 2010 Bonds	Authorization Used for Portion of 2014 Refunding	Authorization Used for 2014 Loan	Authorized but Unissued
Water	$3,175,000	($507,000)	($367,500)	($1,778,334)	($522,166)	$ -	$ -
Sanitation	3,415,000	(1,267,500)	(918,750)	-	(1,228,750)	-	-
Streets	6,590,000	(507,000)	(367,500)	-	(655,300)	-	5,060,200
Parks and Recreation	6,615,000	(253,500)	(892,500)	-	(1,257,675)	(2,934,325)	1,277,000
Traffic/Safety Protection	450,000	-	(78,750)	-	-	-	371,250
Fire Protection	795,000	-	-	-	-	-	795,000
TV Relay/ Translation	525,000	-	-	-	-	-	525,000
Total	$21,565,000	($2,535,000)	($2,625,000)	($1,778,334)	($3,663,891)	($2,934,325)	$8,028,450

Pursuant to the Service Plan, the maximum general obligation bonded indebtedness for Financing Districts is not expected to exceed $21,000,000 exclusive of costs of issuance, organization costs, inflation, contingencies, and other similar costs.

The 2016 Bonds constitutes a financing of District indebtedness at a lower interest rate and the principal amount of the Bonds is not in excess of the original principal amount of the Loan; therefore, the issuance of the 2016 Bonds did not require electoral authorization.

In the future, the District may issue a portion or all of the remaining authorized but unissued debt for purposes of providing public improvements to support development as it occurs within the District's service area; however, as of the date of this audit, the amount and timing of any future debt issuances are not determinable.

NOTE 6 NET POSITION

The District has a deficit unrestricted net position. This negative net position is a result of the District being responsible for the repayment of long-term debts and accrued interest issued to finance public improvements (i) constructed and/or acquired by the District, and (ii) constructed and/or acquired by Poudre Tech Metropolitan District, Operating District, for the benefit of the District, which public improvements are either owned and maintained by Poudre Tech Metropolitan District or conveyed to other governmental entities.

NOTE 7 RELATED PARTIES

The developer of the property which constitutes the District is Trollco Inc., a Colorado corporation (Developer). Certain members of the Board of Directors of the District are officers or employees of or related to the Developer or an entity affiliated with the Developer or the majority owner of the Developer and may have conflicts of interest in dealing with the District.

NOTE 8 AGREEMENTS

District Operating Agreement

Poudre Tech Metropolitan District (Operating District) and District Nos. 1 and 2 (collectively, the Taxing Districts) have entered into a District Operating Agreement dated January 30, 2014. The purpose of the District Operating Agreement is to set forth the rights and obligations of the Taxing Districts to fully fund and of the Operating District to provide operations on behalf of all the Districts. Based on the integrated nature of the public improvements, it is most efficient and cost effective to combine the operations, maintenance, and administration and to have the Operating District provide those services for the benefit of all the Districts. During 2025, the District transferred $965,233 to Poudre Tech Metropolitan District in compliance of its obligation under the District Operating Agreement. The agreement shall be interpreted consistent with the Service Plan.

Capital Pledge Agreement

The District entered into a Capital Pledge Agreement in October 2010, as amended on January 31, 2014, and again on April 21, 2015, pursuant to which the District is obligated to impose an ad valorem property tax levy without limitation as to the rate to pay for a portion of principal and accrued interest payable on PTMD's Property Tax Supported Revenue Refunding and Improvement Bonds, Series 2010 A, B, and C in the aggregate principal amount of $25,675,000 issued pursuant to a 2010 Indenture of Trust with UMB Bank (2010 Bonds).

The First Amendment, dated January 31, 2014, made changes to the allocation between District Nos. 1 and 2's required debt service on the 2010 Bonds. The Districts later determined that the changes were not necessary, and therefore, the Capital Pledge Agreement, was amended for a second time on April 21, 2015, to reinstate the original definitions and allocations.

The Third Amendment, dated September 1, 2020, made changes to provide for the payment of the 2020 Operating District Bonds, to remove UMB as a party to the agreement and add US Bank as a party to the agreement.

NOTE 9 RISK MANAGEMENT

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 10 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. As of December 31, 2025, the District has not provided for an emergency reserve equal to at least 3% of Fiscal Year Spending, as defined under TABOR, because net tax revenue is transferred to Poudre Tech Metropolitan District, the Operating District. However, the District has committed to maintain a reasonable level of unrestricted fund balance in the General Fund to mitigate temporary revenue shortfalls or unplanned one-time expenditures that may occur in the future.

The District's management has taken steps it believes are necessary to comply 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.

REQUIRED SUPPLEMENTARY INFORMATION

WATER VALLEY METROPOLITAN DISTRICT NO. 1
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 Tax	$ 934,538	936,958	$ 2,420
Specific Ownership Tax	37,382	37,860	478
Interest on Late Tax Payments	-	4,504	4,504
Net Investment Income	1,000	8,806	7,806
Other Revenue	-	-	-
Total Revenues	972,920	988,128	15,208
Expenditures			
County Treasurer's Fee	14,018	14,089	(71)
Bank Fees	-	460	(460)
Intergovernmental Expenditures	1,014,137	965,233	48,904
Contingency	50,000	-	50,000
Total Expenditures	1,078,155	979,782	98,373
Net Change in Fund Balance	(105,235)	8,346	113,581
Fund Balances - Beginning of Year	105,235	100,000	(5,235)
Fund Balances - End of Year	$ -	$ 108,346	$ 108,346

SUPPLEMENTARY INFORMATION

WATER VALLEY METROPOLITAN DISTRICT NO. 1 DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes	$ 761,914	$ 761,914	$ 763,887	$ 1,973
Specific Ownership Taxes	30,477	30,477	30,867	390
Interest on Late Tax Payments	-	3,461	3,672	211
Net Investment Income	2,698	12,000	16,016	4,016
Total Revenues	795,089	807,852	814,442	6,590
Expenditures				
Current:				
County Treasurer's Fees	11,429	11,462	11,487	(25)
Bank Fees	-	50	50	-
Intergovernmental Expenditures	280,975	282,220	283,125	(905)
Debt Service:				
Bond Principal - Series 2016	250,000	250,000	250,000	
Bond Interest - Series 2016	250,150	250,150	250,150	-
Paying Agent Fees	2,500	2,500	2,500	-
Total Expenditures	795,054	796,382	797,312	(930)
Net Change in Fund Balance	35	11,470	17,130	5,660
Fund Balances - Beginning of Year	269,783	272,879	272,879	-
Fund Balances - End of Year	269,818	284,349	290,009	5,660

WATER VALLEY METROPOLITAN DISTRICT NO. 1 SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025

	$7,100,000 General Obligation Refunding, Series 2016 Dated July 8, 2016 Principal Due December 1, Interest Rate 2.00%-5.25% Payable June 1 and December 1		
Year ending December 31,	**Principal**	**Interest**	**Total**
2026	260,000	241,712	501,712
2027	265,000	232,612	497,612
2028	275,000	222,012	497,012
2029	290,000	211,012	501,012
2030	300,000	199,412	499,412
2031	310,000	187,412	497,412
2032	325,000	175,013	500,013
2033	335,000	162,013	497,013
2034	350,000	148,613	498,613
2035	370,000	131,113	501,113
2036	385,000	112,613	497,613
2037	405,000	92,400	497,400
2038	430,000	71,138	501,138
2039	450,000	48,563	498,563
2040	475,000	24,938	499,938
Total	$ 5,225,000	$ 2,260,576	$ 7,485,576

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION AS REQUIRED BY THE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016

TABLE II
HISTORY OF DISTRICT'S ASSESSED VALUATION AND MILL LEVIES
YEAR ENDED DECEMBER 31, 2025

Levy/Collection Year	Assessed Valuation	Percent Increase	Mill Levies		
			General Fund	Debt Service Fund	Total Mill Levy
2010/2011	$ 26,688,250	- %	10.000	10.000	20.000
2011/2012	23,459,270	(12.10)	10.000	16.000	26.000
2012/2013	23,145,380	(1.34)	6.000	33.000	39.000
2013/2014	22,683,319	(2.00)	7.000	32.000	39.000
2014/2015	22,201,960	(2.12)	13.250	25.750	39.000
2015/2016	42,796,050	92.76	13.300	25.700	39.000
2016/2017	47,810,900	11.72	30.430	8.570	39.000
2017/2018	43,490,270	(9.04)	20.070	18.930	39.000
2018/2019	34,982,840	(19.56)	17.644	23.495	41.139
2019/2020	34,942,180	(0.12)	17.813	24.130	41.943
2020/2021	34,496,110	(1.28)	17.618	24.325	41.943
2021/2022	34,197,090	(0.87)	21.773	20.170	41.943
2022/2023	35,771,360	4.60	22.128	20.650	42.778
2023/2024	44,128,720	23.36	20.340	17.110	37.450
2024/2025	41,376,870	(6.24)	22.586	18.414	41.000
2025/2026	46,382,230	12.10	23.321	14.590	37.911

Sources: Weld County Assessor's Office and the District.

TABLE III
2025 ASSESSED AND ACTUAL VALUATION OF CLASSES OF PROPERTY IN THE DISTRICT
YEAR ENDED DECEMBER 31, 2025

Class	Assessed Valuation	Percent of Assessed Valuation		Actual Valuation	Percent of Actual Valuation	
Oil & Gas	3,477,130	7.50	%	5,993,912	1.08	%
Residential	31,569,960	68.06		505,078,542	91.32	
Vacant Land	1,998,700	4.31		7,402,600	1.34	
Commercial	8,599,570	18.54		31,850,099	5.78	
State Assessed	6,920	0.01		25,634	0.00	
Personal Property	726,960	1.57		2,692,454	0.48	
Industrial	-	-		-	-	
Agricultural	2,990	0.01		11,076	0.00	
Total	2,990230	0.01.00	%	11,076317	0.0.00	%

Source: Weld County Assessor's Office

TABLE IV
HISTORY OF DISTRICT'S PROPERTY TAX COLLECTIONS
YEAR ENDED DECEMBER 31, 2025

Levy/Collection Year	Taxes Levied	Property Tax Collections	Tax Collections as Percent of Tax Levied
2010/2011	$ 533,765	$ 523,386	98.06 %
2011/2012	609,941	609,133	99.87
2012/2013	902,670	896,487	99.32
2013/2014	884,649	874,174	98.82
2014/2015	865,876	850,566	98.23
2015/2016	1,669,045	1,668,329	99.96
2016/2017	1,864,625	1,863,857	99.96
2017/2018	1,696,121	1,696,162	100.00
2018/2019	1,439,159	1,438,325	99.94
2019/2020	1,465,580	1,459,313	99.57
2020/2021	1,446,870	1,446,870	100.00
2021/2022	1,434,329	1,461,992	101.93
2022/2023	1,530,227	1,533,779	100.23
2023/2024	1,652,620	1,653,194	100.03
2024/2025	1,696,452	1,700,845	100.26

Source: Through 2014/2015 - from the Official Statement for the General Obligation Refunding Bonds, Series 2016. From 2015/2016 - from the District.

TABLE VII
GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2025

	2021	2022	2023	2024	2025
REVENUES					
Property Taxes	$ 607,752	$ 758,933	$ 793,386	$ 932,499	$ 936,958
Specific Ownership Taxes	30,494	40,824	33,662	32,494	37,860
Interest on Late Tax Payments	-	-	-	1,427	4,504
Investment Income	388	1,280	3,037	6,037	8,806
Total Revenues	388	1,280	3,037	$972,457.00	$988,128.00128
EXPENDITURES					
County Treasurer's Fees	9,122	11,367	11,897	13,819	14,089
Bank Fees	75	49	50	301	460
Transfer to Poudre Tech - Other [1]	767,904	787,013	820,422	963,572	965,233
Total Expenditures	777,101	798,429	832,369	977,692	979,782782
NET CHANGE IN FUND BALANCES	(138,467)	2,608	(2,284)	(5,235)	8,346
Fund Balances - Beginning of Year	243,378	104,911	107,519	105,235	100,000
FUND BALANCES - END OF YEAR	$ 104,911	$ 107,519	$ 105,235	$ 100,000	$ 108,346

[1]Transfer to Poudre Tech for operations and capital costs

Source: District's audited financial statements for the years ended December 31, 2021-2025.

TABLE VIII
DEBT SERVICE FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2025

	2021	2022	2023	2024	2025
REVENUES					
Property Taxes	$ 839,118	$ 703,059	$ 740,393	$ 753,854	$ 763,887
Specific Ownership Taxes	42,102	37,818	31,414	27,334	30,867
Interest on Late Tax Payments				1,200	3,672
Investment Income	631	5,624	16,990	14,667	16,016
Total Revenues	881,851	5,624	16,990	$797,055.00	$814,442.00442
EXPENDITURES					
County Treasurer's Fees	12,594	10,530	11,102	11,516	11,487
Bank Fees	74	75	74	88	50
Debt Service:					
Trustee Fees/Paying Agent Fees	2,500	2,500	2,500	2,500	2,500
Transfer to Poudre Tech - 2010 PTMD Bonds	-	-	-	-	-
Transfer to Poudre Tech - 2020 PTMD Bonds	279,876	285,220	286,231	285,232	283,125
Bond Interest	278,094	272,044	265,294	257,950	250,150
Bond Principal	220,000	225,000	235,000	240,000	250,000
Total Expenditures	793,138	795,369	800,201	797,286	797,312
NET CHANGE IN FUND BALANCES	88,713	(48,868)	(11,404)	(231)	17,130
Fund Balances - Beginning of Year	244,669	333,382	284,514	273,110	272,879
FUND BALANCES - END OF YEAR	$ 333,382	$ 284,514	$ 273,110	$ 272,879	$ 290,009

[1] Transfer to Poudre Tech for capital costs.

Source: District's audited financial statements for the years ended December 31, 2021-2025.

TABLE IX
GENERAL FUND BUDGET SUMMARY AND COMPARISON
YEAR ENDED DECEMBER 31, 2025

	2024 Budget	2025 Budget	2025 Year-to-Date Actual
BEGINNING FUND BALANCE	$ 105,235	$ 105,235	$ 100,000
REVENUES			
Property Taxes	932,499	934,538	936,958
Specific Ownership Taxes	32,494	37,382	37,860
Interest on Late Tax Payments	1,427	-	4,504
Investment Income	6,037	1,000	8,806
Total Revenues	972,457	972,920	988,128
Total Funds Available	1,077,692	1,078,155	1,088,128
EXPENDITURES			
County Treasurer's Fees	13,819	14,018	14,089
Bank Fees	301	-	-
Contingency	-	50,000	460
Transfer to Poudre Tech	952,680	1,014,137	965,233
Total Expenditures	966,800	1,078,155	979,782
TOTAL EXPENDITURES REQUIRING APPROPRIATION	966,800	1,078,155	979,782
ENDING FUND BALANCE	$ 110,892	$ -	$ 108,346

Sources: District's adopted 2025 budget and the District's audited financial statements for the year ended December 31, 2025.

TABLE X
DEBT SERVICE FUND BUDGET SUMMARY AND COMPARISON
YEAR ENDED DECEMBER 31, 2025

	2024 Budget	2025 Budget (as amended)	2025 Year-to-Date Actual
BEGINNING FUND BALANCE	$ 262,192	$ 272,879	$ 272,879
REVENUES			
Property Taxes	755,042	761,914	763,887
Specific Ownership Taxes	30,202	30,477	30,867
Interest on Late Tax Payments	-	3,461	3,672
Investment Income	10,000	12,000	16,016
Total Revenues	795,244	807,852	814,442
Total Funds Available	1,057,436	1,080,731	1,087,321
EXPENDITURES			
County Treasurer's Fees	11,326	11,462	11,487
Bank Fees	3,992	50	50
Bond Interest – Series 2016	257,950	250,150	250,150
Bond Principal – Series 2016	240,000	250,000	250,000
Paying Agent Fees	2,500	2,500	2,500
Transfer to Poudre Tech	285,232	282,220	283,125
Total Expenditures	801,000	796,382	797,312
TOTAL EXPENDITURES REQUIRING APPROPRIATION	801,000	796,382	797,312
ENDING FUND BALANCE	$ 267,354	$ 284,349	$ 290,009

Sources: District's adopted 2025 budget and the District's audited financial statements for the year ended December 31, 2025.

WATER VALLEY METROPOLITAN DISTRICT NO. 2
Weld County, Colorado

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2025

WATER VALLEY METROPOLITAN DISTRICT NO. 2
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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Water Valley Metropolitan District No. 2
Weld County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Water Valley Metropolitan District No. 2 (the 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, and the respective changes in financial position 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 our 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 generally accepted auditing standards 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 generally accepted auditing standards, 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the budgetary comparison schedules in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the budgetary comparison schedules because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the 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, who 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 listed in the table of contents is presented for purposes of additional analysis and are 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. The 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 listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the continuing disclosure annual financial information included in the report. The other information comprises the continuing disclosure annual financial information but 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 any form of 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.

DMC Auditing and Consulting, LLC

Bailey, Colorado
July 31, 2026

BASIC FINANCIAL STATEMENTS

WATER VALLEY METROPOLITAN DISTRICT NO. 2
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
Assets	
Cash and Investments	$ 402,385
Cash and Investments - Restricted	354,880
Other Receivable	12,307
Property Taxes Receivable	3,744,504
Total Assets	4,514,076
Liabilities	
Due to Other Governements	232,347
Accrued Interest Payable	23,210
Current Portion Bonds Payable	295,000
Noncurrent Liabilities:	
Due in More Than One Year	5,852,690
Total Liabilities	6,403,247
Deferred Inflows of Resources	
Property Tax Revenue	3,744,504
Net Position	
Restricted for:	
Debt Service	349,020
Unrestricted	(5,982,695)
Total Net Position	$ (5,633,675)

The accompanying notes are an integral part of these financial statements.

WATER VALLEY METROPOLITAN DISTRICT NO. 2
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net Revenues (Expenses) and Change in Net Position: Governmental Activities
Primary Government					
Government Activities					
General Government	$ 29,303	$ -	$ -	$ -	$ (29,303)
Intergovermential-Operations PTMD	2,156,568				(2,156,568)
Intergovermential-Debt -PTMD	948,837				(948,837)
Interest and Related Costs on Long-Term Debt	292,957	-	-	-	(292,957)
Total Governmental Activities	$ 3,427,665	$ -	$ -	$ -	(3,427,665)
General Revenues					
Property Taxes					3,400,973
Payment in Lieu of Taxes					176,683
Specific Ownership Taxes					139,206
Interest on Late Tax Payments					7,529
Net Investment Income					57,258
Total General Revenues					3,781,649
Change in Net Position					353,984
Net Position - Beginning of Year					(5,987,659)
Net Position - End of Year					$ (5,633,675)

The accompanying notes are an integral part of these financial statements.

WATER VALLEY METROPOLITAN DISTRICT NO. 2
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Total Governmental Funds
Assets			
Cash and Investments	$ 402,385	$ -	$ 402,385
Cash and Investments - Restricted	-	354,880	354,880
Other Receivable	12,307	-	12,307
Property Taxes Receivable	2,125,796	1,618,708	3,744,504
Total Assets	$ 2,540,488	$ 1,973,588	$ 4,514,076
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities			
Due to Other Governments	$ 226,487	$ 5,860	$ 232,347
Total Liabilities	226,487	5,860	232,347
Deferred Inflows of Resources			
Unavailable Property Taxes	2,125,796	1,618,708	3,744,504
Total Deferred Inflows of Resources	2,125,796	1,618,708	3,744,504
Fund Balances			
Restricted for:			
Debt Service	-	349,020	349,020
Unassigned	188,205	-	188,205
Total Fund Balances	188,205	349,020	537,225
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 2,540,488	$ 1,973,588	
Amounts reported for governemental activities in the statement of net position are different because:			
Long-term liabilities, including bonds payables, are not due and payables in the current periods and; therefore, are not recorded as liabilities in the funds.			
Bonds Payable			(5,975,000)
Bond Premium			(172,690)
Accrued Bond Interest			(23,210)
Net Position of Governmental Activities			$ (5,633,675)

The accompanying notes are an integral part of these financial statements.

WATER VALLEY 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	$ 1,925,780	$ 1,475,193	$ 3,400,973
Payment in Lieu of Taxes	176,683	-	176,683
Specific Ownership Taxes	78,825	60,381	139,206
Interest on Late Tax Payments	4,263	3,266	7,529
Net Investment Income	38,525	18,733	57,258
Total Revenues	2,224,076	1,557,573	3,781,649
Expenditures			
Current:			
County Treasurer's Fees	28,983	22,202	51,185
Bank Fees	320	-	320
Intergovernmental Expenditures	2,156,568	948,837	3,105,405
Debt Service:			
Bond Prinicpal	-	285,000	285,000
Bond Interest - Series 2016	-	288,144	288,144
Paying Agent Fees	-	2,500	2,500
Total Expenditures	2,185,871	1,546,683	3,732,554
Net Change in Fund Balance	38,205	10,890	49,095
Fund Balances - Beginning of Year	150,000	338,130	488,130
Fund Balances - End of Year	$ 188,205	$ 349,020	$ 537,225

The accompanying notes are an integral part of these financial statements.

Net Change in Fund Balances - Total Governmental Funds	$	49,095
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 governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:		
2016 G.O. Bond - Principal Payment		285,000
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.		
Amortization of Bond Premium		19,087
Accrued Bond Interest - Change in Liability		802
Changes in Net Position of Governmental Activities	$	353,984

NOTE 1 DEFINITION OF REPORTING ENTITY

Water Valley 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 for the Town of Windsor, Weld County, Colorado, in 1994, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was organized to provide water and wastewater services, street construction, installation of safety control devices and construction and maintenance of parks and recreation facilities. The District is a Financing District organized in conjunction with two other related Districts – Poudre Tech Metropolitan District and Water Valley Metropolitan District No. 1. Poudre Tech Metropolitan District serves as the Operating District which is responsible for managing the construction and operation of facilities and improvements needed for Water Valley Metropolitan District Nos. 1 and 2 (Financing Districts) which are responsible for providing the tax base needed to support the financing of capital improvements.

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 taxes and intergovernmental revenues.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. 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 is 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, interest, and other related costs of debts issued by the District and Poudre Tech Metropolitan District (Operating District).

Budgets

In accordance with the State 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. The District amended its annual budget for the General Fund for the year ended December 31, 2025.

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. Investments are reported at fair value.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes (continued)
Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenue is recorded as revenue in the year they are available or collected.

Amortization

Original Issue Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

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.

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.

In the government-wide financial statements, fund equity is classified as net position. Net position may be classified into three components: net investment in capital assets, restricted and unrestricted.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund balance (continued)

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 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	$402,385
Cash and Investments - Restricted	354,880
Total Cash and Investments	$757,265

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

Deposits with Financial Institutions	$425,226
Investments	332,039
Total Cash and Investments	$757,265

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.

At December 31, 2025, the District's cash deposits had a bank and carrying balance of $425,226.

NOTE 3 CASH AND INVESTMENTS

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 noted with an asterisk (*) below, 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
Colorado Local Government	Weighted-Average	
Liquid Asset Trust (COLOTRUST PLUS+)	Under 60 Days	$ 332,039

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to $1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)
COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor's. COLOTRUST EDGE is rated AAAf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

Restricted Cash and Investments
Cash and investments of the District include amounts restricted in accordance with the Series2016 Loan Agreement. At December 31, 2025, cash deposits in the amount of $354,880 are restricted for the payment of debt service and other purposes as provided in the related loan documents and therefore not available for general operations of the District.

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
Limited Tax General Obligation Bonds - Series 2016	$ 6,260,000	$ -	$ (285,000)	$ 5,975,000	$ 295,000
Bond Premium - Series 2016	191,777	-	(19,087)	172,690	
Total	$ 6,451,777	$ -	$ (304,087)	$ 6,147,690	

The details of the District's long-term obligations are as follows:

On January 31, 2014, the District entered into a Loan Agreement with First Western Trust Bank to obtain a loan in the aggregate original principal amount of up to $8,240,000 (Loan). The maturity date of the Loan is January 31, 2021, with an interest rate of 4.04%, paid semi- annually on June 1 and December 1. The proceeds of the initial draw from the Loan were used to finance certain public improvements, reimburse the developer for prior advances related to public improvements constructed by the Developer on behalf of the District, and pay the costs of issuing the loan.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

On July 8, 2016, the District issued $8,125,000 in General Obligation Refunding Bonds, Series 2016 (2016 Bonds) to prepay the Loan described above. The 2016 Bonds are general obligations of the District secured and payable from Pledged Revenue which include Property Tax Revenue, net of costs of collection, and any other legally available amounts. The 2016 Bonds are due December 1, 2040, with an interest rate of 2.00%-5.25%, paid semiannually on June 1 and December 1. The 2016 Bonds maturing on and after December 1, 2033, are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $5,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the District is to determine and by lot within maturities), on December 1, 2026, and on any date thereafter, upon payment of par, and accrued interest thereon, without redemption premium. The 2016 Bonds maturing on December 1, 2033, are subject to mandatory sinking fund redemption, prior to maturity, in part, by lot in such manner as the Trustee is to determine, on December 1 of each year at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest.

Unused lines of credit

The 2016 Bonds do not have any unused lines of credit.

Collateral

No assets have been pledged as collateral on the 2016 Bonds.

Events of default

Events of default occur if the Districts: (a) fails to pay the principal of, premium if any, or interest on the Bonds when due (b) defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in the Indenture or the Bond Resolution, and fails to remedy the same after notice thereof pursuant to the Indenture or (c) files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

Termination Events

The 2016 Bonds do not have a termination provision.

Acceleration

The 2016 Bonds are not subject to acceleration.

The 2016 Bonds will mature as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 295,000	$ 278,525	$ 573,525
2027	305,000	268,200	573,200
2028	315,000	256,000	571,000
2029	330,000	243,400	573,400
2030	340,000	230,200	570,200
2031-2035	1,930,000	930,000	2,860,000
2036-2040	2,460,000	400,576	2,860,576
Total	$ 5,975,000	$ 2,606,901	$ 8,581,901

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Further, the District entered into a Capital Pledge Agreement in October 2010, as amended on January 31, 2014, and again on April 21, 2015, pursuant to which the District is obligated to impose an ad valorem property tax levy without limitation as to the rate to pay a portion of principal and accrued interest on Poudre Tech Metropolitan District's Property Tax Supported Revenue Refunding and Improvement Bonds, Series 2010 A, B, and C in the aggregate principal amount of $25,675,000 issued pursuant to a 2010 Indenture of Trust with UMB Bank. The Third Amendment, dated September 1, 2020, made changes to provide for payment for the 2020 Operating District Bonds. During 2025, the District transferred $948,837 to Poudre Tech Metropolitan District in compliance of its obligation under the Capital Pledge Agreement.

NOTE 5 AUTHORIZED DEBT

On November 8, 1994, the District's voters authorized the issuance of indebtedness in an amount not to exceed $30,405,000. At December 31, 2025, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on November 8, 1994	Authorization Used for 2005 Bonds	Authorization Used for 2008 Bonds	Authorization used for Pledge Agreement with Operating District 2010 Bonds	Authorization Used for 2014 Loan	Authorized but Unissued
Water	$ 5,720,000	$ (900,000)	$ -	$ (3,076,562)	$ (565,767)	$1,177,671
Sanitation	6,150,000	(3,075,000)	-	(578,924)	(2,378,342)	117,734
Streets	11,865,000	(2,325,000)	(5,200,000)	(1,883,849)	(2,215,857)	240,294
Parks and Recreation	4,860,000	(1 050 000)	-	-	(2,985,132)	824,868
Traffic/Safety Protection	710,000	(150,000)	-	(291,690)	(94,902)	173,408
Fire Protection	420,000	-	-	-	-	420,000
TV Relay/ Translation	680,000	-	-	-	-	680,000
Total	$30,405,000	$(7,500,000)	$(5,200,000)	$(5,831,025)	$(8,240,000)	$3,633,975

Pursuant to the Service Plan, the maximum general obligation bonded indebtedness for Financing Districts is not expected to exceed $21,000,000 exclusive of costs of issuance, organization costs, inflation, contingencies, and other similar costs.

The electoral authorization used for 2005 Bonds was reallocated in January 2014 through a resolution approved by the District's Board of Directors for the purpose of correlating/adjusting the allocation with actual uses of net proceeds.

The 2016 Bonds constitutes a financing of District indebtedness at a lower interest rate and the principal amount of the Bonds is not in excess of the original principal amount of the Loan; therefore, the issuance of the 2016 Bonds did not require electoral authorization.

In the future, the District may issue a portion or all of the remaining authorized but unissued debt for purposes of providing public improvements to support development as it occurs within the District's service area; however, as of the date of this audit, the amount and timing of any future debt issuances are not determinable.

NOTE 6 NET POSITION

The District has a deficit unrestricted net position. This negative net position is a result of the District being responsible for the repayment of long-term debts and accrued interest issued to finance public improvements (i) constructed and/or acquired by the District, and (ii) constructed and/or acquired by Poudre Tech Metropolitan District, Operating District, for the benefit of the District, which public improvements are either owned and maintained by Poudre Tech Metropolitan District or conveyed to other governmental entities.

NOTE 7 RELATED PARTIES

The developer of the property which constitutes the District is Trollco Inc., a Colorado corporation (Developer). Certain members of the Board of Directors of the District are officers or employees of or related to the Developer or an entity affiliated with the Developer or the majority owner of the Developer and may have conflicts of interest in dealing with the District.

NOTE 8 AGREEMENTS

District Operating Agreement

Poudre Tech Metropolitan District (Operating District) and District Nos. 1 and 2 (collectively, the Taxing Districts) have entered into a District Operating Agreement dated January 30, 2014. The purpose of the District Operating Agreement is to set forth the rights and obligations of the Taxing Districts to fully fund and of the Operating District to provide operations on behalf of all the Districts. Based on the integrated nature of the public improvements, it is most efficient and cost effective to combine the operations, maintenance, and administration and to have the Operating District provide those services for the benefit of all the Districts. During 2025, the District transferred $2,156,568 to Poudre Tech Metropolitan District in compliance of its obligation under the District Operating Agreement. On December 31, 2025, the District owed Poudre Tech Metropolitan District $226,487 under this agreement. The agreement shall be interpreted consistent with the Service Plan.

Capital Pledge Agreement

The District entered into a Capital Pledge Agreement in October 2010, as amended on January 31, 2014, and again on April 21, 2015, pursuant to which the District is obligated to impose an ad valorem property tax levy without limitation as to the rate to pay for a portion of principal and accrued interest payable on PTMD's Property Tax Supported Revenue Refunding and Improvement Bonds, Series 2010 A, B, and C in the aggregate principal amount of $25,675,000 issued pursuant to a 2010 Indenture of Trust with UMB Bank (2010 Bonds).

The First Amendment, dated January 31, 2014, made changes to the allocation between District Nos. 1 and 2's required debt service on the 2010 Bonds. The Districts later determined that the changes were not necessary, and therefore, the Capital Pledge Agreement, was amended for a second time on April 21, 2015, to reinstate the original definitions and allocations.

The Third Amendment, dated September 1, 2020, made changes to provide for the payment of the 2020 Operating District Bonds, to remove UMB as a party to the agreement and add US Bank as a party to the agreement.

NOTE 8 AGREEMENTS (CONTINUED)

Infrastructure Acquisition and Reimbursement Agreement
An Infrastructure Acquisition and Reimbursement Agreement (IARA), dated January 30, 2014, was entered into by the District and Trollco, Inc. (Developer) pursuant to which the District agrees to reimburse the Developer for all District Eligible Costs incurred by the Developer for public infrastructure within the boundaries of the District. "District Eligible Costs" means all costs of any kind related to the provision of the public infrastructure that may be lawfully funded by the District under Colorado's Special District Act and the Service Plan and with respect to which the District has available electoral authorization to incur indebtedness to finance the same. The provision for repayment of amounts under this agreement shall be subject to annual appropriation by the District.

Agreement Regarding Payment in Lieu of Taxes
The Developer sold a property to The Evangelical Lutheran Good Samaritan Society (Society) as evidence by a Definitive Purchase Agreement, dated February 10, 2004, between the Developer and the Society. The property sold by the Developer to the Society is located within the District and Poudre Tech Metropolitan District (the Districts). Under the agreement, to Society, a tax-exempt entity, agrees to pay the Districts, on an annual basis, an amount equal to whatever mill levy is assessed by the Districts for other property owners with the Districts, based on the assessed valuation of the property sold to the Society as determined by Weld County.

NOTE 9 RISK MANAGEMENT

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 10 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. As of December 31, 2025, the District has not provided for an emergency reserve equal to at least 3% of Fiscal Year Spending, as defined under TABOR, because net tax revenue is transferred to Poudre Tech Metropolitan District, the Operating District. However, the District has committed to maintaining a reasonable level of unrestricted fund balance in the General Fund to mitigate temporary revenue shortfalls or unplanned one-time expenditures that may occur in the future.

The District's management has taken steps it believes are necessary to comply 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.

REQUIRED SUPPLEMENTARY INFORMATION

WATER VALLEY 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 Tax	$ 1,945,726	$ 1,925,780	$ (19,946)
Payment in Lieu of Taxes	176,683	176,683	-
Specific Ownership Tax	77,829	78,825	996
Interest on Late Tax Payments	-	4,263	4,263
Net Investment Income	1,000	38,525	37,525
Total Revenues	2,201,238	2,224,076	22,838
Expenditures			
County Treasurer's Fee	29,186	28,983	203
Bank Fees	-	320	(320)
Intergovernmental Expenditures	2,411,082	2,156,568	254,514
Contingency	75,000	-	75,000
Total Expenditures	2,515,268	2,185,871	329,397
Net Change in Fund Balance	(314,030)	38,205	352,235
Fund Balances - Beginning of Year	314,030	150,000	(164,030)
Fund Balances - End of Year	$ -	$ 188,205	$ 188,205

SUPPLEMENTARY INFORMATION

WATER VALLEY 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	$ 1,490,472	$ 1,475,193	$ (15,279)
Specific Ownership Taxes	59,619	60,381	762
Interest on Late Tax Payments	-	3,266	3,266
Net Investment Income	5,580	18,733	13,153
Total Revenues	1,555,671	1,557,573	1,902
Expenditures			
Current:			
County Treasurer's Fees	22,357	22,202	155
Intergovernmental Expenditures	955,779	948,837	6,942
Contingency	1,860	-	1,860
Debt Service:			
Bond Interest - Series 2016	288,144	288,144	-
Bond Prinicpal-Series 2016	285,000	285,000	-
Paying Agent Fees	2,500	2,500	-
Total Expenditures	1,555,640	1,546,683	8,957
Net Change in Fund Balance	31	10,890	10,859
Fund Balances - Beginning of Year	316,417	338,130	21,713
Fund Balances - End of Year	$ 316,448	$ 349,020	$ 32,572

WATER VALLEY METROPOLITAN DISTRICT NO. 2 SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025

	$7,100,000 General Obligation Refunding, Series 2016 Dated July 8, 2016 Principal Due December 1, Interest Rate 2.00%-5.25% Payable June 1 and December 1		
Year ending December 31,	**Principal**	**Interest**	**Total**
2026	$ 295,000	$ 278,525	$ 573,525
2027	305,000	268,200	573,200
2028	315,000	256,000	571,000
2029	330,000	243,400	573,400
2030	340,000	230,200	570,200
2031	355,000	216,600	571,600
2032	370,000	202,400	572,400
2033	385,000	187,600	572,600
2034	400,000	172,200	572,200
2035	420,000	151,200	571,200
2036	445,000	129,150	574,150
2037	465,000	105,788	570,788
2038	490,000	81,375	571,375
2039	515,000	55,650	570,650
2040	545,000	28,613	573,613
Total	$5,975,000	$2,606,901	$8,581,901

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION AS REQUIRED BY THE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016

TABLE II
CONSTRUCTION ACTIVITY IN FIRST PHASE OF WV2 DEVELOPMENT
YEAR ENDED DECEMBER 31, 2025

Home Type/Homebuilder	Total Platted Lots/Planned Units[1]	Base Sales Price	Square Footage	Building Permits Issued[2]	Remaining Inventory
Single-Family Detached:	**884**			**884**	-
D.R. Horton	94	$359,950-$469,950	1,782-4,130	94	-
Cal Atlantic Homes	117	$345,490-450,590	1,871-2,734	117	-
Lennar	55	$359,900-$379,900	1,671-1,988	55	-
JUMA Homes[4]	46	$390,000-$510,000	1,325-1,771	46	-
Other[5]	572	Unknown	Unknown	572	-
Single-Family Attached:	**150**			**150**	-
Landmark	150	$272,400-$339,900	1,455-1,794	150	-
Multi-Family:	**302**			**302**	-
Apartments[6]	230			230	-
Condos	56	Unknown	Unknown	56	-
Duplex	16			16	-
Total	**1,336**			1,336	-

Development Activity - Subsequent Phases of WV2 Development

Home Type/Homebuilder	Total Platted Lots/Planned Units[1]	Base Sales Price	Square Footage	Building Permits Issued[2]	Remaining Inventory
Single-Family Detached:	**306**			**299**	**7**
Trumark Homes Pelican Shores	70	$700,000-$1,900,000	1,325-2,500	68	2
JUMA Homes Ridgeline Lots	34	$900,000-$1,500,000	2,500-4,000	29	5
Pelican Farms	202	$375,000-$750,000	2,000-4,500	202	-
Mid-Family:	**491**			**491**	-
Apartments	196	ForRent	-	196	-
Apartments - Luxury/Active Adults	120	ForRent	-	120	-
Senior Living - Independent Living	121	ForRent	-	121	-
Senior Living - Memory Care	54	ForRent	-	54	-
Total	**797**			**790**	**7**
Grand Total	**2,133**			**2,126**	**7**

[1]Reflects the total number of lots platted for single-family detached homes, single-family attached homes, and condominiums as well as the total number of apartment units planned as of the date of this report.
[2] Represents lots for which the Town of Windsor has issued a building permit, as of December 31, 2025. This includes lots for which title has transferred *to* individual homeowners as well as lots upon which homes may have been constructed but have not yet been sold to homeowners. No specific information is available *to* the District with regard to the total number of homes that have been sold and closed *to* homeowners.
[3] Represents lots for which no building permit has been issued by the Town of Windsor.
[4] Lots replatted from Single-Family Attached to Single-Family Detached in 2017.
[5] Includes custom homebuilders and other miscellaneous homebuilders, for which no additional information is known or provided.
[6] Replatted from 220 Units to 230 Units in May of 2024 with construction completed in 2025.
Source: The District and the Town of Windsor

TABLE III
HISTORY OF DISTRICT'S ASSESSED VALUATION AND MILL LEVIES
YEAR ENDED DECEMBER 31, 2025

Levy/Collection Year	Assessed Valuation	Percent Increase		Mill Levies: General Fund	Mill Levies: Debt Service Fund	Mill Levies: Total Mill Levy
2010/2011	$20,113,720	0	%	-	20.000	20.000
2011/2012	16,893,730	(16.01)		-	26.000	26.000
2012/2013	17,836,630	5.58		-	39.000	39.000
2013/2014	18,266,193	2.41		-	39.000	39.000
2014/2015	20,326,230	11.28		-	39.000	39.000
2015/2016	84,359,680	315.03		15.975	23.025	39.000
2016/2017	81,309,260	(3.62)		20.907	18.093	39.000
2017/2018	57,038,740	(29.85)		11.554	27.446	39.000
2018/2019	65,477,360	14.79		15.155	25.984	41.139
2019/2020	63,277,390	(3.36)		15.412	26.531	41.943
2020/2021	63,402,150	0.20		14.943	27.000	41.943
2021/2022	67,032,590	5.73		22.824	19.119	41.943
2022/2023	75,337,090	12.39		23.458	19.320	42.778
2023/2024	91,247,780	21.12		21.960	16.184	38.144
2024/2025	83,809,690	(8.15)		23.216	17.784	41.000
2025/2026	91,153,710	8.76		23.321	17.758	41.079

Sources: Weld County Assessor's Office and the District.

TABLE IV
2025 ASSESSED AND "ACTUAL" VALUATION
OF CLASSES OF PROPERTY IN THE DISTRICT
YEAR ENDED DECEMBER 31, 2025

Class	Assessed Valuation	Percent of Assessed Valuation		"Actual" Valuation	Percent of "Actual" Valuation	
Oil and Gas	$ 6,236,830	6.84	%	$ 13,505,239	1.15	%
Residential	68,750,060	75.42		1,099,959,706	93.74	
Vacant Land	2,564,100	2.81		9,496,765	0.81	
Commercial	13,131,800	14.41		48,635,799	4.15	
State Assessed	470,430	0.52		1,742,332	0.15	
Agricultural	490	0.00		1,839	0.00	
Total	$91,153,710	100.00		$1,173,341,680	100.00	

Source: Weld County Assessor's Office

TABLE V
HISTORY OF DISTRICT'S PROPERTY TAX COLLECTIONS
YEAR ENDED DECEMBER 31, 2025

Levy/Collection Year	Taxes Levied	Property Tax Collections	Tax Collections as Percent of Tax Levied
2010/2011	$ 402,274	$ 401,271	99.75 %
2011/2012	439,237	435,729	99.20
2012/2013	695,629	679,303	97.65
2013/2014	712,382	712,071	99.96
2014/2015	792,723	787,415	99.33
2015/2016	3,290,028	3,294,992	100.15
2016/2017	3,171,061	3,103,222	97.86
2017/2018	2,224,511	2,230,812	100.28
2018/2019	2,693,673	2,692,820	99.97
2019/2020	2,654,043	2,596,192	97.82
2020/2021	2,659,276	2,659,039	99.99
2021/2022	2,811,548	2,817,559	100.21
2022/2023	3,222,770	3,219,067	99.89
2023/2024	3,480,555	3,489,410	100.25
2024/2025	3,436,197	3,408,502	99.19

Source: Through 2014/2015 - from the Official Statement for the General Obligation Refunding Bonds, Series 2016. From 2015/2016 - from the District.

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TABLE VIII
GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2025

	2021	2022	2023	2024	2025
REVENUES					
Property Taxes	$ 947,334	$1,533,223	$1,765,227	$2,009,118	$1,925,780
Specific Ownership Taxes	47,538	83,853	75,155	72,542	78,825
Payment in Lieu of Taxes - Good Samaritan	145,410	159,725	150,664	164,376	176,683
Interest on Late Tax Payments	-	-	-	2,799	4,263
Net Investment Income	1,036	2,470	9,592	25,178	38,525
Other Revenue	-	-	-	68,850	-
Total Revenues	1,141,318	1,779,271	2,000,638	2,342,863	2,224,076
EXPENDITURES					
Bank Fees	178	50	70	608	320
County Treasurer's Fees	14,225	23,018	26,495	30,987	28,983
Transfer to Poudre Tech - Other [1]	1,442,259	1,756,739	1,824,266	2,311,268	2,156,568
Total Expenditures	1,456,662	1,779,807	1,850,831	2,342,863	2,185,871
NET CHANGE IN FUND BALANCES	(315,344)	(536)	149,807	-	38,205
Fund Balances - Beginning of Year, as Originally Stated	480,103	164,759	164,223	314,030	150,000
Restatement – Correction of Error	-	-	-	(164,030)	-
Fund Balance – Beginning of Year, as Restated	480,103	164,759	164,223	150,000	150,000
FUND BALANCES - END OF YEAR	$ 164,759	$ 164,223	$ 314,030	$ 150,000	$ 188,205

[1] Transfer to Poudre Tech for operations and capital costs.

Source: District's audited financial statements for the years ended December 31, 2021-2025.

WATER VALLEY METROPOLITAN DISTRICT NO. 2 CONTINUING DISCLOSURE
ANNUAL FINANCIAL INFORMATION
AS REQUIRED BY THE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016

TABLE IX
DEBT SERVICE FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2025

	2021	2022	2023	2024	2025
REVENUES					
Property Taxes	$ 1,711,705	$ 1,284,336	$ 1,453,841	$ 1,480,292	$ 1,475,193
Specific Ownership Taxes	85,894	70,241	61,898	53,462	60,381
Interest on Late Tax Payments	-	-	-	2,063	3,266
Net Investment Income	2,028	8,465	24,723	38,806	18,733
Total Revenues	1,799,627	1,363,042	1,540,462	1,574,623	1,557,573
EXPENDITURES					
County Treasurer's Fees	25,702	19,282	21,822	22,460	22,202
Transfer to Poudre Tech - Other [1]	-	-	-	-	-
Bank Fees	100	99	100	87	-
Debt Service:					
Bond Interest	320,175	313,162	305,362	297,081	288,144
Bond Principal	255,000	260,000	265,000	275,000	285,000
Paying Agent Fees	2,500	2,500	2,500	2,500	2,500
Transfer to Poudre Tech - 2010 PTMD Bonds	-	-	-	-	-
Transfer to Poudre Tech - 2020 PTMD Bonds	938,300	948,587	956,085	956,256	948,837
Total Expenditures	1,541,777	1,543,630	1,550,869	1,553,385	1,546,683
NET CHANGE IN FUND BALANCES	257,850	(180,588)	(10,407)	21,238	10,890
Fund Balances - Beginning of Year	250,036	507,886	327,298	316,891	338,130
FUND BALANCES - END OF YEAR	$ 507,886	$ 327,298	$ 316,891	$ 338,129	$ 349,020

[1]Transfer to Poudre Tech for capital costs.
Source: District's audited financial statements for the years ended December 31, 2021-2025.

TABLE X
GENERAL FUND BUDGET SUMMARY AND COMPARISON
YEAR ENDED DECEMBER 31, 2025

	2024 Budget	2025 Budget	2025 Year-to-Date Actual
BEGINNING FUND BALANCE, as restated[1]	$ 314,030	$ 314,030	$ 150,000
REVENUES			
Property Taxes	2,077,968	1,945,726	1,925,780
Specific Ownership Taxes	72,542	77,829	78,825
Payment in Lieu of Taxes - Good Samaritan	164,376	176,683	176,683
Interest on Late Tax Payments	2,799	-	4,263
Net Investment Income	25,179	1,000	38,525
Total Revenues	2,342,864	2,201,238	2,224,076
Total Funds Available	2,656,894	2,515,268	2,374,076
EXPENDITURES			
County Treasurer's Fees	30,987	29,186	28,983
Bank Fees	608	-	320
Transfer to Poudre Tech	2,233,505	2,411,082	2,156,568
Contingency	-	75,000	-
Total Expenditures	2,265,100	2,515,268	2,173,564
TOTAL EXPENDITURES AND TRANSFERS OUT REQUIRING APPROPRIATION	2,265,100	2,515,268	2,185,871
ENDING FUND BALANCE	$ 391,794	$ -	$ 188,205

[1]See Note 3 – Correction of Error (Restatement)
Sources: District's adopted 2024 and 2025 budgets and the District's audited financial statements for the year ended December 31, 2025.

TABLE XI
DEBT SERVICE FUND BUDGET SUMMARY AND COMPARISON
YEAR ENDED DECEMBER 31, 2025

	2024 Budget	2025 Budget	2025 Year-to-Date Actual
BEGINNING FUND BALANCE	$ 305,411	$ 316,417	$ 338,130
REVENUES			
Property Taxes	1,476,754	1,490,472	1,475,193
Specific Ownership Taxes	59,070	59,619	60,381
Interest on Late Tax Payments	-	-	3,266
Net Investment Income	10,000	5,580	18,733
Total Revenues	1,545,824	1,555,671	1,557,573
Total Funds Available	1,851,235	1,872,088	1,895,703
EXPENDITURES			
County Treasurer's Fees	22,151	22,357	22,202
Paying Agent Fees	2,500	2,500	2,500
Bond Interest - Series 2016	297,081	288,144	288,144
Bond Principal - Series 2016	275,000	285,000	285,000
Transfer to Poudre Tech - 2020 PTMD Bonds	956,256	955,779	948,837
Contingency	5,012	1,860	-
Total Expenditures	1,558,000	1,555,640	1,546,683
TOTAL EXPENDITURES AND TRANSFERS OUT REQUIRING APPROPRIATION	1,558,000	1,555,640	1,546,683
ENDING FUND BALANCE	$ 293,235	$ 316,448	$ 349,020

Sources: District's adopted 2024 and 2025 budgets and the District's audited financial statements for the year ended December 31, 2025.

POUDRE TECH METROPOLITAN DISTRICT
AND
WATER VALLEY METROPOLITAN DISTRICT NOS. 1 & 2
JOINT ANNUAL ADMINISTRATIVE RESOLUTION
(2027)

WHEREAS, Poudre Tech Metropolitan District ("**PTMD**"), Water Valley Metropolitan District No. 1 ("**WVMD 1**"), and Water Valley Metropolitan District No. 2 ("**WVMD 2**") (each a "District") were organized as special districts pursuant to Orders and Decrees of the District Court in and for the County of Weld, Colorado (the "**County**"), and are located entirely within the Town of Windsor; and

WHEREAS, the Boards of Directors (the "**Board**") of each District has a duty to perform certain obligations in order to assure the efficient operation of the District and hereby directs its consultants to take the following actions.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. The Board directs the District's legal counsel to cause an accurate map of the District's boundaries to be prepared in accordance with the standards specified by the Division of Local Government ("**Division**") and to be filed in accordance with § 32-1-306, C.R.S.

2. The Board directs the District's legal counsel to notify the Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder, the governing body of any municipality in which the District is located, and the Division of the name of the chairman of the Board, the contact person, telephone number, and business address of the District, as required by § 32-1-104(2), C.R.S.

3. The Board directs the District's legal counsel to prepare and file with the Division, within thirty (30) days of a written request from the Division, an informational listing of all contracts in effect with other political subdivisions, in accordance with § 29-1-205, C.R.S.

4. The Board directs the District's accountant to cause the preparation of and to file with the Department of Local Affairs the annual public securities report for nonrated public securities issued by the District within sixty (60) days of the close of the fiscal year, as required by §§ 11-58-101, et seq., C.R.S.

5. The Board directs the District's accountant to: (a) obtain proposals for auditors to be presented to the Board; (b) cause an audit of the annual financial statements of the District to be prepared and submitted to the Board on or before June 30; and (c) cause the audit to be filed with the State Auditor by July 31, or by the filing deadline permitted under any extension thereof, all in accordance with §§ 29-1-603(1) and §§ 29-1-606, C.R.S. Alternatively, if warranted by § 29-1-604, C.R.S., the Board directs the District's accountant to apply for and obtain an audit exemption from the State Auditor on or before March 31 in accordance with § 29-1-604, C.R.S.

6. The Board directs the District's accountant, if the District has authorized but unissued general obligation debt as of the end of the fiscal year, to cause to be submitted to the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the District the District's audit report or a copy of its application for exemption from audit in accordance with § 29-1-606(7), C.R.S.

7. The Board directs the District's accountant to submit a proposed budget to the Board by October 15 and prepare the final budget and budget message, including any amendments thereto, if necessary. The Board also directs the District's accountant to perform the property tax limit calculation, if required by §§ 29-1-306, et seq., C.R.S., and to inform the Board of the result of such calculation. The Board directs legal counsel to schedule a public hearing on the proposed budget or amendments, as applicable, and to post or publish notices thereof. The Board directs legal counsel to prepare all budget resolutions. The Board directs legal counsel to file the budget, budget resolution, and budget message with the Division on or before January 30th, all in accordance with §§ 29-1-101, *et seq.*, C.R.S.

8. The Board directs the District's accountant to monitor all expenditures and, if necessary, to notify the District's legal counsel, the District's Manager, and the Board when expenditures are expected to exceed appropriated amounts. The Board directs legal counsel to prepare all budget amendment resolutions. The Board directs legal counsel to schedule a public hearing on a proposed budget amendment and post or publish notices thereof in accordance with § 29-1-106, C.R.S. The Board directs legal counsel to file the amended budget with the Division on or before the date of making such expenditure or contracting for such expenditure, all in accordance with §§ 29-1-101, *et seq.*, C.R.S.

9. The Board directs legal counsel to cause the preparation of the Unclaimed Property Act report and submission of the same to the State Treasurer by November 1st if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with § 38-13-110, C.R.S.

10. The Board directs the District's accountant to prepare the mill levy certification form and directs the District's accountant to file the mill levy certification form with the Board of County Commissioners on or before December 15th, in accordance with § 39-5-128, C.R.S.

11. The Board directs that all legal notices shall be published in accordance with § 32-1-103(15), C.R.S.

12. The Board hereby determines that each member of the Board shall, for any potential or actual conflicts of interest, complete conflicts of interest disclosures and directs legal counsel to file the conflicts of interest disclosures with the Board and with the Colorado Secretary of State at least seventy-two (72) hours prior to every regular and special meeting of the Board, in accordance with § 32-1-902(3)(b) and § 18-8-308, C.R.S. Written disclosures provided by Board members required to be filed with the governing body in accordance with § 18-8-308, C.R.S., shall be deemed filed with the Board when filed with the Secretary of State. Additionally, at the beginning of each year, each Board member shall submit information to legal counsel regarding any actual or potential conflicts of interest and, throughout the year, each Board member shall

provide legal counsel with any revisions, additions, corrections, or deletions to said conflicts of interest disclosures.

13. The Board confirms its obligations under § 24-10-110(1), C.R.S., with regards to the defense and indemnification of its public employees, which, by definition, includes elected and appointed officers.

14. The Board hereby appoints legal counsel as the official custodian for the maintenance, care, and keeping of all public records of the District, in accordance with §§ 24-72-202, et seq., C.R.S. The Board hereby directs its legal counsel, accountant, manager, and all other consultants to adhere to the Colorado Special District Records Retention Schedule as adopted by the District.

15. The Board directs the District's Manager to post notice of all regular and special meetings in accordance with § 32-1-903(2) and § 24-6-402(2)(c), C.R.S. The Board hereby designates https://www.poudretechmetro.org as the District's website for the posting of its regular and special meeting notices. The Board also hereby designates, unless otherwise designated by the Board, the following, as the locations the Districts will post notices of meetings in the event of exigent or emergency circumstances which prevent the District from posting notice of the meeting on the District's website. The Board directs legal counsel to provide the website address set forth above to the Department of Local Affairs for inclusion in the inventory maintained pursuant to § 24-32-116, C.R.S.

PTMD: the intersection of the Poudre River Trail and Water Valley Parkway East, on the east side of the Water Valley Parkway West

WVMD 1: the intersection of the Poudre River Trail and Water Valley Parkway West, on the east side of the Water Valley Parkway West

WVMD 2: the intersection of 7th Street and New Liberty Road, south of the roundabout east of 7th Street

16. The Board determines to hold regular meetings on the third Thursday of April, July, and October, 2027, at 9:00 a.m., at 1625 Pelican Lakes Point, Suite 201, Windsor, Colorado 80550 and by telephone, electronic, or other means not requiring physical presence. All notices of meetings shall designate whether such meeting will be held by electronic means, at a physical location, or both, and shall designate how members of the public may attend such meeting, including the conference number or link by which members of the public can attend the meeting electronically, if applicable.

17. The Board determines to hold and provide notice of an annual meeting, pursuant to § 32-1-903(6), on the third Thursday of July, 2027, at 9:00 a.m. at 1625 Pelican Lakes Point, Suite 201, Windsor, Colorado 80550, and by telephone, electronic, or other means not requiring physical presence, subject to change by action of the Board. Notice of the annual meeting shall designate whether such meeting will be held by electronic means, at a physical location, or both, and shall designate how members of the public may attend such meeting, including the conference number

or link by which members of the public can attend the meeting electronically, if applicable. The District's legal counsel shall be responsible for coordinating the required presentations for the annual meeting.

18. In the event of an emergency, the Board may conduct a meeting outside of the limitations prescribed in § 24-6-402(2)(c), C.R.S., provided that any actions taken at such emergency meeting are ratified at the next regular meeting of the Board or at a special meeting conducted after proper notice has been given to the public.

19. The Board directs the District's Manager to maintain the District's website in compliance with state and federal requirements and to make such documents and information required by § 32-1-104.5, C.R.S., and other applicable laws, rules and regulations, available to the public on the District's website.

20. For the convenience of the electors of the District, and pursuant to its authority set forth in § 1-13.5-1101, C.R.S., the Board hereby deems that all regular and special elections of the District shall be conducted as independent mail ballot elections in accordance with §§ 1-13.5-1101, *et seq.*, C.R.S., unless otherwise deemed necessary and expressed in a separate election resolution adopted by the Board.

21. Pursuant to the authority set forth in § 1-1-111, C.R.S., the Board hereby appoints Ashley B. Frisbie, as the Designated Election Official (the "**DEO**") of the District for any elections called by the Board, or called on behalf of the Board by the DEO, and hereby authorizes and directs the DEO to take all actions necessary for the proper conduct of the election, including, if applicable, cancellation of the election in accordance with § 1-13.5-513, C.R.S.

22. In accordance with § 1-11-103(3), C.R.S., the Board hereby directs the DEO to certify to the Division the results of any elections held by the District and, pursuant to § 32-1-1101.5(1), C.R.S., to certify results of any ballot issue election to incur general obligation indebtedness to the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the District and file a copy of such certification with the Division of Securities.

23. The Board directs legal counsel to cause a notice of authorization of or notice to incur general obligation debt to be recorded with the County Clerk and Recorder within thirty (30) days of authorizing or incurring any indebtedness, in accordance with § 32-1-1604, C.R.S.

24. Pursuant to the authority set forth in § 24-12-103, C.R.S., the Board hereby designates, in addition to any officer of the District, Brian S. Bowers of the law firm of WBA, PC, as a person with the power to administer all oaths or affirmations of office and other oaths or affirmations required to be taken by any person upon any lawful occasion.

25. The Board directs legal counsel to cause the preparation of and filing with the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the District, if requested, the application for quinquennial finding of reasonable diligence in accordance with § 32-1-1101.5(1.5), (2), C.R.S.

26. The Board directs legal counsel to cause the preparation of and the filing with the Board of County Commissioners or the governing body of any municipality in which the District is located, the Division, the State Auditor, the County Clerk and Recorder, and any interested parties entitled to notice pursuant to § 32-1-204(1), C.R.S., an annual report in accordance with § 32-1-207(3)(c), C.R.S.

27. The Board directs the District's Manager to obtain proposals and/or renewals for insurance, as applicable, to insure the District against all or any part of the District's liability, in accordance with §§ 24-10-115, *et seq.*, C.R.S. The Board directs the District's Manager to review and update the District's property schedule as needed, and no less than annually. The Board directs the District's accountant to pay the annual SDA membership dues, agency fees, and insurance premiums, as applicable, in a timely manner. The Board appoints legal counsel to designate the proxy for the SDA Annual meeting for voting and quorum purposes.

28. The Board hereby opts to exclude elected or appointed officials as employees within the meaning of § 8-40-202(1)(a)(I)(A), C.R.S., and hereby ratifies the filing of the statement for the current year and directs legal counsel to file a statement with the Division of Workers' Compensation in the Department of Labor and Employment not less than forty-five (45) days before the start of the policy year for which the option is to be exercised, in accordance with § 8-40-202(1)(a)(I)(B), C.R.S.

29. The Board hereby directs legal counsel to prepare the disclosure notice required by § 32-1-809, C.R.S., and to disseminate the information to the electors of the District accordingly. Further, the Board hereby designates the following website as the District's official website for the purposes thereof: https://www.poudretechmetro.org.

30. The Board hereby directs legal counsel to prepare and record with the County Clerk and Recorder updates to the disclosure statement notice and map required by § 32-1-104.8, C.R.S., if additional property is included within the District's boundaries.

31. In accordance with § 38-35-109.5(2), C.R.S., the District hereby designates the President of the Board as the official who shall record any instrument conveying title of real property to the District within thirty (30) days of any such conveyance.

32. The Board hereby affirms the adoption of the corporate seal in substantially the form appearing on the signature page of this resolution in accordance with § 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document to "affix" the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction, or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use in accordance with the authority provided by § 24-71.3-118, C.R.S.

33. The Board directs the District's Accountant to prepare and submit the documentation required by any continuing disclosure obligation signed in conjunction with the issuance of debt by the District.

34. The Board directs legal counsel to monitor, and inform the Board of, any legislative changes that may occur throughout the year.

(Remainder of Page Intentionally Left Blank, Signature Pages Follows)

ADOPTED NOVEMBER 23, 2026.

(SEAL)

DISTRICT:

POUDRE TECH METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
Officer of the District

Attest:

By: _____

(SEAL)

DISTRICT:

WATER VALLEY METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
Officer of the District

Attest:

By: _____

[Signature Page 1 of 2 to Joint Annual Administrative Resolution (2027)]

(SEAL)

DISTRICT:

WATER VALLEY METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
Officer of the District

Attest:

By: _____

[Signature Page 2 of 2 to Joint Annual Administrative Resolution (2027)]

Colorado Special Districts
Property and Liability Pool

Property and Liability Coverage

Invoice

Named Member:
Water Valley Metropolitan District No. 1
1625 Pelican Lakes Point, Suite 201
Windsor, CO 80550

Broker of Record:
CCIG
155 Inverness Drive West
Centennial, CO 80112

Coverage No.	Entity ID	Effective Date	Expiration Date	Invoice Date
27PL-54680-1519	54680	01/01/2027	EOD 12/31/2027	10/23/2026

Coverage	Contribution
General Liability	$3,128.00
Crime	$ 251.00
Non-Owned Auto Liability	$ 132.00
Hired Auto Physical Damage	$ 65.00
No-Fault Water Intrusion & Sewer Backup	$ 266.00
Public Officials Liability	$1,163.00
Pollution	$ 0.00

Total Contribution	**$5,005**

Please note: where included above, Hired Auto Physical Damage and Non-Owned Auto Liability are mandatory coverages and may not be removed. No-Fault Water Intrusion & Sewer Backup coverage may only be removed with completion of the No-Fault Opt Out Endorsement.

The following discounts are applied (Not applicable to minimum contributions):
12.53% Continuity Credit Discount

Payment Due by January 1, 2027

The total contribution includes a 10% Commission, which calculates to $500.50 paid to the broker reflected above.

Payment evidences "acceptance" of this coverage. The terms of the Intergovernmental Agreement (IGA) require timely payment to prevent automatic cancellation of coverage. Please return this invoice and reference the coverage number on your check to help us apply your payment correctly. Only prior notice to the board of directors of the Colorado Special Districts Property and Liability Pool and subsequent approval may extend cancellation provision.

Please remit to: Colorado Special Districts Property and Liability Pool
c/o McGriff, A Marsh Agency LLC Company
PO Box 1539
Portland, OR 97207-1539

We accept online payments at E-Bill Express.
Refer to Payment Instructions page for additional options
billing@csdpool.org
800-318-8870 ext. 3

Colorado Special Districts Property and Liability Pool

Payment Instructions

We accept the following payment methods:

1. Online using **E-Bill Express** (www.e-billexpress.com/ebpp/CSDPool). For detailed instructions, please click here or go to csdpool.org/documents. You can also find an FAQ here or go to the E-Bill Express logon screen.

2. Mail your check to:

   Colorado Special Districts Property and Liability Pool
   c/o McGriff, A Marsh Agency LLC Company
   PO Box 1539
   Portland, OR 97207

   For express or overnight mail services, please use the address below:

   Colorado Special Districts Property and Liability Pool
   c/o McGriff, A Marsh Agency LLC Company
   5400 Meadows Road, Suite 240
   Lake Oswego, OR 97035

   To ensure your payment is accurately applied, always include a copy of the invoice.

3. Wire or ACH transfer from your own bank account. Let us know if you wish to use this method and we will be happy to provide you with these instructions.

In accordance with the Intergovernmental Agreement (IGA), you have sixty (60) days after the due date shown on the invoice to make your contribution payment. If you fail to make payment, automatic cancellation of coverage will occur on the 61st day. If you wish to reinstate your district's coverage after cancellation has occurred, a $100 reinstatement fee will apply.

If your district requires a payment extension, please submit a written request within ten (10) business days from the date of the invoice, for consideration by the CSD Pool Board of Directors.

Finally, all members of the Pool must be members in good standing with the Special District Association of Colorado (SDA). Please visit the SDA website at sdaco.org for member information.

Please contact us at billing@csdpool.org or 800-318-8870 ext. 3 for billing questions.

Colorado Special Districts
Property and Liability Pool

Annual Comparison of 2027 and 2026 contributions.

Loss Ratios based on participation years from 2018 to 2025

Water Valley Metropolitan District No. 1

Year	Contribution
2027	$5,005.00
2026	$4,952.00
Difference	$53.00
% Difference	1.07%

General Liability	Contribution	TOE
Yr. 2027	$3,128.00	$832,369.00
Yr. 2026	$3,082.00	$832,369.00
Difference	$46.00	NaN
% Difference	1.49%	0.00%
Loss Ratio	0.00%	

Equipment Breakdown	Contribution
Yr. 2027	$0.00
Yr. 2026	$0.00
Difference	$0.00
% Difference	0.00%
Loss Ratio	0.00%

Auto Liability	Contribution	Auto Count
Yr. 2027	$132.00	0
Yr. 2026	$132.00	0
Difference		0
% Difference	NaN	0.00%
Loss Ratio	0.00%	

Crime	Contribution
Yr. 2027	$251.00
Yr. 2026	$248.00
Difference	$3.00
% Difference	1.21%
Loss Ratio	0.00%

Auto Physical Damage	Contribution	TIV
Yr. 2027	$65.00	$0.00
Yr. 2026	$65.00	$0.00
Difference		$0.00
% Difference	NaN	0.00%
Loss Ratio	0.00%	

Public Officials Liability	Contribution	EE Count
Yr. 2027	$1,163.00	0
Yr. 2026	$1,163.00	0
Difference	$0.00	0
% Difference	0.00%	0.00%
Loss Ratio	0.00%	

Property/Inland Marine	Contribution	TIV
Yr. 2027	$0.00	$0.00
Yr. 2026	$0.00	$0.00
Difference	$0.00	$0.00
% Difference	0.00%	0.00%
Loss Ratio	0.00%	

Excess Liability	Contribution
Yr. 2027	$0.00
Yr. 2026	$0.00
Difference	$0.00
% Difference	0.00%
Loss Ratio	0.00%

Earthquake	Contribution
Yr. 2027	$0.00
Yr. 2026	$0.00
Difference	$0.00
% Difference	0.00%
Loss Ratio	0.00%

Flood	Contribution
Yr. 2027	$0.00
Yr. 2026	$0.00
Difference	$0.00
% Difference	0.00%
Loss Ratio	0.00%

No Fault	Contribution
Yr. 2027	$266.00
Yr. 2026	$262.00
Difference	$4.00
% Difference	1.53%
Loss Ratio	0.00%

Colorado Special Districts
Property and Liability Pool

2027 Excess Liability Options Proposal

This Proposal Does Not Bind Coverage

This report demonstrates what it would cost your district to increase coverage from your current limit of liability to a higher limit.

Named Member: Water Valley Metropolitan District No. 1

Certificate Number: 27PL-54680-1519

Excess Limit	Annual Excess Contribution	Change in Contribution
$1,000,000	$647	$647
$2,000,000	$938	$938
$3,000,000	$1,078	$1,078
$4,000,000	$1,128	$1,128
$5,000,000	$1,250	$1,250
$6,000,000	$1,500	$1,500
$7,000,000	$1,750	$1,750
$8,000,000	$2,000	$2,000

.

Note: This is not your Coverage Document. It was created solely for informational purposes.

10/23/2026

Colorado Special Districts
Property and Liability Pool

Public Entity Liability and Auto Physical Damage Certificate Holder Declaration

Master Coverage Document Number: CSD Pool CTC 01 01 25 and CSD Pool PEL 01 01 27
Certificate Number: 27PL-54680-1519
Coverage Period: 01/01/2027 to EOD 12/31/2027

Named Member:
Water Valley Metropolitan District No. 1
1625 Pelican Lakes Point, Suite 201
Windsor, CO 80550

Broker of Record:
CCIG
155 Inverness Drive West
Centennial, CO 80112

Coverage is provided only for those coverages indicated below for which a contribution is shown.

Coverage	Per Occurrence Limit	Annual Aggregate Limit	Deductible	Contribution
Public Entity Liability Coverage including:	$2,000,000	$6,000,000		
General Liability	Included	Included	$2,500	$3,128
Medical Payments - Premises	$10,000	Included	None	Included
Employee Benefits Liability	Included	Included	$2,500	Included
Public Officials Liability	Included	Included	$1,000	$1,163
Employment Practices Liability	Included	Included	*$100,000	Included
Pre Loss Legal Assistance	$5,000	$10,000	None	Included
No-Fault Water Intrusion & Sewer Backup	$200,000 limited to $10,000 Any One Premises	***$1,000,000	$500	$266
Cyber	$200,000	**$200,000	$1,000	Included
Fiduciary Liability	$200,000	**$200,000	$1,000	Included
Excess Liability - Coverage agreements A,B,C,D	No Coverage	No Coverage	N/A	No
Auto Liability	No Coverage	No Coverage	N/A	No
Medical Payments – Auto	No Coverage	No Coverage	N/A	No
Non-Owned and Hired Auto Liability	Included	Unlimited	None	$132
Uninsured/Underinsured Motorists Liability	No Coverage	No Coverage	N/A	No
Auto Physical Damage	No Coverage	No Coverage	N/A	No
Hired Auto Physical Damage	$50,000	N/A	$500/$500	$65
Auto Physical Damage - Employee Deductible Reimbursement	$2,500	N/A	None	Included
			Total Contribution	$4,754

*Employment Practices Liability Deductible: 50% of loss including Indemnity and Legal Expenses subject to a maximum deductible of $100,000 each occurrence.
**A $5,000,000 All Member Annual Aggregate Limit shall apply to Cyber.
**A $1,000,000 All Member Annual Aggregate Limit shall apply to Fiduciary Liability.
***No-Fault Water Intrusion & Sewer Backup has $1,000,000 All Member Annual Aggregate Limit.

Additional Endorsements applicable to Member:

Exclude Generative Artificial Intelligence

Additional Covered Member - Designated Person or Organization Automatic Status when Required under a written contract or agreement with the Member

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Public Entity Liability Coverage Document. This Certificate represents only a brief summary of coverages. Please refer to the Master Coverage Document for actual coverage, terms, conditions, and exclusions.

Countersigned by: _____
Authorized Representative

Colorado Special Districts Property and Liability Pool

LIABILITY ENDORSEMENT

Named Member	**Endorsement**
Water Valley Metropolitan District No. 1	CSD Pool Additional Covered Member – Designated Person or Organization 01 01 22
Certificate Number	**Effective Date of Endorsement**
27PL-54680-1519	01/01/2027
Issued By	
Colorado Special Districts Property and Liability Pool	

This endorsement modifies coverage provided under the following:

PUBLIC ENTITY LIABILITY COVERAGE DOCUMENT

ADDITIONAL COVERED MEMBER – DESIGNATED PERSON OR ORGANIZATION AUTOMATIC STATUS WHEN REQUIRED UNDER A WRITTEN CONTRACT OR AGREEMENT WITH THE MEMBER

PLEASE READ CAREFULLY

Automatic Status of Additional Covered Member, Person(s), or Organization(s)

Note: Additional Covered Member Status may only be provided to a person or organization who the **Member** has agreed to include as an Additional Covered Member under a written contract or agreement, provided such contract was executed prior to the date of loss.

Section I – Coverage Agreements is amended to include as Additional Covered Member any person or organization when the **Member** and such person or organization have agreed in writing in a contract or agreement that such person or organization be added as an Additional Covered Member on the **Member's** policy. Such person or organization is an Additional Covered Member with respect to liability for those sums which the **Member** shall be legally obligated to pay as damages for "bodily injury", "personal injury", "property damage", or a "wrongful act(s) caused, in whole or in part, by the **Member's** acts or omissions, or the acts or omissions of those acting on its behalf.

A. In the performance of ongoing operations performed by the **Member**.

B. A person's or organization's status as an Additional Covered Member under this Endorsement ends when their written contract or agreement with the **Member** ends.

C. With respect to the coverage afforded to the Additional Covered Members, this coverage does not apply to any "occurrence" which takes place after the written contract or agreement expires.

Colorado Special Districts Property and Liability Pool

LIABILITY ENDORSEMENT

Named Member: Water Valley Metropolitan District No. 1	**Endorsement** CSD Pool Exclude AI 2026
Certificate Number: 27PL-54680-1519	**Effective Date of Endorsement:** 01/01/2027
Issued By: Colorado Special Districts Property and Liability Pool	

This endorsement modifies coverage provided under the following:

PUBLIC ENTITY LIABILITY COVERAGE DOCUMENT

EXCLUDE GENERATIVE ARTIFICIAL INTELLIGENCE ENDORSEMENT

PLEASE READ CAREFULLY.

Section **VII. EXCLUSIONS**, is amended to add:

AH. Any liability for **Bodily Injury**, **Personal Injury**, **Property Damage**, **Advertising Injury** arising out of **Generative Artificial Intelligence**.

Section X. **DEFINITIONS,** is amended to add:

T. **Generative Artificial Intelligence** means a machine-based learning system or model that is trained on a large database with the ability to create new content or responses, including but not limited to text, images, audio, video or code.

Colorado Special Districts
Property and Liability Pool

Crime Certificate Holder Declaration

Master Coverage Document Number: J05931794
Certificate Number: 27PL-54680-1519

Insurer: Federal Insurance Company (Chubb)
Coverage Period: 01/01/2027 to EOD 12/31/2027

Named Member:
Water Valley Metropolitan District No. 1
1625 Pelican Lakes Point, Suite 201
Windsor, CO 80550

Broker of Record:
CCIG
155 Inverness Drive West
Centennial, CO 80112

Coverages and Limits:

Employee Theft:	$15,000
· Limit is maximum for each loss · Employee includes executives, full-time, part-time, seasonal, leased and temporary employee(s), interns or non-compensated volunteer. · Includes funds from a sponsored benefit plan.	
Public Official Faithful Performance of Duty:	$15,000
Client Theft:	$15,000
Forgery or Alteration:	$15,000
On Premises:	$15,000
In Transit:	$15,000
Computer System Fraud:	$15,000
Funds Transfer Fraud:	$15,000
Debit, Credit or Charge Card Fraud:	$15,000
Money Orders and Counterfeit Paper Currency Fraud:	$15,000
Social Engineering Fraud:	$15,000

Deductible(s):

All Crime except Social Engineer Fraud:	$250
Social Engineering Fraud:	20% of Social Engineering Fraud Limit

Contribution: $251

Policy Forms:

PF-52815 (04/20)	The Chubb Primary℠ Commercial Crime Insurance
MS-372431 (02/24)	Governmental Entity (Colorado Special Districts Pool) Endorsement
PF-53127 (02/21)	Colorado Amendatory Endorsement
MS-371960.2 (09/23)	Social Engineering Fraud Official Authorization Endorsement

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Master Crime Policy. This Certificate represents only a brief summary of coverages. Please refer to the Master Policy Documents for actual coverage, terms, conditions, and exclusions.

Countersigned by: _____
Authorized Representative

Colorado Special Districts
Property and Liability Pool

Identity Recovery Certificate Holder Declaration

Master Coverage Policy Number:
CSD 2009 CP IDR Form 01 01 21

Insurer:
The Hartford Steam Boiler Inspection
and Insurance Company

Certificate Number: 27PL-54680-1519

Coverage Period: 01/01/2027 to EOD 12/31/2027

Named Member:
Water Valley Metropolitan District No. 1
1625 Pelican Lakes Point, Suite 201
Windsor, CO 80550

Broker of Record:
CCIG
155 Inverness Drive West
Centennial, CO 80112

Member:
All permanent employees and District Board members participating in the Colorado Special Districts Property and Liability Pool; Special District Association of Colorado staff and Board of Directors.

Coverage:
Reimbursement coverage for expenses arising from a defined "Identity Theft" event. Including: legal fees for answer of civil judgements and defense of criminal charges; phone, postage, shipping fees; notary and filing fees; credit bureau reports; lost wages; child/elder care and mental health counseling.

This coverage does not reimburse the member for monies stolen or fraudulently charged to the member, and excludes loss arising from the member's fraudulent, dishonest or criminal act.

Annual Aggregate Limit per Member: **$35,000**

Case Management Service Expenses - does not reduce the limit available

Legal Costs - reduces the limit available

Sub Limits:

$5,000	Lost Wages and Child/Elder Care
$1,000	Mental Health Counseling
$1,000	Miscellaneous Expenses

Coverage Trigger: Coverage is provided on a discovery basis with a 60-day reporting requirement

Claims: For Recovery Assistance and Counseling, please call 1-800-945-4617

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Identity Recovery Coverage Policy. This Certificate represents only a brief summary of coverages. Please refer to the Master Coverage document for actual coverage, terms, conditions, and exclusions.

Countersigned by: _____

Authorized Representative

Colorado Special Districts
Property and Liability Pool

Environmental Legal Liability Certificate Holder Declaration

Master Policy Number: ER00A9V27
Certificate Number: 27PL-54680-1519
Named Member:
Water Valley Metropolitan District No. 1
1625 Pelican Lakes Point, Suite 201
Windsor, CO 80550

Insurer: Aspen Specialty Insurance Company
Coverage Period: 01/01/2027 to EOD 12/31/2027
Broker of Record:
CCIG
155 Inverness Drive West
Centennial, CO 80112

Claims-Made Coverage:

1. **First Party Protection:** For coverages 1.a – 1.d, the pollution incident must be first discovered by the responsible insured and reported to the insurer during the policy period.
   a. **Clean up**: Covers clean-up costs resulting from a pollution incident on, at, under, or migrating from or through an insured location.
   b. **Emergency Response**: Covers emergency response cost resulting from a
   c. **Pollution Incident**: (i) on, at, under or migrating from or through an insured location; (ii) caused by transportation; or (iii) caused by covered operations.
   d. **Environmental Crisis**: Covers crisis cost resulting from a crisis event.
   e. **Business Interruption**: Covers business interruption cost and extra expense incurred by the insured and solely and directly by a pollution incident on, at or under an insured location, provided the pollution incident results in clean-up cost covered by this policy.

2. **Legal Liability Protection:** For coverages 2.a – 2.d, the claim for damages because of such bodily injury or property damage, or a claim for such clean-up cost, is first made against an insured and reported to the insurer during the policy period.
   a. **Insured Location**: Covers sums the insured becomes legally obligated to pay: (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident on, at under, or migrating from or through an insured location.
   b. **Non-owned Site**: Covers sums the insured becomes legally obligated to pay (1) as damages because of bodily injury or property damage; or (ii) for clean- up costs, resulting from a pollution incident on, at under, or migrating from or through any non-owned site.
   c. **Transportation**: Covers sums the insured becomes legally obligated to pay (1) as damages because of bodily injury or property damage; or (ii) for clean- up costs, resulting from a pollution incident caused by transportation.
   d. **Covered Operations**: Covers sums the insured becomes legally obligated to pay (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident caused by covered operations or completed operations.

Limits of Liability: $1,000,000 Each Pollution Incident
$5,000,000 Total Policy and Program Aggregate – Shared All Members
Sublimits: $500,000 Environmental Crisis Aggregate
$250,000 Business Interruption Aggregate
$100,000 Perfluorinated Compounds Aggregate

Member Deductible: $1,000 Each Pollution Incident

Colorado Special Districts
Property and Liability Pool

Retroactive Date: January 1, 2009 (unless otherwise specified)
Defense Costs: Legal defense expenses and settlement shall erode the Limits of Liability

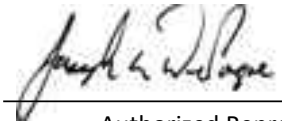
Partial List of Exclusions:
Asbestos, Contractual Liability, Criminal Fines and Criminal Penalties, Cross Liability (Insured vs. Insured), Damage to Insured's Product/Work, Divested Property, Employers Liability, Fraud or Misrepresentation, Intentional Non-Compliance, Internal Expenses, Known Conditions, Lead-Based Paint, Material Change in Risk, Non-Owned Disposal Sites, Underground Storage Tanks and Above Ground Storage Tanks excluded unless scheduled, Vehicle Damage, War or Terrorism, Workers Compensation, Lead at all gun or shooting ranges, Maintenance, Upgrades, Improvements or Installations where required by law, Microbial Matter with carveback for sudden and accidental water intrusion; 10-day discovery period/30 day reporting period, Prior Claims, Communicable Disease

Policy Forms:

ASPENV110 06 17	Environmental Legal Liability Policy
ASPENV098 11 17	Cap on Losses from Certified Acts of Terrorism
ASPENV340 05 17	Insured Location(s) Schedule Endorsement
ASPENV310 05 17	Known Conditions Exclusion Endorsement
ASPENV316 05 17	Legal Expense Aggregate Limit of Liability Endorsement
ASPENV117 11 17	Self-Insured Retention Aggregate (Erosion by Underlying Policies)
ASPENV117 11 17	Sewage Back-up Deductible Amendatory Endorsement
ASPENV117 11 17	Perfluorinated Compounds, Sublimit and Retroactive Date Amendatory Endorsement
ASPENV117 11 17	Cancellation Amendatory Endorsement
ASPENV117 11 17	Microbial Matter Exclusion Endorsement
ASPENV117 11 17	Maintenance, Upgrade, Improvements or Installations Exclusion Endorsement
ASPENV117 11 17	Retroactive Date All Coverage Endorsement
ASPENV117 11 17	Microbial Matter Sudden and Accidental Coverage Limitation Amendatory Endorsement
ASPENV117 11 17	Insured Location/Acquired Property Endorsement
ASPENV117 11 17	Public Entity Amendatory Endorsement
ASPENV322 05 17	Minimum Earned Premium Endorsement
ASPENV341 05 17	Named Insured Schedule Endorsement
ASPENV118 11 17	Nuclear, Biological, Chemical, or Radiological Terrorism Exclusion
ASPENV003 05 17	Other Insurance Condition Amendatory Endorsement
ASPER334 01 14	Prior Claim Exclusion Endorsement
ASPENV338 04 19	Schedule of Crisis Management Firms Endorsement
ASPENV431 11 17	Aspen Environmental Emergency Response Hotline
SNCO 1021	Colorado Surplus Lines Notice
ASPENV117.EL.0920.X	Communicable Disease Exclusion

Additional Endorsements Applicable to Named Member:

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all coverage terms under the Pollution Liability Policy #EV00A9V27 issued by Aspen Specialty Insurance Company. This Certificate represents a brief summary of coverages. Please refer to the Master Coverage Document for all coverage terms, conditions and exclusions.

Countersigned by: 

Authorized Representative

Colorado Special Districts Property and Liability Pool

General Liability Schedule
Metropolitan District

Policy Number: 27PL-54680-1519
Named Member: Water Valley Metropolitan District No. 1
Coverage Period: 01/01/2027 – EOD 12/31/2027
Broker: CCIG

Code	Description	Unit	Amount	Effective Date	Expiration Date
1	1-Number of Skate Board Parks	Total		01/01/2027	12/31/2027
2	2-Number of Diving Boards	Total		01/01/2027	12/31/2027
3	3-Number of Water Slides	Total		01/01/2027	12/31/2027
4	4-Maximum Bond Issued	Dollars	7,000,000.00	01/01/2027	12/31/2027
5	5-Number of Bonds Issued	Total	1.00	01/01/2027	12/31/2027
20	20-Day Care Operations - Total Annual Payroll	Dollars	0.00	01/01/2027	12/31/2027
30	30-Number of EMT Personnel	Total		01/01/2027	12/31/2027
32	32-Paid Firefighters - Non-EMT	Total		01/01/2027	12/31/2027
37	37-Pipe Line - Under Drain	Miles	0.00	01/01/2027	12/31/2027
39	39-Pipe Line	Miles		01/01/2027	12/31/2027
43	43-Pipe Line - Sewer / Storm Drainage Combined	Miles		01/01/2027	12/31/2027
50	50-Number of Teachers	Total		01/01/2027	12/31/2027
70	70-Number of Golf Courses	Total		01/01/2027	12/31/2027
80	80-Number of Go Cart Tracks	Total	0.00	01/01/2027	12/31/2027
98	98-Additional First Named Members	Total	0.00	01/01/2027	12/31/2027
105	105-Total Operating Expenses - Any other	Dollars	832,369.00	01/01/2027	12/31/2027
130	130-Total Operating Expenses - Park & Recreation	Dollars		01/01/2027	12/31/2027
131	131-Total Operating Expenses - Cemetery	Dollars		01/01/2027	12/31/2027
132	132-Total Operating Expenses - Soil & Water Conservation	Dollars		01/01/2027	12/31/2027

133	133-Total Operating Expenses - Pest Control	Dollars		01/01/2027	12/31/2027
134	134-Total Operating Expenses - Hospital / Health	Dollars		01/01/2027	12/31/2027
135	135-Total Operating Expenses - Drainage	Dollars		01/01/2027	12/31/2027
136	136-Total Operating Expenses - Library	Dollars		01/01/2027	12/31/2027
137	137-Total Operating Expenses - Water Control	Dollars		01/01/2027	12/31/2027
138	138-Total Operating Expenses - Fire / Ambulance	Dollars		01/01/2027	12/31/2027
139	139-Total Operating Expenses - Water	Dollars		01/01/2027	12/31/2027
140	140-Total Operating Expenses - Irrigation	Dollars		01/01/2027	12/31/2027
141	141-Total Operating Expenses - Sanitation	Dollars		01/01/2027	12/31/2027
142	142-Total Operating Expenses - Transit	Dollars		01/01/2027	12/31/2027
143	143-Total Operating Expenses - Improvement	Dollars		01/01/2027	12/31/2027
151	151-Total Operating Expenses - Sanitation MW Discounted	Dollars	0.00	01/01/2027	12/31/2027
215	215-Buildings & Premises Occupied by District	Sq. Ft.		01/01/2027	12/31/2027
250	250-Number of Homes – Covenant Enforcement/Design Review Services under District Authority	Total		01/01/2027	12/31/2027
270	270-Number of Aboveground Storage Tanks (excluding water tanks)	Total	0.00	01/01/2027	12/31/2027
331	331-Number of Paid Firefighters - Full-Time	Total		01/01/2027	12/31/2027
332	332-Number of Paid Firefighters - Part-Time	Total		01/01/2027	12/31/2027
333	333-Number of Volunteer Firefighters	Total		01/01/2027	12/31/2027
334	334-Number of Paid EMT - Full-Time	Total	0.00	01/01/2027	12/31/2027
335	335-Number of Paid EMT - Part-Time	Total	0.00	01/01/2027	12/31/2027
341	341-Time Spent by Club/Recreation/Camp Volunteers	Hours	0.00	01/01/2027	12/31/2027
342	342-Time Spent by Day Care Volunteers	Hours	0.00	01/01/2027	12/31/2027
344	344-Time Spent by Event Organizer Volunteers	Hours	0.00	01/01/2027	12/31/2027
345	345-Time Spent by General Volunteers	Hours	0.00	01/01/2027	12/31/2027

348	348-Number of Board Members	Total	5.00	01/01/2027	12/31/2027
350	350-Number of Permanent Employees - Full-Time	Total		01/01/2027	12/31/2027
351	351-Number of Permanent Employees - Part-Time	Total	0.00	01/01/2027	12/31/2027
366	366-Total Payroll	Dollars		01/01/2027	12/31/2027
400	400-Number of Boats - Under 26'	Total		01/01/2027	12/31/2027
411	411-Total Water Delivered Annually - Millions of Gallons (MGAL)	MGAL		01/01/2027	12/31/2027
414	414-Playground/parks (Area)	Acres		01/01/2027	12/31/2027
415	415-Number of Grandstands/Stadiums	Total		01/01/2027	12/31/2027
420	420-Vacant Land	Acres		01/01/2027	12/31/2027
450	450-Miles of Road Maintained	Miles	0.00	01/01/2027	12/31/2027
522	522-Number of Ponds, Lakes & Reservoirs	Total		01/01/2027	12/31/2027
550	550-Fire Department Area Served	Sq Miles		01/01/2027	12/31/2027
671	671-Number of Parks	Total		01/01/2027	12/31/2027
710	710-Dams - Class 1 - Low Hazard - Total Acre-Feet	Acre Ft.	0.00	01/01/2027	12/31/2027
712	712-Dams - Class 1 - Low Hazard - Number of Dams	Count	0.00	01/01/2027	12/31/2027
720	720-Dams - Class 2 - Med Hazard - Total Acre-Feet	Acre Ft.	0.00	01/01/2027	12/31/2027
722	722-Dams - Class 2 - Med Hazard - Number of Dams	Count	0.00	01/01/2027	12/31/2027
730	730-Dams - Class 3 - High Hazard - Total Acre-Feet	Acre Ft.	0.00	01/01/2027	12/31/2027
732	732-Dams - Class 3 - High Hazard - Number of Dams	Count	0.00	01/01/2027	12/31/2027
811	811-Number of Spillways	Total		01/01/2027	12/31/2027
900	900-Services Contracted out to Others	Dollars	50,000.00	01/01/2027	12/31/2027
924	924-Revenue from use of Swimming Pools	Dollars		01/01/2027	12/31/2027
925	925-Number of Swimming Pools	Total		01/01/2027	12/31/2027
945	945-Number of Sewage Taps	Total		01/01/2027	12/31/2027

946	946-Number of Water Mains or Connections	Total		01/01/2027	12/31/2027
947	947-Sewer and/or Sanitation Line Maintenance (budget)	Dollars		01/01/2027	12/31/2027
948	948-Water Line Maintenance (budget)	Dollars		01/01/2027	12/31/2027
997	997-Number of district sponsored Events/Fundraisers - No Alcohol Served	Total		01/01/2027	12/31/2027
998	998-Number of District sponsored Events/Fundraisers – With Alcohol Served	Total		01/01/2027	12/31/2027
999	999-Prior Acts Coverage Under a Previous “Claims Made” Policy	Premium		01/01/2027	12/31/2027

If your district has exposures not listed on the General Liability schedule above, such as airplanes, security staff, bridges, drones, etc., please furnish details. Certain activities may be excluded or restricted.

Colorado Special Districts Property and Liability Pool

CERTIFICATE OF COVERAGE

Certificate Number
CERT-012363

ADMINISTRATOR
Colorado Special Districts Property and Liability Pool
c/o McGriff, A Marsh Agency LLC Company
PO Box 1539
Portland, OR 97207-1539

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

NAMED MEMBER
Water Valley Metropolitan District No. 1
1625 Pelican Lakes Point, Suite 201

Windsor, CO 80550

COMPANIES AFFORDING COVERAGE

COMPANY A:	Colorado Special Districts Property and Liability Pool
COMPANY B:	
COMPANY C:	

COVERAGES

THIS IS TO CERTIFY THAT COVERAGE DOCUMENTS LISTED HEREIN HAVE BEEN ISSUED TO THE NAMED MEMBER HEREIN FOR THE COVERAGE PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE COVERAGE AFFORDED BY THE COVERAGE DOCUMENTS LISTED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH COVERAGE DOCUMENTS.

CO LTR	Type of Coverage	Coverage #	Effective Date	Expiration Date	LIMITS	
A	General Liability ☒Commercial General Liability ☒Public Officials Liability ☒Employment Practices ☒Occurrence	27PL-54680-1519	01/01/27	12/31/27	General Aggregate	$6,000,000
		*Except that for claims, occurrences or suits to which the monetary limits of the Colorado Immunity Act, C.R.S. & 24-10-101, et.seq., as amended, apply, there shall be a further sublimit of (a) $505,000 for an injury to any one person in any single occurrence; and (b) $1,421,000 for an injury to two or more persons in any single occurrence; but in the event of an injury to two or more persons in any single occurrence, the sublimit shall not exceed $505,000 for each injured person.			Each Occurrence*	$2,000,000
	Automobile Liability ☐Scheduled Autos ☐Hired Autos ☐Non-Owned Autos				General Aggregate	
					Each Occurrence*	
	Auto Physical Damage ☐Scheduled Autos ☐ Hired Autos					
	Excess Liability ☐Other Than Umbrella Form				General Aggregate	
					Each Occurrence*	
	Property ☐					

Description:
Evidence of coverage only.

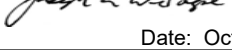
CERTIFICATE HOLDER

To Whom It May Concern

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED COVERAGES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE COVERAGE FORM PROVISIONS.

AUTHORIZED REPRESENTATIVE:
By: Joseph E. DePaepe



Date: October 23, 2026

Colorado Special Districts
Property and Liability Pool

Property and Liability Coverage

Invoice

Named Member:
Water Valley Metropolitan District No. 2
1625 Pelican Lakes Point, Suite 201
Windsor, CO 80550

Broker of Record:
CCIG
155 Inverness Drive West
Centennial, CO 80112

Coverage No.	Entity ID	Effective Date	Expiration Date	Invoice Date
27PL-60779-1396	60779	01/01/2027	EOD 12/31/2027	10/23/2026

Coverage	Contribution
General Liability	$ 546.00
Crime	$ 251.00
Non-Owned Auto Liability	$ 132.00
Hired Auto Physical Damage	$ 65.00
No-Fault Water Intrusion & Sewer Backup	$ 35.00
Public Officials Liability	$1,163.00
Pollution	$ 0.00

Total Contribution	**$2,192**

Please note: where included above, Hired Auto Physical Damage and Non-Owned Auto Liability are mandatory coverages and may not be removed. No-Fault Water Intrusion & Sewer Backup coverage may only be removed with completion of the No-Fault Opt Out Endorsement.

The following discounts are applied (Not applicable to minimum contributions):
12.53% Continuity Credit Discount

Payment Due by January 1, 2027

The total contribution includes a 10% Commission, which calculates to $219.20 paid to the broker reflected above.

Payment evidences "acceptance" of this coverage. The terms of the Intergovernmental Agreement (IGA) require timely payment to prevent automatic cancellation of coverage. Please return this invoice and reference the coverage number on your check to help us apply your payment correctly. Only prior notice to the board of directors of the Colorado Special Districts Property and Liability Pool and subsequent approval may extend cancellation provision.

Please remit to: Colorado Special Districts Property and Liability Pool
c/o McGriff, A Marsh Agency LLC Company
PO Box 1539
Portland, OR 97207-1539

We accept online payments at E-Bill Express.
Refer to Payment Instructions page for additional options
billing@csdpool.org
800-318-8870 ext. 3

Colorado Special Districts Property and Liability Pool

Payment Instructions

We accept the following payment methods:

1. Online using **E-Bill Express** (www.e-billexpress.com/ebpp/CSDPool). For detailed instructions, please click here or go to csdpool.org/documents. You can also find an FAQ here or go to the E-Bill Express logon screen.

2. Mail your check to:

   Colorado Special Districts Property and Liability Pool
   c/o McGriff, A Marsh Agency LLC Company
   PO Box 1539
   Portland, OR 97207

   For express or overnight mail services, please use the address below:

   Colorado Special Districts Property and Liability Pool
   c/o McGriff, A Marsh Agency LLC Company
   5400 Meadows Road, Suite 240
   Lake Oswego, OR 97035

   To ensure your payment is accurately applied, always include a copy of the invoice.

3. Wire or ACH transfer from your own bank account. Let us know if you wish to use this method and we will be happy to provide you with these instructions.

In accordance with the Intergovernmental Agreement (IGA), you have sixty (60) days after the due date shown on the invoice to make your contribution payment. If you fail to make payment, automatic cancellation of coverage will occur on the 61st day. If you wish to reinstate your district's coverage after cancellation has occurred, a $100 reinstatement fee will apply.

If your district requires a payment extension, please submit a written request within ten (10) business days from the date of the invoice, for consideration by the CSD Pool Board of Directors.

Finally, all members of the Pool must be members in good standing with the Special District Association of Colorado (SDA). Please visit the SDA website at sdaco.org for member information.

Please contact us at billing@csdpool.org or 800-318-8870 ext. 3 for billing questions.

Colorado Special Districts
Property and Liability Pool

Annual Comparison of 2027 and 2026 contributions.

Loss Ratios based on participation years from 2018 to 2025

Water Valley Metropolitan District No. 2

Year	Contribution
2027	$2,192.00
2026	$2,189.00
Difference	$3.00
% Difference	0.14%

General Liability	Contribution	TOE
Yr. 2027	$546.00	$30,257.00
Yr. 2026	$546.00	$30,257.00
Difference		NaN
% Difference		0.00%
Loss Ratio	0.00%	

Equipment Breakdown	Contribution
Yr. 2027	$0.00
Yr. 2026	$0.00
Difference	$0.00
% Difference	0.00%
Loss Ratio	0.00%

Auto Liability	Contribution	Auto Count
Yr. 2027	$132.00	0
Yr. 2026	$132.00	0
Difference		0
% Difference	NaN	0.00%
Loss Ratio	0.00%	

Crime	Contribution
Yr. 2027	$251.00
Yr. 2026	$248.00
Difference	$3.00
% Difference	1.21%
Loss Ratio	0.00%

Auto Physical Damage	Contribution	TIV
Yr. 2027	$65.00	$0.00
Yr. 2026	$65.00	$0.00
Difference		$0.00
% Difference	NaN	0.00%
Loss Ratio	0.00%	

Public Officials Liability	Contribution	EE Count
Yr. 2027	$1,163.00	0
Yr. 2026	$1,163.00	0
Difference	$0.00	0
% Difference	0.00%	0.00%
Loss Ratio	0.00%	

Property/Inland Marine	Contribution	TIV
Yr. 2027	$0.00	$0.00
Yr. 2026	$0.00	$0.00
Difference	$0.00	$0.00
% Difference	0.00%	0.00%
Loss Ratio	0.00%	

Excess Liability	Contribution
Yr. 2027	$0.00
Yr. 2026	$0.00
Difference	$0.00
% Difference	0.00%
Loss Ratio	0.00%

Earthquake	Contribution
Yr. 2027	$0.00
Yr. 2026	$0.00
Difference	$0.00
% Difference	0.00%
Loss Ratio	0.00%

Flood	Contribution
Yr. 2027	$0.00
Yr. 2026	$0.00
Difference	$0.00
% Difference	0.00%
Loss Ratio	0.00%

No Fault	Contribution
Yr. 2027	$35.00
Yr. 2026	$35.00
Difference	$0.00
% Difference	0.00%
Loss Ratio	0.00%

Colorado Special Districts
Property and Liability Pool

2027 Excess Liability Options Proposal

This Proposal Does Not Bind Coverage

This report demonstrates what it would cost your district to increase coverage from your current limit of liability to a higher limit.

Named Member: Water Valley Metropolitan District No. 2

Certificate Number: 27PL-60779-1396

Excess Limit	Annual Excess Contribution	Change in Contribution
$1,000,000	$330	$330
$2,000,000	$570	$570
$3,000,000	$810	$810
$4,000,000	$1,020	$1,020
$5,000,000	$1,250	$1,250
$6,000,000	$1,500	$1,500
$7,000,000	$1,750	$1,750
$8,000,000	$2,000	$2,000

.

Note: This is not your Coverage Document. It was created solely for informational purposes.

10/23/2026

Colorado Special Districts
Property and Liability Pool

Public Entity Liability and Auto Physical Damage Certificate Holder Declaration

Master Coverage Document Number: CSD Pool CTC 01 01 25 and CSD Pool PEL 01 01 27
Certificate Number: 27PL-60779-1396
Coverage Period: 01/01/2027 to EOD 12/31/2027

Named Member:
Water Valley Metropolitan District No. 2
1625 Pelican Lakes Point, Suite 201
Windsor, CO 80550

Broker of Record:
CCIG
155 Inverness Drive West
Centennial, CO 80112

Coverage is provided only for those coverages indicated below for which a contribution is shown.

Coverage	Per Occurrence Limit	Annual Aggregate Limit	Deductible	Contribution
Public Entity Liability Coverage including:	$2,000,000	$6,000,000		
General Liability	Included	Included	None	$546
Medical Payments - Premises	$10,000	Included	None	Included
Employee Benefits Liability	Included	Included	None	Included
Public Officials Liability	Included	Included	$1,000	$1,163
Employment Practices Liability	Included	Included	*$100,000	Included
Pre Loss Legal Assistance	$5,000	$10,000	None	Included
No-Fault Water Intrusion & Sewer Backup	$200,000 limited to $10,000 Any One Premises	***$1,000,000	$500	$35
Cyber	$200,000	**$200,000	$1,000	Included
Fiduciary Liability	$200,000	**$200,000	$1,000	Included
Excess Liability - Coverage agreements A,B,C,D	No Coverage	No Coverage	N/A	No
Auto Liability	No Coverage	No Coverage	N/A	No
Medical Payments – Auto	No Coverage	No Coverage	N/A	No
Non-Owned and Hired Auto Liability	Included	Unlimited	None	$132
Uninsured/Underinsured Motorists Liability	No Coverage	No Coverage	N/A	No
Auto Physical Damage	No Coverage	No Coverage	N/A	No
Hired Auto Physical Damage	$50,000	N/A	$500/$500	$65
Auto Physical Damage - Employee Deductible Reimbursement	$2,500	N/A	None	Included
			Total Contribution	$1,941

*Employment Practices Liability Deductible: 50% of loss including Indemnity and Legal Expenses subject to a maximum deductible of $100,000 each occurrence.
**A $5,000,000 All Member Annual Aggregate Limit shall apply to Cyber.
**A $1,000,000 All Member Annual Aggregate Limit shall apply to Fiduciary Liability.
***No-Fault Water Intrusion & Sewer Backup has $1,000,000 All Member Annual Aggregate Limit.

Additional Endorsements applicable to Member:

Exclude Generative Artificial Intelligence

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Public Entity Liability Coverage Document. This Certificate represents only a brief summary of coverages. Please refer to the Master Coverage Document for actual coverage, terms, conditions, and exclusions.

Countersigned by: _____
Authorized Representative

Colorado Special Districts Property and Liability Pool

LIABILITY ENDORSEMENT

Named Member: Water Valley Metropolitan District No. 2	**Endorsement** CSD Pool Exclude AI 2026
Certificate Number: 27PL-60779-1396	**Effective Date of Endorsement:** 01/01/2027
Issued By: Colorado Special Districts Property and Liability Pool	

This endorsement modifies coverage provided under the following:

PUBLIC ENTITY LIABILITY COVERAGE DOCUMENT

EXCLUDE GENERATIVE ARTIFICIAL INTELLIGENCE ENDORSEMENT

PLEASE READ CAREFULLY.

Section **VII. EXCLUSIONS**, is amended to add:

AH. Any liability for **Bodily Injury**, **Personal Injury**, **Property Damage**, **Advertising Injury** arising out of **Generative Artificial Intelligence**.

Section X. **DEFINITIONS,** is amended to add:

T. **Generative Artificial Intelligence** means a machine-based learning system or model that is trained on a large database with the ability to create new content or responses, including but not limited to text, images, audio, video or code.

Colorado Special Districts
Property and Liability Pool

Crime Certificate Holder Declaration

Master Coverage Document Number: J05931794
Certificate Number: 27PL-60779-1396

Insurer: Federal Insurance Company (Chubb)
Coverage Period: 01/01/2027 to EOD 12/31/2027

Named Member:
Water Valley Metropolitan District No. 2
1625 Pelican Lakes Point, Suite 201
Windsor, CO 80550

Broker of Record:
CCIG
155 Inverness Drive West
Centennial, CO 80112

Coverages and Limits:

Employee Theft:	$15,000
· Limit is maximum for each loss · Employee includes executives, full-time, part-time, seasonal, leased and temporary employee(s), interns or non-compensated volunteer. · Includes funds from a sponsored benefit plan.	
Public Official Faithful Performance of Duty:	$15,000
Client Theft:	$15,000
Forgery or Alteration:	$15,000
On Premises:	$15,000
In Transit:	$15,000
Computer System Fraud:	$15,000
Funds Transfer Fraud:	$15,000
Debit, Credit or Charge Card Fraud:	$15,000
Money Orders and Counterfeit Paper Currency Fraud:	$15,000
Social Engineering Fraud:	$15,000

Deductible(s):

All Crime except Social Engineer Fraud:	$250
Social Engineering Fraud:	20% of Social Engineering Fraud Limit

Contribution: $251

Policy Forms:

PF-52815 (04/20)	The Chubb Primary℠ Commercial Crime Insurance
MS-372431 (02/24)	Governmental Entity (Colorado Special Districts Pool) Endorsement
PF-53127 (02/21)	Colorado Amendatory Endorsement
MS-371960.2 (09/23)	Social Engineering Fraud Official Authorization Endorsement

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Master Crime Policy. This Certificate represents only a brief summary of coverages. Please refer to the Master Policy Documents for actual coverage, terms, conditions, and exclusions.

Countersigned by: _____
Authorized Representative

Colorado Special Districts
Property and Liability Pool

Identity Recovery Certificate Holder Declaration

Master Coverage Policy Number:
CSD 2009 CP IDR Form 01 01 21

Insurer:
The Hartford Steam Boiler Inspection
and Insurance Company

Certificate Number: 27PL-60779-1396

Coverage Period: 01/01/2027 to EOD 12/31/2027

Named Member:
Water Valley Metropolitan District No. 2
1625 Pelican Lakes Point, Suite 201
Windsor, CO 80550

Broker of Record:
CCIG
155 Inverness Drive West
Centennial, CO 80112

Member:
All permanent employees and District Board members participating in the Colorado Special Districts Property and Liability Pool; Special District Association of Colorado staff and Board of Directors.

Coverage:
Reimbursement coverage for expenses arising from a defined "Identity Theft" event. Including: legal fees for answer of civil judgements and defense of criminal charges; phone, postage, shipping fees; notary and filing fees; credit bureau reports; lost wages; child/elder care and mental health counseling.

This coverage does not reimburse the member for monies stolen or fraudulently charged to the member, and excludes loss arising from the member's fraudulent, dishonest or criminal act.

Annual Aggregate Limit per Member: **$35,000**

Case Management Service Expenses - does not reduce the limit available

Legal Costs - reduces the limit available

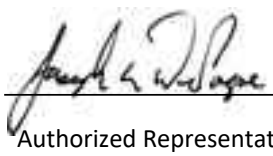
Sub Limits:

$5,000	Lost Wages and Child/Elder Care
$1,000	Mental Health Counseling
$1,000	Miscellaneous Expenses

Coverage Trigger: Coverage is provided on a discovery basis with a 60-day reporting requirement

Claims: For Recovery Assistance and Counseling, please call 1-800-945-4617

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Identity Recovery Coverage Policy. This Certificate represents only a brief summary of coverages. Please refer to the Master Coverage document for actual coverage, terms, conditions, and exclusions.

Countersigned by: 

Authorized Representative

Colorado Special Districts
Property and Liability Pool

Environmental Legal Liability Certificate Holder Declaration

Master Policy Number: ER00A9V27
Certificate Number: 27PL-60779-1396
Named Member:
Water Valley Metropolitan District No. 2
1625 Pelican Lakes Point, Suite 201
Windsor, CO 80550

Insurer: Aspen Specialty Insurance Company
Coverage Period: 01/01/2027 to EOD 12/31/2027
Broker of Record:
CCIG
155 Inverness Drive West
Centennial, CO 80112

Claims-Made Coverage:

1. **First Party Protection:** For coverages 1.a – 1.d, the pollution incident must be first discovered by the responsible insured and reported to the insurer during the policy period.
   a. **Clean up**: Covers clean-up costs resulting from a pollution incident on, at, under, or migrating from or through an insured location.
   b. **Emergency Response**: Covers emergency response cost resulting from a
   c. **Pollution Incident**: (i) on, at, under or migrating from or through an insured location; (ii) caused by transportation; or (iii) caused by covered operations.
   d. **Environmental Crisis**: Covers crisis cost resulting from a crisis event.
   e. **Business Interruption**: Covers business interruption cost and extra expense incurred by the insured and solely and directly by a pollution incident on, at or under an insured location, provided the pollution incident results in clean-up cost covered by this policy.

2. **Legal Liability Protection:** For coverages 2.a – 2.d, the claim for damages because of such bodily injury or property damage, or a claim for such clean-up cost, is first made against an insured and reported to the insurer during the policy period.
   a. **Insured Location**: Covers sums the insured becomes legally obligated to pay: (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident on, at under, or migrating from or through an insured location.
   b. **Non-owned Site**: Covers sums the insured becomes legally obligated to pay (1) as damages because of bodily injury or property damage; or (ii) for clean- up costs, resulting from a pollution incident on, at under, or migrating from or through any non-owned site.
   c. **Transportation**: Covers sums the insured becomes legally obligated to pay (1) as damages because of bodily injury or property damage; or (ii) for clean- up costs, resulting from a pollution incident caused by transportation.
   d. **Covered Operations**: Covers sums the insured becomes legally obligated to pay (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident caused by covered operations or completed operations.

Limits of Liability: $1,000,000 Each Pollution Incident
$5,000,000 Total Policy and Program Aggregate – Shared All Members
Sublimits: $500,000 Environmental Crisis Aggregate
$250,000 Business Interruption Aggregate
$100,000 Perfluorinated Compounds Aggregate

Member Deductible: $1,000 Each Pollution Incident

Colorado Special Districts
Property and Liability Pool

Retroactive Date: January 1, 2009 (unless otherwise specified)
Defense Costs: Legal defense expenses and settlement shall erode the Limits of Liability

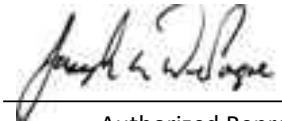
Partial List of Exclusions:
Asbestos, Contractual Liability, Criminal Fines and Criminal Penalties, Cross Liability (Insured vs. Insured), Damage to Insured's Product/Work, Divested Property, Employers Liability, Fraud or Misrepresentation, Intentional Non-Compliance, Internal Expenses, Known Conditions, Lead-Based Paint, Material Change in Risk, Non-Owned Disposal Sites, Underground Storage Tanks and Above Ground Storage Tanks excluded unless scheduled, Vehicle Damage, War or Terrorism, Workers Compensation, Lead at all gun or shooting ranges, Maintenance, Upgrades, Improvements or Installations where required by law, Microbial Matter with carveback for sudden and accidental water intrusion; 10-day discovery period/30 day reporting period, Prior Claims, Communicable Disease

Policy Forms:

ASPENV110 06 17	Environmental Legal Liability Policy
ASPENV098 11 17	Cap on Losses from Certified Acts of Terrorism
ASPENV340 05 17	Insured Location(s) Schedule Endorsement
ASPENV310 05 17	Known Conditions Exclusion Endorsement
ASPENV316 05 17	Legal Expense Aggregate Limit of Liability Endorsement
ASPENV117 11 17	Self-Insured Retention Aggregate (Erosion by Underlying Policies)
ASPENV117 11 17	Sewage Back-up Deductible Amendatory Endorsement
ASPENV117 11 17	Perfluorinated Compounds, Sublimit and Retroactive Date Amendatory Endorsement
ASPENV117 11 17	Cancellation Amendatory Endorsement
ASPENV117 11 17	Microbial Matter Exclusion Endorsement
ASPENV117 11 17	Maintenance, Upgrade, Improvements or Installations Exclusion Endorsement
ASPENV117 11 17	Retroactive Date All Coverage Endorsement
ASPENV117 11 17	Microbial Matter Sudden and Accidental Coverage Limitation Amendatory Endorsement
ASPENV117 11 17	Insured Location/Acquired Property Endorsement
ASPENV117 11 17	Public Entity Amendatory Endorsement
ASPENV322 05 17	Minimum Earned Premium Endorsement
ASPENV341 05 17	Named Insured Schedule Endorsement
ASPENV118 11 17	Nuclear, Biological, Chemical, or Radiological Terrorism Exclusion
ASPENV003 05 17	Other Insurance Condition Amendatory Endorsement
ASPER334 01 14	Prior Claim Exclusion Endorsement
ASPENV338 04 19	Schedule of Crisis Management Firms Endorsement
ASPENV431 11 17	Aspen Environmental Emergency Response Hotline
SNCO 1021	Colorado Surplus Lines Notice
ASPENV117.EL.0920.X	Communicable Disease Exclusion

Additional Endorsements Applicable to Named Member:

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all coverage terms under the Pollution Liability Policy #EV00A9V27 issued by Aspen Specialty Insurance Company. This Certificate represents a brief summary of coverages. Please refer to the Master Coverage Document for all coverage terms, conditions and exclusions.

Countersigned by: 

Authorized Representative

Colorado Special Districts Property and Liability Pool

General Liability Schedule
Metropolitan District

Policy Number: 27PL-60779-1396
Named Member: Water Valley Metropolitan District No. 2
Coverage Period: 01/01/2027 – EOD 12/31/2027
Broker: CCIG

Code	Description	Unit	Amount	Effective Date	Expiration Date
1	1-Number of Skate Board Parks	Total		01/01/2027	12/31/2027
2	2-Number of Diving Boards	Total		01/01/2027	12/31/2027
3	3-Number of Water Slides	Total		01/01/2027	12/31/2027
4	4-Maximum Bond Issued	Dollars		01/01/2027	12/31/2027
5	5-Number of Bonds Issued	Total		01/01/2027	12/31/2027
20	20-Day Care Operations - Total Annual Payroll	Dollars	0.00	01/01/2027	12/31/2027
30	30-Number of EMT Personnel	Total		01/01/2027	12/31/2027
32	32-Paid Firefighters - Non-EMT	Total		01/01/2027	12/31/2027
37	37-Pipe Line - Under Drain	Miles	0.00	01/01/2027	12/31/2027
39	39-Pipe Line	Miles		01/01/2027	12/31/2027
43	43-Pipe Line - Sewer / Storm Drainage Combined	Miles		01/01/2027	12/31/2027
50	50-Number of Teachers	Total		01/01/2027	12/31/2027
70	70-Number of Golf Courses	Total		01/01/2027	12/31/2027
80	80-Number of Go Cart Tracks	Total	0.00	01/01/2027	12/31/2027
98	98-Additional First Named Members	Total	0.00	01/01/2027	12/31/2027
105	105-Total Operating Expenses - Any other	Dollars	30,257.00	01/01/2027	12/31/2027
130	130-Total Operating Expenses - Park & Recreation	Dollars		01/01/2027	12/31/2027
131	131-Total Operating Expenses - Cemetery	Dollars		01/01/2027	12/31/2027
132	132-Total Operating Expenses - Soil & Water Conservation	Dollars		01/01/2027	12/31/2027

133	133-Total Operating Expenses - Pest Control	Dollars		01/01/2027	12/31/2027
134	134-Total Operating Expenses - Hospital / Health	Dollars		01/01/2027	12/31/2027
135	135-Total Operating Expenses - Drainage	Dollars		01/01/2027	12/31/2027
136	136-Total Operating Expenses - Library	Dollars		01/01/2027	12/31/2027
137	137-Total Operating Expenses - Water Control	Dollars		01/01/2027	12/31/2027
138	138-Total Operating Expenses - Fire / Ambulance	Dollars		01/01/2027	12/31/2027
139	139-Total Operating Expenses - Water	Dollars		01/01/2027	12/31/2027
140	140-Total Operating Expenses - Irrigation	Dollars		01/01/2027	12/31/2027
141	141-Total Operating Expenses - Sanitation	Dollars		01/01/2027	12/31/2027
142	142-Total Operating Expenses - Transit	Dollars		01/01/2027	12/31/2027
143	143-Total Operating Expenses - Improvement	Dollars		01/01/2027	12/31/2027
151	151-Total Operating Expenses - Sanitation MW Discounted	Dollars	0.00	01/01/2027	12/31/2027
215	215-Buildings & Premises Occupied by District	Sq. Ft.		01/01/2027	12/31/2027
250	250-Number of Homes – Covenant Enforcement/Design Review Services under District Authority	Total		01/01/2027	12/31/2027
270	270-Number of Aboveground Storage Tanks (excluding water tanks)	Total	0.00	01/01/2027	12/31/2027
331	331-Number of Paid Firefighters - Full-Time	Total		01/01/2027	12/31/2027
332	332-Number of Paid Firefighters - Part-Time	Total		01/01/2027	12/31/2027
333	333-Number of Volunteer Firefighters	Total		01/01/2027	12/31/2027
334	334-Number of Paid EMT - Full-Time	Total	0.00	01/01/2027	12/31/2027
335	335-Number of Paid EMT - Part-Time	Total	0.00	01/01/2027	12/31/2027
341	341-Time Spent by Club/Recreation/Camp Volunteers	Hours	0.00	01/01/2027	12/31/2027
342	342-Time Spent by Day Care Volunteers	Hours	0.00	01/01/2027	12/31/2027
344	344-Time Spent by Event Organizer Volunteers	Hours	0.00	01/01/2027	12/31/2027
345	345-Time Spent by General Volunteers	Hours	0.00	01/01/2027	12/31/2027

348	348-Number of Board Members	Total	5.00	01/01/2027	12/31/2027
350	350-Number of Permanent Employees - Full-Time	Total		01/01/2027	12/31/2027
351	351-Number of Permanent Employees - Part-Time	Total	0.00	01/01/2027	12/31/2027
366	366-Total Payroll	Dollars		01/01/2027	12/31/2027
400	400-Number of Boats - Under 26'	Total		01/01/2027	12/31/2027
411	411-Total Water Delivered Annually - Millions of Gallons (MGAL)	MGAL		01/01/2027	12/31/2027
414	414-Playground/parks (Area)	Acres		01/01/2027	12/31/2027
415	415-Number of Grandstands/Stadiums	Total		01/01/2027	12/31/2027
420	420-Vacant Land	Acres		01/01/2027	12/31/2027
450	450-Miles of Road Maintained	Miles	0.00	01/01/2027	12/31/2027
522	522-Number of Ponds, Lakes & Reservoirs	Total		01/01/2027	12/31/2027
550	550-Fire Department Area Served	Sq Miles		01/01/2027	12/31/2027
671	671-Number of Parks	Total		01/01/2027	12/31/2027
710	710-Dams - Class 1 - Low Hazard - Total Acre-Feet	Acre Ft.	0.00	01/01/2027	12/31/2027
712	712-Dams - Class 1 - Low Hazard - Number of Dams	Count	0.00	01/01/2027	12/31/2027
720	720-Dams - Class 2 - Med Hazard - Total Acre-Feet	Acre Ft.	0.00	01/01/2027	12/31/2027
722	722-Dams - Class 2 - Med Hazard - Number of Dams	Count	0.00	01/01/2027	12/31/2027
730	730-Dams - Class 3 - High Hazard - Total Acre-Feet	Acre Ft.	0.00	01/01/2027	12/31/2027
732	732-Dams - Class 3 - High Hazard - Number of Dams	Count	0.00	01/01/2027	12/31/2027
811	811-Number of Spillways	Total		01/01/2027	12/31/2027
900	900-Services Contracted out to Others	Dollars	0.00	01/01/2027	12/31/2027
924	924-Revenue from use of Swimming Pools	Dollars		01/01/2027	12/31/2027
925	925-Number of Swimming Pools	Total		01/01/2027	12/31/2027
945	945-Number of Sewage Taps	Total		01/01/2027	12/31/2027

946	946-Number of Water Mains or Connections	Total		01/01/2027	12/31/2027
947	947-Sewer and/or Sanitation Line Maintenance (budget)	Dollars		01/01/2027	12/31/2027
948	948-Water Line Maintenance (budget)	Dollars		01/01/2027	12/31/2027
997	997-Number of district sponsored Events/Fundraisers - No Alcohol Served	Total		01/01/2027	12/31/2027
998	998-Number of District sponsored Events/Fundraisers – With Alcohol Served	Total		01/01/2027	12/31/2027
999	999-Prior Acts Coverage Under a Previous “Claims Made” Policy	Premium		01/01/2027	12/31/2027

If your district has exposures not listed on the General Liability schedule above, such as airplanes, security staff, bridges, drones, etc., please furnish details. Certain activities may be excluded or restricted.

Colorado Special Districts Property and Liability Pool

CERTIFICATE OF COVERAGE

Certificate Number
CERT-003935

ADMINISTRATOR
Colorado Special Districts Property and Liability Pool
c/o McGriff, A Marsh Agency LLC Company
PO Box 1539
Portland, OR 97207-1539

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

NAMED MEMBER
Water Valley Metropolitan District No. 2
1625 Pelican Lakes PT, Suite 201

Windsor, CO 80550

COMPANIES AFFORDING COVERAGE

COMPANY A:	Colorado Special Districts Property and Liability Pool
COMPANY B:	
COMPANY C:	

COVERAGES

THIS IS TO CERTIFY THAT COVERAGE DOCUMENTS LISTED HEREIN HAVE BEEN ISSUED TO THE NAMED MEMBER HEREIN FOR THE COVERAGE PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE COVERAGE AFFORDED BY THE COVERAGE DOCUMENTS LISTED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH COVERAGE DOCUMENTS.

CO LTR	Type of Coverage	Coverage #	Effective Date	Expiration Date	LIMITS	
A	General Liability ☒Commercial General Liability ☒Public Officials Liability ☒Employment Practices ☒Occurrence	27PL-60779-1396	01/01/27	12/31/27	General Aggregate	$6,000,000
		*Except that for claims, occurrences or suits to which the monetary limits of the Colorado Immunity Act, C.R.S. & 24-10-101, et.seq., as amended, apply, there shall be a further sublimit of (a) $505,000 for an injury to any one person in any single occurrence; and (b) $1,421,000 for an injury to two or more persons in any single occurrence; but in the event of an injury to two or more persons in any single occurrence, the sublimit shall not exceed $505,000 for each injured person.			Each Occurrence*	$2,000,000
	Automobile Liability ☐Scheduled Autos ☐Hired Autos ☐Non-Owned Autos				General Aggregate	
					Each Occurrence*	
	Auto Physical Damage ☐Scheduled Autos ☐ Hired Autos					
	Excess Liability ☐Other Than Umbrella Form				General Aggregate	
					Each Occurrence*	
	Property ☐					

Description:
Evidence of coverage only.
RE: Loan # 100205969, 122 Kitty Hawk Dr. Windsor, Colorado 80550

CERTIFICATE HOLDER

Loan Depot
26642 Towne Centre Drive
Foothill Ranch, CA 92610

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED COVERAGES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE COVERAGE FORM PROVISIONS.

AUTHORIZED REPRESENTATIVE:
By: Joseph E. DePaepe

Date: October 23, 2026

Colorado Special Districts Property and Liability Pool

CERTIFICATE OF COVERAGE

Certificate Number
CERT-001341

ADMINISTRATOR
Colorado Special Districts Property and Liability Pool
c/o McGriff, A Marsh Agency LLC Company
PO Box 1539
Portland, OR 97207-1539

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

NAMED MEMBER
Water Valley Metropolitan District No. 2
1625 Pelican Lakes PT, Suite 201

Windsor, CO 80550

COMPANIES AFFORDING COVERAGE

COMPANY A:	Colorado Special Districts Property and Liability Pool
COMPANY B:	
COMPANY C:	

COVERAGES

THIS IS TO CERTIFY THAT COVERAGE DOCUMENTS LISTED HEREIN HAVE BEEN ISSUED TO THE NAMED MEMBER HEREIN FOR THE COVERAGE PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE COVERAGE AFFORDED BY THE COVERAGE DOCUMENTS LISTED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH COVERAGE DOCUMENTS.

CO LTR	Type of Coverage	Coverage #	Effective Date	Expiration Date	LIMITS	
A	General Liability ☒ Commercial General Liability ☒ Public Officials Liability ☒ Employment Practices ☒ Occurrence	27PL-60779-1396	01/01/27	12/31/27	General Aggregate	$6,000,000
		*Except that for claims, occurrences or suits to which the monetary limits of the Colorado Immunity Act, C.R.S. & 24-10-101, et.seq., as amended, apply, there shall be a further sublimit of (a) $505,000 for an injury to any one person in any single occurrence; and (b) $1,421,000 for an injury to two or more persons in any single occurrence; but in the event of an injury to two or more persons in any single occurrence, the sublimit shall not exceed $505,000 for each injured person.			Each Occurrence*	$2,000,000
A	Automobile Liability ☐ Scheduled Autos ☒ Hired Autos ☐ Non-Owned Autos	27PL-60779-1396	01/01/27	12/31/27	General Aggregate	Unlimited
					Each Occurrence*	$2,000,000
A	Auto Physical Damage ☐ Scheduled Autos ☒ Hired Autos	27PL-60779-1396	01/01/27	12/31/27	See below if applicable.	
	Excess Liability ☐ Other Than Umbrella Form				General Aggregate	
					Each Occurrence*	
	Property ☐					

Description:
Evidence of coverage only.

CERTIFICATE HOLDER

Wells Fargo Bank
Corporate Municipal & Escrow Solutions
1740 Broadway
Denver, CO 80274

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED COVERAGES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE COVERAGE FORM PROVISIONS.

AUTHORIZED REPRESENTATIVE:
By: Joseph E. DePaepe

Date: October 23, 2026

Colorado Special Districts Property and Liability Pool

CERTIFICATE OF COVERAGE

Certificate Number
CERT-012364

ADMINISTRATOR
Colorado Special Districts Property and Liability Pool
c/o McGriff, A Marsh Agency LLC Company
PO Box 1539
Portland, OR 97207-1539

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

NAMED MEMBER
Water Valley Metropolitan District No. 2
1625 Pelican Lakes PT, Suite 201

Windsor, CO 80550

COMPANIES AFFORDING COVERAGE

COMPANY A:	Colorado Special Districts Property and Liability Pool
COMPANY B:	
COMPANY C:	

COVERAGES

THIS IS TO CERTIFY THAT COVERAGE DOCUMENTS LISTED HEREIN HAVE BEEN ISSUED TO THE NAMED MEMBER HEREIN FOR THE COVERAGE PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE COVERAGE AFFORDED BY THE COVERAGE DOCUMENTS LISTED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH COVERAGE DOCUMENTS.

CO LTR	Type of Coverage	Coverage #	Effective Date	Expiration Date	LIMITS	
A	General Liability ☒Commercial General Liability ☒Public Officials Liability ☒Employment Practices ☒Occurrence	27PL-60779-1396	01/01/27	12/31/27	General Aggregate	$6,000,000
		*Except that for claims, occurrences or suits to which the monetary limits of the Colorado Immunity Act, C.R.S. & 24-10-101, et.seq., as amended, apply, there shall be a further sublimit of (a) $505,000 for an injury to any one person in any single occurrence; and (b) $1,421,000 for an injury to two or more persons in any single occurrence; but in the event of an injury to two or more persons in any single occurrence, the sublimit shall not exceed $505,000 for each injured person.			Each Occurrence*	$2,000,000
	Automobile Liability ☐Scheduled Autos ☐Hired Autos ☐Non-Owned Autos				General Aggregate	
					Each Occurrence*	
	Auto Physical Damage ☐Scheduled Autos ☐ Hired Autos					
	Excess Liability ☐Other Than Umbrella Form				General Aggregate	
					Each Occurrence*	
	Property ☐					

Description:
Evidence of coverage only.

CERTIFICATE HOLDER

To Whom It May Concern

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED COVERAGES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE COVERAGE FORM PROVISIONS.

AUTHORIZED REPRESENTATIVE:
By: Joseph E. DePaepe



Date: October 23, 2026

POUDRE TECH METROPOLITAN DISTRICT
WATER VALLEY METROPOLITAN DISTRICT NOS. 1 & 2
RAINDANCE METROPOLITAN DISTRICT NOS. 1-3
Schedule of Fees and Charges
Effective - March 1, 2027

RECREATION AMENITIES - GENERAL

	2026 Fees	Recommended 2027 Fees
WATERDANCE		
WaterDance (Individual)	$56/month	$60/month
WaterDance (Household of up to 6 – 2 adult max and up to 4 or 5 youth under 21 yrs)	$67/month	$72/month
WaterDance (Senior Individual – 60+)	$40/month	$30/month
WaterDance (Senior Household – 60+)	$56/month	Eliminate
Adult and Youth Add-On	-	$10 each
RAINDANCE ONLY		
RainDance River Resort Only Season Pass (Individual)	$249/season	$260/season
RainDance River Resort Only Season Pass (Couple)	$360/season	$380/season
RainDance River Resort Only Season Pass (Household)	$510/season	$525/season
WCLUB AND RRR Daily Fees		
Resident and Member Guest Drop In (RRR)	$10/person/day	$10/person/day
Non-Resident Drop-In (RRR)	$20/person/day	$20/person/day
Resident and Member Guest Drop-In (WClub)	$10/person/day	$10/person/day
Non-Resident Drop-In (WClub)		$15/person/day
RECREATION FEES		
Non-Resident Recreation Pass	$2000/year	$2000/year
Non-Resident All-Day Pass -	$99/day	$99/day
Boat Storage	$100/season	$100/season
Watercraft Confiscation / Retrieval Fee	$100 - $500	$100 - $500
Rule Violation – 2nd Offense	$100	$100
Rule Violation – 3rd Offense	$200	$200
Barnyard Park Pavilion Rental – Playground and Park Stays Open to Public	$65/1/2 day	$65/1/2 day
Event Space Park Rental ½ day with FEE EVENT – Board Approved	$150	$150
Event Space Park Rental ½ day without FEE EVENT	$100	$100
Event Space Clean-up Fee	$0 - $200	$0 - $200
Pickle Ball Courts in Water Valley (4 courts) – Clubs and Leagues	$15/hr	$15/hr

DRAFT

GRANDFATHER FEES AT WCLUB		2025 Fees	Recommended 2026 Fees
Family Annual Water Valley Resident		$159.00/month	$159.00/month
Family Monthly		$192.00/month	$192.00/month
Individual Annual Senior (60+)		$89.00/month	$89.00/month
One – Week Complimentary Pass		$0.00/month	$0.00/month
Retired Military Resident (20+ years of service)		$0.00/month	$0.00/month
VIP Guest Pass		$0.00/month	$0.00/month
WClub Employee Membership		$0.00/month	$0.00/month
Monthly Locker Rental		$10.00/month	$10.00/month
Colorado Eagles Chicks (Trade)		$0.00/month	$0.00/month
Colorado Eagles Players (Trade)		$0.00/month	$0.00/month
Colorado Eagles – Spouse and Family		$33.00/month	$33.00/month
Corporate Membership – Kids Harbor		$740/month	$740/month
Couple Annual		$148.00/month	$148.00/month
Family Annual		$180.00/month	$180.00/month

DRAFT

November 23, 2026

Board of Directors
Poudre Tech Metropolitan District
1625 Pelican Lakes Point, Suite 201
Windsor, CO 80550

RE: Engagement of WBA, PC

Dear Directors:

We are pleased to confirm our continued engagement as general counsel to the Poudre Tech Metropolitan District (the "District").

This engagement letter provides the terms upon which WBA, PC ("WBA") will provide legal services to the District and is intended to formalize our continued engagement as general counsel, as required by the applicable Rules of Professional Conduct. This letter sets forth details of the engagement, including how we propose to staff the matter, billing arrangements and certain conflict of interest understandings, with the terms of this engagement letter superseding the terms of all prior letters. Additional information about WBA can be found at www.wbapc.com.

The total price for legal services to be provided under this engagement letter cannot be precisely determined at this time due to the variable nature of legal work. Time spent by our lawyers, paralegals, and (where applicable) other staff and reimbursement of expenses incurred in your representation will be the basis for the total price. The hourly rates for our lawyers, paralegals, and (where applicable) other staff are set forth below in this engagement letter. The time spent and expenses incurred will be set forth on invoices that will be sent to you on a monthly basis. The total price of our legal services and the amount of our expenses incurred on your behalf will vary and may increase or decrease on a month-to-month basis depending on the needs and progress of your matter.

1. Personnel. Legal services provided under this engagement may be performed by any lawyer at WBA. We will also use paralegals and/or other support staff as we believe to be necessary and effective in providing you with legal services.

2. Fees, Expenses and Retainer. The total cost of WBA's services on the District's behalf will vary. Our fees will be based upon time charged using the hourly rates charged by each attorney or paralegal working on the matter. WBA's legal services are billed on an hourly basis, in increments of one-tenth of an hour, and are not contingent. Some of WBA's services are allocated on an equitable basis to clients who benefit from general legal work by our personnel. Hourly rates for professionals in WBA currently range from $300.00 to $600.00 (attorneys), from

$175.00 to $300.00 (paralegals), and are $200.00 to $300.00 for other professionals. Hourly rates are revised periodically to reflect the current cost for delivery of legal services and the fees charged for services under this engagement may change without notice. From time-to-time WBA prepares memoranda, agreements or other documents based upon current legislative, State, and Federal law concerns that are the subject of common interest and benefit to our clients. WBA allocates the fees for this work on an equitable basis to clients who benefit from this legal work by WBA's personnel. If you do not wish to receive this information, please advise us accordingly. WBA contracts with other law firms for the performance of specialized services. If these services are rendered on behalf of the Client, the fees and costs associated with those services will be reflected on WBA's bill.

WBA will not require the payment of a retainer at this time, but we reserve the right to require a retainer if deemed necessary by WBA or if you fail to timely pay invoices.

3. Costs and Administrative Expense Charge. In addition to legal fees, you are responsible for certain costs and expenses associated with WBA's representation of you. Rather than separately tracking and itemizing certain routine expenses and administrative services associated with the representation, you agree that WBA may charge an Administrative Expense Charge equal to 2.5% of the legal fees charged to you.

The Administrative Expense Charge covers domestic long-distance telephone calls, domestic conference calling services, domestic facsimiles, in-office copying and printing (except for individual copying or printing projects exceeding $250, as described below), United States Postal Service postage (except for bulk mailings exceeding $250, as described below), deliveries made by WBA personnel, filing and recording fees, computer-assisted legal research charges, notice publication costs, mileage for trips of 100 miles or less round trip, and document-management, practice-management, artificial intelligence, and other technology tools and services used in connection with the representation. The Administrative Expense Charge also covers electronic records storage, preservation, and records-retention compliance, including maintaining records in accordance with the District's applicable records-retention schedule approved by the Colorado State Archives. WBA will not separately charge you for items or services included in the Administrative Expense Charge except where this agreement expressly provides otherwise.

Election-Related Costs and Expenses. Notwithstanding any other provision regarding costs and expenses included in the Administrative Expense Charge, costs and expenses incurred in connection with an election are not included in the Administrative Expense Charge and will be billed separately. Election-related costs and expenses may include, without limitation, publication and notice costs, United States Postal Service postage and other mailing costs, copying and printing, filing and recording fees, delivery and courier charges, mileage, and other third-party costs incurred in connection with an election. The $250 thresholds applicable to bulk mailings and copying or printing projects described below do not apply to election-related costs and expenses.

Postage, Bulk Mailings, and Copying and Printing Projects. Except for election-related costs and expenses described above, United States Postal Service postage is included in the Administrative Expense Charge except for a bulk mailing for which the aggregate postage and related mailing costs for a single mailing project exceed $250. For purposes of this provision, a

"bulk mailing" means a single mailing project involving multiple pieces mailed as part of the same project, such as notices or other communications distributed to District residents, property owners, electors, or other groups. If the aggregate postage and related mailing costs for a bulk mailing exceed $250, WBA may bill the costs of that mailing separately.

Except for election-related costs and expenses described above, routine in-office copying and printing are included in the Administrative Expense Charge. If the aggregate cost of copying, printing, binding, materials, or related production services for a single copying or printing project exceeds $250, WBA may bill the costs of that project separately. Charges for Federal Express, UPS, third-party courier or delivery services, and other extraordinary mailing, shipping, copying, printing, or document-production services are not included in the Administrative Expense Charge and may be billed separately.

The Administrative Expense Charge is an agreed method of charging for the covered costs, expenses, administrative services, and technology tools and services in lieu of separately tracking and itemizing them. Because the charge is calculated as a percentage of legal fees rather than by separately tracking each covered item or service, the Administrative Expense Charge for a particular billing period is not intended to equal the actual cost incurred by WBA for those items and services during that period or in connection with a particular matter.

By agreeing to these terms, you acknowledge and agree that WBA may periodically change the percentage used to calculate the Administrative Expense Charge. WBA will provide you with at least 30 days' advance written notice of any change in the percentage. Any changed percentage will apply only to legal fees incurred on or after the effective date specified in the notice.

Other costs and expenses not included in the Administrative Expense Charge will be billed separately. These may include election-related costs and expenses as described above; mileage for individual trips exceeding 100 miles round trip; airfare, lodging, meals, parking, tolls, rental vehicles, and other reasonable travel-related expenses; expert and consultant fees; court reporter and transcript charges; and other material third-party costs incurred specifically in connection with the representation that are not identified above as being included in the Administrative Expense Charge. Third-party costs and expenses that are separately billed will be billed to you at the amount charged to WBA, without markup, unless a different basis for the charge has been agreed to in writing.

WBA may, in its discretion, advance or incur costs and expenses of up to $1,000 on your behalf, subject to reimbursement on the next invoice. If an anticipated cost or expense exceeds $1,000, WBA may require you to pay the amount in advance or contract directly with the applicable vendor.

4. Billing. Generally, invoices for fees and expenses will be submitted to you monthly and are due upon receipt. If an invoice remains unpaid after thirty (30) days, we will consider it in default and you agree that we may charge a late fee on all amounts due and owing at the rate of one percent (1%) compounded monthly. By signature below, you agree to pay all fees, costs, and expenses billed by WBA for the legal services. If payments as described above are not paid on a timely basis, WBA may withdraw from the representation in accordance with the Rules of

Professional Conduct. In the event that WBA is compelled to resort to collection of your account, which may or may not include litigation, you agree that your obligations to WBA shall include payment of all costs and expenses of such collection efforts, including court fees and costs, attorneys' fees, and out-of-pocket expenses.

5. Attorney-Client Relationship. In performing our services as general counsel to the District, the District will be our client. We will represent the interests of the District, acting through its duly authorized management and at the Board of Directors' (the "Board" or "Directors") direction. We do not represent the interests of any of the Board, the Directors individually, or the District's employees. Nothing in this engagement agreement and nothing in our statements to you will be construed as a guarantee or promise about the outcome of any matter which WBA may handle on your behalf. Our comments about the outcome of your matters or any phase thereof are expressions of opinion only. Further, neither WBA nor any of its attorneys or employees shall be employed, retained, or otherwise categorized as a "municipal advisor" to the District as such term is defined in the 15 U.S.C. 78o-4(e)(4)(c), as amended by the Dodd/Frank Act (the "Act"), or any rules promulgated by the Securities and Exchange Commission under the Act. Any comments or advice provided by WBA or its attorneys regarding the issuance of securities by the District shall be solely of a "traditional legal nature," as permitted under the Act. Throughout the attorney-client relationship, the District consents to the use of the District's name and public information relating to the District's transactions on WBA's website or in other marketing materials.

6. Conflicts of Interest. We have performed an internal review for potential conflicts of interest based upon information you have provided to us. In doing so, we find it important to note that we currently represent the Water Valley Metropolitan District Nos. 1 and 2 (with the District, collectively, the "Districts"). The Districts were organized to work together to provide the public improvements and services needed for the community. There may be issues on which the Districts have conflicting interests relative to administration, financing, construction, or general operations. Also, due to the fact that special districts are governed by an elected board of directors, policies of a district may change from board to board and conflicts of interest among the Districts can arise accordingly. If a conflict arises, WBA may be required to withdraw from representation of the Districts involved in the disputed issue, and those Districts may need to retain independent counsel regarding the disputed issue.

WBA represents many other local governments and municipal clients that may be viewed as competing with the District. Simultaneous representation in unrelated matters of clients whose interests are only economically adverse, such as representation of competing economic enterprises in unrelated transactions, does not ordinarily constitute a conflict of interest that requires consent of the respective clients.

7. Document Retention. WBA maintains its client files electronically and ordinarily does not keep separate paper files. We will scan documents you or others send to us related to your work to our electronic file and will ordinarily maintain the electronic version throughout the term of our engagement or, in some instances, while a particular matter or project is pending. Unless you instruct us otherwise, with limited exceptions for certain documents such as original real property deeds and promissory notes, once such documents have been scanned to our

electronic file, we will destroy all paper documents provided to us. Following the conclusion of our services, we will return the District's files to the District upon request, unless WBA has not received payment of all outstanding fees and costs, in which case WBA reserves the right to withhold them until payment is made. Otherwise, no sooner than thirty (30) days after the conclusion of our services, we may destroy the files. Please note that if WBA is designated as the public records custodian for the District pursuant to §§24-72-202, *et seq.*, C.R.S., WBA will maintain all public records in accordance with any duly approved and adopted retention and destruction policy of the District and the Colorado State Archives or similar regulatory body.

8. Termination. You will have the right to terminate our representation at any time. Whether you terminate the representation, or we terminate the representation for reasons set forth in the Rules of Professional Conduct, including nonpayment of legal fees and expenses, all fees incurred for services rendered through the date of termination, as well as all costs and expenses incurred by us on your behalf, must be paid within ten (10) days of receipt of our final statement. We reserve the right to charge for any extraordinary work required in connection with the orderly transition of pending matters to new counsel. Upon conclusion of our services, whether due to termination or completion of the work, we will not thereafter be responsible for legal matters for which our services have not been specifically requested and we have agreed to perform in writing.

9. Arbitration of Disputes. If a dispute arises regarding our services or fees set forth in this engagement letter or any prior engagement letter between you and WBA, any fee dispute will be decided by the Colorado Bar Association Legal Fee Arbitration Committee (the "Committee") in Denver, Colorado, in accordance with the rules and procedures used by the Committee. There is no charge for the dispute resolution services provided by the Committee and each party will pay its own costs and expenses. If, either in addition to a pending fee dispute or in the absence of one, any other dispute or claim of any type or nature arises with respect to services rendered pursuant to this engagement agreement or any prior engagement letter between you and WBA, including, without limitation, a claim for legal malpractice, it will be decided by the Judicial Arbiter Group ("JAG") in Denver, Colorado, by a single arbitrator to be mutually agreed to by the parties. Each party will be responsible for paying one half of all fees and expenses charged by the arbitrator. Colorado law, including all applicable statutes of limitation and other defenses, will apply to the dispute before JAG just as if it had been brought in a judicial proceeding. In the absence of an agreement to the contrary, the Colorado Rules of Civil Procedure shall apply to the dispute before JAG just as if the dispute had been filed in district court. The parties recognize that by agreeing to arbitration as the method for dispute resolution, they: relinquish the right to bring an action in court and seek remedies available in court proceedings, including the extensive discovery rights typically permitted in judicial proceedings; waive the right to a jury trial; acknowledge the arbitrator's award is not required to include factual findings or legal reasoning; and acknowledge that any party's right to appeal or seek modification of the award is strictly limited and the award is final and binding on the parties.

10. Representative Client Lists. WBA currently maintains a website, firm résumé, and other materials for use with current and potential clients, and for marketing purposes. Execution of this engagement letter provides your consent to WBA's use of the District's name as a representative client of WBA on our website, firm résumé, and other materials.

If you are in agreement with the foregoing terms of this engagement and it meets your understanding of the professional relationship we have established, please have an authorized representative of the District sign and return a copy of this letter to our office at your earliest convenience. By signing below, you acknowledge that you have been given the opportunity to discuss this engagement letter with another attorney or any other person of your choosing.

We look forward to working with you and will commit the necessary resources of WBA to meet your needs. Our efforts will always be to ensure that our relationship is based on open and honest communication regarding these matters. If at any time you have questions concerning our representation, please feel free to contact us immediately.

Sincerely,

WBA, PC

WBA, PC
Attorneys at Law

ZPW:nsg

APPROVED, ACCEPTED AND AGREED TO BY:

POUDRE TECH METROPOLITAN DISTRICT

_____
Signature

Printed Name: Martin Lind

Position: Board President

Date: _____

November 23, 2026

Board of Directors
Water Valley Metropolitan District No. 1
1625 Pelican Lakes Point, Suite 201
Windsor, CO 80550

RE: Engagement of WBA, PC

Dear Directors:

We are pleased to confirm our continued engagement as general counsel to the Water Valley Metropolitan District No. 1 (the "District").

This engagement letter provides the terms upon which WBA, PC ("WBA") will provide legal services to the District and is intended to formalize our continued engagement as general counsel, as required by the applicable Rules of Professional Conduct. This letter sets forth details of the engagement, including how we propose to staff the matter, billing arrangements and certain conflict of interest understandings, with the terms of this engagement letter superseding the terms of all prior letters. Additional information about WBA can be found at www.wbapc.com.

The total price for legal services to be provided under this engagement letter cannot be precisely determined at this time due to the variable nature of legal work. Time spent by our lawyers, paralegals, and (where applicable) other staff and reimbursement of expenses incurred in your representation will be the basis for the total price. The hourly rates for our lawyers, paralegals, and (where applicable) other staff are set forth below in this engagement letter. The time spent and expenses incurred will be set forth on invoices that will be sent to you on a monthly basis. The total price of our legal services and the amount of our expenses incurred on your behalf will vary and may increase or decrease on a month-to-month basis depending on the needs and progress of your matter.

1. Personnel. Legal services provided under this engagement may be performed by any lawyer at WBA. We will also use paralegals and/or other support staff as we believe to be necessary and effective in providing you with legal services.

2. Fees, Expenses and Retainer. The total cost of WBA's services on the District's behalf will vary. Our fees will be based upon time charged using the hourly rates charged by each attorney or paralegal working on the matter. WBA's legal services are billed on an hourly basis, in increments of one-tenth of an hour, and are not contingent. Some of WBA's services are allocated on an equitable basis to clients who benefit from general legal work by our personnel. Hourly rates for professionals in WBA currently range from $300.00 to $600.00 (attorneys), from

$175.00 to $300.00 (paralegals), and are $200.00 to $300.00 for other professionals. Hourly rates are revised periodically to reflect the current cost for delivery of legal services and the fees charged for services under this engagement may change without notice. From time-to-time WBA prepares memoranda, agreements or other documents based upon current legislative, State, and Federal law concerns that are the subject of common interest and benefit to our clients. WBA allocates the fees for this work on an equitable basis to clients who benefit from this legal work by WBA's personnel. If you do not wish to receive this information, please advise us accordingly. WBA contracts with other law firms for the performance of specialized services. If these services are rendered on behalf of the Client, the fees and costs associated with those services will be reflected on WBA's bill.

WBA will not require the payment of a retainer at this time, but we reserve the right to require a retainer if deemed necessary by WBA or if you fail to timely pay invoices.

3. Costs and Administrative Expense Charge. In addition to legal fees, you are responsible for certain costs and expenses associated with WBA's representation of you. Rather than separately tracking and itemizing certain routine expenses and administrative services associated with the representation, you agree that WBA may charge an Administrative Expense Charge equal to 2.5% of the legal fees charged to you.

The Administrative Expense Charge covers domestic long-distance telephone calls, domestic conference calling services, domestic facsimiles, in-office copying and printing (except for individual copying or printing projects exceeding $250, as described below), United States Postal Service postage (except for bulk mailings exceeding $250, as described below), deliveries made by WBA personnel, filing and recording fees, computer-assisted legal research charges, notice publication costs, mileage for trips of 100 miles or less round trip, and document-management, practice-management, artificial intelligence, and other technology tools and services used in connection with the representation. The Administrative Expense Charge also covers electronic records storage, preservation, and records-retention compliance, including maintaining records in accordance with the District's applicable records-retention schedule approved by the Colorado State Archives. WBA will not separately charge you for items or services included in the Administrative Expense Charge except where this agreement expressly provides otherwise.

Election-Related Costs and Expenses. Notwithstanding any other provision regarding costs and expenses included in the Administrative Expense Charge, costs and expenses incurred in connection with an election are not included in the Administrative Expense Charge and will be billed separately. Election-related costs and expenses may include, without limitation, publication and notice costs, United States Postal Service postage and other mailing costs, copying and printing, filing and recording fees, delivery and courier charges, mileage, and other third-party costs incurred in connection with an election. The $250 thresholds applicable to bulk mailings and copying or printing projects described below do not apply to election-related costs and expenses.

Postage, Bulk Mailings, and Copying and Printing Projects. Except for election-related costs and expenses described above, United States Postal Service postage is included in the Administrative Expense Charge except for a bulk mailing for which the aggregate postage and related mailing costs for a single mailing project exceed $250. For purposes of this provision, a

"bulk mailing" means a single mailing project involving multiple pieces mailed as part of the same project, such as notices or other communications distributed to District residents, property owners, electors, or other groups. If the aggregate postage and related mailing costs for a bulk mailing exceed $250, WBA may bill the costs of that mailing separately.

Except for election-related costs and expenses described above, routine in-office copying and printing are included in the Administrative Expense Charge. If the aggregate cost of copying, printing, binding, materials, or related production services for a single copying or printing project exceeds $250, WBA may bill the costs of that project separately. Charges for Federal Express, UPS, third-party courier or delivery services, and other extraordinary mailing, shipping, copying, printing, or document-production services are not included in the Administrative Expense Charge and may be billed separately.

The Administrative Expense Charge is an agreed method of charging for the covered costs, expenses, administrative services, and technology tools and services in lieu of separately tracking and itemizing them. Because the charge is calculated as a percentage of legal fees rather than by separately tracking each covered item or service, the Administrative Expense Charge for a particular billing period is not intended to equal the actual cost incurred by WBA for those items and services during that period or in connection with a particular matter.

By agreeing to these terms, you acknowledge and agree that WBA may periodically change the percentage used to calculate the Administrative Expense Charge. WBA will provide you with at least 30 days' advance written notice of any change in the percentage. Any changed percentage will apply only to legal fees incurred on or after the effective date specified in the notice.

Other costs and expenses not included in the Administrative Expense Charge will be billed separately. These may include election-related costs and expenses as described above; mileage for individual trips exceeding 100 miles round trip; airfare, lodging, meals, parking, tolls, rental vehicles, and other reasonable travel-related expenses; expert and consultant fees; court reporter and transcript charges; and other material third-party costs incurred specifically in connection with the representation that are not identified above as being included in the Administrative Expense Charge. Third-party costs and expenses that are separately billed will be billed to you at the amount charged to WBA, without markup, unless a different basis for the charge has been agreed to in writing.

WBA may, in its discretion, advance or incur costs and expenses of up to $1,000 on your behalf, subject to reimbursement on the next invoice. If an anticipated cost or expense exceeds $1,000, WBA may require you to pay the amount in advance or contract directly with the applicable vendor.

4. Billing. Generally, invoices for fees and expenses will be submitted to you monthly and are due upon receipt. If an invoice remains unpaid after thirty (30) days, we will consider it in default and you agree that we may charge a late fee on all amounts due and owing at the rate of one percent (1%) compounded monthly. By signature below, you agree to pay all fees, costs, and expenses billed by WBA for the legal services. If payments as described above are not paid on a timely basis, WBA may withdraw from the representation in accordance with the Rules of

Professional Conduct. In the event that WBA is compelled to resort to collection of your account, which may or may not include litigation, you agree that your obligations to WBA shall include payment of all costs and expenses of such collection efforts, including court fees and costs, attorneys' fees, and out-of-pocket expenses.

5. Attorney-Client Relationship. In performing our services as general counsel to the District, the District will be our client. We will represent the interests of the District, acting through its duly authorized management and at the Board of Directors' (the "Board" or "Directors") direction. We do not represent the interests of any of the Board, the Directors individually, or the District's employees. Nothing in this engagement agreement and nothing in our statements to you will be construed as a guarantee or promise about the outcome of any matter which WBA may handle on your behalf. Our comments about the outcome of your matters or any phase thereof are expressions of opinion only. Further, neither WBA nor any of its attorneys or employees shall be employed, retained, or otherwise categorized as a "municipal advisor" to the District as such term is defined in the 15 U.S.C. 78o-4(e)(4)(c), as amended by the Dodd/Frank Act (the "Act"), or any rules promulgated by the Securities and Exchange Commission under the Act. Any comments or advice provided by WBA or its attorneys regarding the issuance of securities by the District shall be solely of a "traditional legal nature," as permitted under the Act. Throughout the attorney-client relationship, the District consents to the use of the District's name and public information relating to the District's transactions on WBA's website or in other marketing materials.

6. Conflicts of Interest. We have performed an internal review for potential conflicts of interest based upon information you have provided to us. In doing so, we find it important to note that we currently represent the Poudre Tech Metropolitan District and Water Valley Metropolitan District No. 2 (with the District, collectively, the "Districts"). The Districts were organized to work together to provide the public improvements and services needed for the community. There may be issues on which the Districts have conflicting interests relative to administration, financing, construction, or general operations. Also, due to the fact that special districts are governed by an elected board of directors, policies of a district may change from board to board and conflicts of interest among the Districts can arise accordingly. If a conflict arises, WBA may be required to withdraw from representation of the Districts involved in the disputed issue, and those Districts may need to retain independent counsel regarding the disputed issue.

WBA represents many other local governments and municipal clients that may be viewed as competing with the District. Simultaneous representation in unrelated matters of clients whose interests are only economically adverse, such as representation of competing economic enterprises in unrelated transactions, does not ordinarily constitute a conflict of interest that requires consent of the respective clients.

7. Document Retention. WBA maintains its client files electronically and ordinarily does not keep separate paper files. We will scan documents you or others send to us related to your work to our electronic file and will ordinarily maintain the electronic version throughout the term of our engagement or, in some instances, while a particular matter or project is pending. Unless you instruct us otherwise, with limited exceptions for certain documents such as original real property deeds and promissory notes, once such documents have been scanned to our

electronic file, we will destroy all paper documents provided to us. Following the conclusion of our services, we will return the District's files to the District upon request, unless WBA has not received payment of all outstanding fees and costs, in which case WBA reserves the right to withhold them until payment is made. Otherwise, no sooner than thirty (30) days after the conclusion of our services, we may destroy the files. Please note that if WBA is designated as the public records custodian for the District pursuant to §§24-72-202, *et seq.*, C.R.S., WBA will maintain all public records in accordance with any duly approved and adopted retention and destruction policy of the District and the Colorado State Archives or similar regulatory body.

8. Termination. You will have the right to terminate our representation at any time. Whether you terminate the representation, or we terminate the representation for reasons set forth in the Rules of Professional Conduct, including nonpayment of legal fees and expenses, all fees incurred for services rendered through the date of termination, as well as all costs and expenses incurred by us on your behalf, must be paid within ten (10) days of receipt of our final statement. We reserve the right to charge for any extraordinary work required in connection with the orderly transition of pending matters to new counsel. Upon conclusion of our services, whether due to termination or completion of the work, we will not thereafter be responsible for legal matters for which our services have not been specifically requested and we have agreed to perform in writing.

9. Arbitration of Disputes. If a dispute arises regarding our services or fees set forth in this engagement letter or any prior engagement letter between you and WBA, any fee dispute will be decided by the Colorado Bar Association Legal Fee Arbitration Committee (the "Committee") in Denver, Colorado, in accordance with the rules and procedures used by the Committee. There is no charge for the dispute resolution services provided by the Committee and each party will pay its own costs and expenses. If, either in addition to a pending fee dispute or in the absence of one, any other dispute or claim of any type or nature arises with respect to services rendered pursuant to this engagement agreement or any prior engagement letter between you and WBA, including, without limitation, a claim for legal malpractice, it will be decided by the Judicial Arbiter Group ("JAG") in Denver, Colorado, by a single arbitrator to be mutually agreed to by the parties. Each party will be responsible for paying one half of all fees and expenses charged by the arbitrator. Colorado law, including all applicable statutes of limitation and other defenses, will apply to the dispute before JAG just as if it had been brought in a judicial proceeding. In the absence of an agreement to the contrary, the Colorado Rules of Civil Procedure shall apply to the dispute before JAG just as if the dispute had been filed in district court. The parties recognize that by agreeing to arbitration as the method for dispute resolution, they: relinquish the right to bring an action in court and seek remedies available in court proceedings, including the extensive discovery rights typically permitted in judicial proceedings; waive the right to a jury trial; acknowledge the arbitrator's award is not required to include factual findings or legal reasoning; and acknowledge that any party's right to appeal or seek modification of the award is strictly limited and the award is final and binding on the parties.

10. Representative Client Lists. WBA currently maintains a website, firm résumé, and other materials for use with current and potential clients, and for marketing purposes. Execution of this engagement letter provides your consent to WBA's use of the District's name as a representative client of WBA on our website, firm résumé, and other materials.

If you are in agreement with the foregoing terms of this engagement and it meets your understanding of the professional relationship we have established, please have an authorized representative of the District sign and return a copy of this letter to our office at your earliest convenience. By signing below, you acknowledge that you have been given the opportunity to discuss this engagement letter with another attorney or any other person of your choosing.

We look forward to working with you and will commit the necessary resources of WBA to meet your needs. Our efforts will always be to ensure that our relationship is based on open and honest communication regarding these matters. If at any time you have questions concerning our representation, please feel free to contact us immediately.

Sincerely,

WBA, PC

WBA, PC
Attorneys at Law

ZPW:nsg

APPROVED, ACCEPTED AND AGREED TO BY:

WATER VALLEY METROPOLITAN DISTRICT NO. 1

_____
Signature

Printed Name: John Jensen

Position: Board President

Date: _____

November 23, 2026

Board of Directors
Water Valley Metropolitan District No. 2
1625 Pelican Lakes Point, Suite 201
Windsor, CO 80550

RE: Engagement of WBA, PC

Dear Directors:

We are pleased to confirm our continued engagement as general counsel to the Water Valley Metropolitan District No. 2 (the "District").

This engagement letter provides the terms upon which WBA, PC ("WBA") will provide legal services to the District and is intended to formalize our continued engagement as general counsel, as required by the applicable Rules of Professional Conduct. This letter sets forth details of the engagement, including how we propose to staff the matter, billing arrangements and certain conflict of interest understandings, with the terms of this engagement letter superseding the terms of all prior letters. Additional information about WBA can be found at www.wbapc.com.

The total price for legal services to be provided under this engagement letter cannot be precisely determined at this time due to the variable nature of legal work. Time spent by our lawyers, paralegals, and (where applicable) other staff and reimbursement of expenses incurred in your representation will be the basis for the total price. The hourly rates for our lawyers, paralegals, and (where applicable) other staff are set forth below in this engagement letter. The time spent and expenses incurred will be set forth on invoices that will be sent to you on a monthly basis. The total price of our legal services and the amount of our expenses incurred on your behalf will vary and may increase or decrease on a month-to-month basis depending on the needs and progress of your matter.

1. Personnel. Legal services provided under this engagement may be performed by any lawyer at WBA. We will also use paralegals and/or other support staff as we believe to be necessary and effective in providing you with legal services.

2. Fees, Expenses and Retainer. The total cost of WBA's services on the District's behalf will vary. Our fees will be based upon time charged using the hourly rates charged by each attorney or paralegal working on the matter. WBA's legal services are billed on an hourly basis, in increments of one-tenth of an hour, and are not contingent. Some of WBA's services are allocated on an equitable basis to clients who benefit from general legal work by our personnel. Hourly rates for professionals in WBA currently range from $300.00 to $600.00 (attorneys), from

$175.00 to $300.00 (paralegals), and are $200.00 to $300.00 for other professionals. Hourly rates are revised periodically to reflect the current cost for delivery of legal services and the fees charged for services under this engagement may change without notice. From time-to-time WBA prepares memoranda, agreements or other documents based upon current legislative, State, and Federal law concerns that are the subject of common interest and benefit to our clients. WBA allocates the fees for this work on an equitable basis to clients who benefit from this legal work by WBA's personnel. If you do not wish to receive this information, please advise us accordingly. WBA contracts with other law firms for the performance of specialized services. If these services are rendered on behalf of the Client, the fees and costs associated with those services will be reflected on WBA's bill.

WBA will not require the payment of a retainer at this time, but we reserve the right to require a retainer if deemed necessary by WBA or if you fail to timely pay invoices.

3. Costs and Administrative Expense Charge. In addition to legal fees, you are responsible for certain costs and expenses associated with WBA's representation of you. Rather than separately tracking and itemizing certain routine expenses and administrative services associated with the representation, you agree that WBA may charge an Administrative Expense Charge equal to 2.5% of the legal fees charged to you.

The Administrative Expense Charge covers domestic long-distance telephone calls, domestic conference calling services, domestic facsimiles, in-office copying and printing (except for individual copying or printing projects exceeding $250, as described below), United States Postal Service postage (except for bulk mailings exceeding $250, as described below), deliveries made by WBA personnel, filing and recording fees, computer-assisted legal research charges, notice publication costs, mileage for trips of 100 miles or less round trip, and document-management, practice-management, artificial intelligence, and other technology tools and services used in connection with the representation. The Administrative Expense Charge also covers electronic records storage, preservation, and records-retention compliance, including maintaining records in accordance with the District's applicable records-retention schedule approved by the Colorado State Archives. WBA will not separately charge you for items or services included in the Administrative Expense Charge except where this agreement expressly provides otherwise.

Election-Related Costs and Expenses. Notwithstanding any other provision regarding costs and expenses included in the Administrative Expense Charge, costs and expenses incurred in connection with an election are not included in the Administrative Expense Charge and will be billed separately. Election-related costs and expenses may include, without limitation, publication and notice costs, United States Postal Service postage and other mailing costs, copying and printing, filing and recording fees, delivery and courier charges, mileage, and other third-party costs incurred in connection with an election. The $250 thresholds applicable to bulk mailings and copying or printing projects described below do not apply to election-related costs and expenses.

Postage, Bulk Mailings, and Copying and Printing Projects. Except for election-related costs and expenses described above, United States Postal Service postage is included in the Administrative Expense Charge except for a bulk mailing for which the aggregate postage and related mailing costs for a single mailing project exceed $250. For purposes of this provision, a

"bulk mailing" means a single mailing project involving multiple pieces mailed as part of the same project, such as notices or other communications distributed to District residents, property owners, electors, or other groups. If the aggregate postage and related mailing costs for a bulk mailing exceed $250, WBA may bill the costs of that mailing separately.

Except for election-related costs and expenses described above, routine in-office copying and printing are included in the Administrative Expense Charge. If the aggregate cost of copying, printing, binding, materials, or related production services for a single copying or printing project exceeds $250, WBA may bill the costs of that project separately. Charges for Federal Express, UPS, third-party courier or delivery services, and other extraordinary mailing, shipping, copying, printing, or document-production services are not included in the Administrative Expense Charge and may be billed separately.

The Administrative Expense Charge is an agreed method of charging for the covered costs, expenses, administrative services, and technology tools and services in lieu of separately tracking and itemizing them. Because the charge is calculated as a percentage of legal fees rather than by separately tracking each covered item or service, the Administrative Expense Charge for a particular billing period is not intended to equal the actual cost incurred by WBA for those items and services during that period or in connection with a particular matter.

By agreeing to these terms, you acknowledge and agree that WBA may periodically change the percentage used to calculate the Administrative Expense Charge. WBA will provide you with at least 30 days' advance written notice of any change in the percentage. Any changed percentage will apply only to legal fees incurred on or after the effective date specified in the notice.

Other costs and expenses not included in the Administrative Expense Charge will be billed separately. These may include election-related costs and expenses as described above; mileage for individual trips exceeding 100 miles round trip; airfare, lodging, meals, parking, tolls, rental vehicles, and other reasonable travel-related expenses; expert and consultant fees; court reporter and transcript charges; and other material third-party costs incurred specifically in connection with the representation that are not identified above as being included in the Administrative Expense Charge. Third-party costs and expenses that are separately billed will be billed to you at the amount charged to WBA, without markup, unless a different basis for the charge has been agreed to in writing.

WBA may, in its discretion, advance or incur costs and expenses of up to $1,000 on your behalf, subject to reimbursement on the next invoice. If an anticipated cost or expense exceeds $1,000, WBA may require you to pay the amount in advance or contract directly with the applicable vendor.

4. Billing. Generally, invoices for fees and expenses will be submitted to you monthly and are due upon receipt. If an invoice remains unpaid after thirty (30) days, we will consider it in default and you agree that we may charge a late fee on all amounts due and owing at the rate of one percent (1%) compounded monthly. By signature below, you agree to pay all fees, costs, and expenses billed by WBA for the legal services. If payments as described above are not paid on a timely basis, WBA may withdraw from the representation in accordance with the Rules of

Professional Conduct. In the event that WBA is compelled to resort to collection of your account, which may or may not include litigation, you agree that your obligations to WBA shall include payment of all costs and expenses of such collection efforts, including court fees and costs, attorneys' fees, and out-of-pocket expenses.

5. Attorney-Client Relationship. In performing our services as general counsel to the District, the District will be our client. We will represent the interests of the District, acting through its duly authorized management and at the Board of Directors' (the "Board" or "Directors") direction. We do not represent the interests of any of the Board, the Directors individually, or the District's employees. Nothing in this engagement agreement and nothing in our statements to you will be construed as a guarantee or promise about the outcome of any matter which WBA may handle on your behalf. Our comments about the outcome of your matters or any phase thereof are expressions of opinion only. Further, neither WBA nor any of its attorneys or employees shall be employed, retained, or otherwise categorized as a "municipal advisor" to the District as such term is defined in the 15 U.S.C. 78o-4(e)(4)(c), as amended by the Dodd/Frank Act (the "Act"), or any rules promulgated by the Securities and Exchange Commission under the Act. Any comments or advice provided by WBA or its attorneys regarding the issuance of securities by the District shall be solely of a "traditional legal nature," as permitted under the Act. Throughout the attorney-client relationship, the District consents to the use of the District's name and public information relating to the District's transactions on WBA's website or in other marketing materials.

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electronic file, we will destroy all paper documents provided to us. Following the conclusion of our services, we will return the District's files to the District upon request, unless WBA has not received payment of all outstanding fees and costs, in which case WBA reserves the right to withhold them until payment is made. Otherwise, no sooner than thirty (30) days after the conclusion of our services, we may destroy the files. Please note that if WBA is designated as the public records custodian for the District pursuant to §§24-72-202, *et seq.*, C.R.S., WBA will maintain all public records in accordance with any duly approved and adopted retention and destruction policy of the District and the Colorado State Archives or similar regulatory body.

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10. Representative Client Lists. WBA currently maintains a website, firm résumé, and other materials for use with current and potential clients, and for marketing purposes. Execution of this engagement letter provides your consent to WBA's use of the District's name as a representative client of WBA on our website, firm résumé, and other materials.

If you are in agreement with the foregoing terms of this engagement and it meets your understanding of the professional relationship we have established, please have an authorized representative of the District sign and return a copy of this letter to our office at your earliest convenience. By signing below, you acknowledge that you have been given the opportunity to discuss this engagement letter with another attorney or any other person of your choosing.

We look forward to working with you and will commit the necessary resources of WBA to meet your needs. Our efforts will always be to ensure that our relationship is based on open and honest communication regarding these matters. If at any time you have questions concerning our representation, please feel free to contact us immediately.

Sincerely,

WBA, PC

WBA, PC
Attorneys at Law

ZPW:nsg

APPROVED, ACCEPTED AND AGREED TO BY:

WATER VALLEY METROPOLITAN DISTRICT NO. 2

_____
Signature

Printed Name: Martin Lind

Position: Board President

Date: _____

JOINT RESOLUTION OF BOARDS OF DIRECTORS
CALLING ELECTION

POUDRE TECH METROPOLITAN DISTRICT
AND
WATER VALLEY METROPOLITAN DISTRICT NOS. 1 & 2

§§ 32-1-804, 1-1-111(2), 1-13.5-1101, and 1-13.5-513(1), C.R.S.

At a joint meeting of the Boards of Directors of the Poudre Tech Metropolitan District, and Water Valley Metropolitan District Nos. 1 & 2 (each a "**District**," and each Board of Directors of a District, a "**Board**"), it was moved to adopt the following Resolution:

WHEREAS, the District was organized as a special district pursuant to §§ 32-1-101, *et seq*., C.R.S. (the "**Special District Act**"); and

WHEREAS, the District is located entirely within Weld County, Colorado (the "**County**"); and

WHEREAS, pursuant to § 32-1-804, C.R.S., the Board governs the conduct of regular and special elections for the District; and

WHEREAS, the Board anticipates holding regular elections on May 4, 2027, for the purpose of electing directors and desires to take all actions necessary and proper for the conduct thereof (the "**Election**"); and

WHEREAS, the Election shall be conducted pursuant to the Special District Act, the Colorado Local Government Election Code and the Uniform Election Code of 1992, to the extent not in conflict with the Colorado Local Government Election Code, including any amendments thereto; and

WHEREAS, pursuant to § 1-1-111(2), C.R.S., the Board is authorized to designate an election official (the "**Designated Election Official**") to exercise authority of the Board in conducting the Election; and

WHEREAS, pursuant to § 1-13.5-513(1), C.R.S., the Board can authorize the Designated Election Official to cancel the Election upon certain conditions.

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

1. The Board hereby calls the Election for the purpose of electing directors. The Election shall be conducted as an independent mail ballot election in accordance with §§ 1-13.5-1101, *et seq*., C.R.S.

2. The Board names Ashley B. Frisbie as the Designated Election Official for the Election. The Designated Election Official shall act as the primary contact with the County and shall be primarily responsible for ensuring the proper conduct of the Election.

3. Without limiting the foregoing, the following specific determinations also are made:

a. The Board hereby directs general counsel to the District to approve the final form of the ballot to be submitted to the eligible electors of the District and authorizes the Designated Election Official to certify those questions and take any required action therewith.

b. The Board hereby determines that: in addition to publication, notice of the call for nominations will be provided by posting on the District's website.

c. The Board hereby authorizes and directs general counsel to the District to oversee the general conduct of the Election and authorizes and directs the Designated Election Official to take all action necessary for the proper conduct thereof and to exercise the authority of the Board in conducting the Election, including, but not limited to, causing the call for nominations; appointment, training and setting compensation of election judges and a board of canvassers, as necessary; all required notices of election; printing of ballots; supervision of the counting of ballots and certification of election results; and all other appropriate actions.

4. The District shall be responsible for the payment of any and all costs associated with the conduct of the Election, including its cancellation, if permitted.

5. The Board hereby ratifies any and all actions taken to date by general counsel and the Designated Election Official in connection with the Election.

6. The Board hereby authorizes and directs the Designated Election Official to cancel the Election and to declare the candidates elected if, at the close of business on the sixty-third day before the Election, or at any time thereafter, there are not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates, and so long as the only ballot questions are for the election of candidates. The Board further authorizes and directs the Designated Election Official to publish and post notice of the cancellation as necessary and file such notice and cancellation resolutions with the County Clerk and Recorder and with the Division of Local Government, as required. The Designated Election Official shall also notify the candidates that the Election was canceled and that they were elected by acclamation.

7. This Resolution shall remain in full force and effect until repealed or superseded by subsequent official action of the Board.

ADOPTED NOVEMBER 23, 2026.

DISTRICT:

POUDRE TECH METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

_____
Officer of the District

Attest:

By: _____

DISTRICT:

WATER VALLEY METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

_____
Officer of the District

Attest:

By: _____

DISTRICT:

WATER VALLEY METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado

_____
Officer of the District

Attest:

By: _____

[Signature Page to Joint Resolution Calling Election]

RESOLUTION
OF THE BOARD OF DIRECTORS OF THE
POUDRE TECH METROPOLITAN DISTRICT

CERTIFYING DELINQUENT WATER FEES, RATES, TOLLS, PENALTIES AND CHARGES TO WELD COUNTY TREASURER FOR COLLECTION

WHEREAS, the Poudre Tech Metropolitan District (the "District") was duly organized and validly exists pursuant to and in accordance with the Special District Act, §§ 32-1-101, *et seq*., C.R.S.; and

WHEREAS, pursuant to § 32-1-1001(1)(j)(I), C.R.S., the Board of Directors of the District (the "Board") is empowered to fix and from time to time increase or decrease certain fees, rates, tolls, penalties or charges for services, programs or facilities furnished by the District; and

WHEREAS, the District currently imposes various water fees, rates, tolls, penalties and charges upon properties receiving services furnished by the District; and

WHEREAS, pursuant to §32-1-1101(1)(e), C.R.S., the District is permitted to have certain delinquent fees, rates, tolls, penalties, charges or assessments made or levied by the District certified to the Weld County Treasurer (the "County Treasurer") for collection in the same manner as taxes; and

WHEREAS, the properties reflected on **Exhibit A**, attached hereto and incorporated herein by this reference (the "Delinquent Properties"), are delinquent in their water fees by at least six (6) months and by more than One Hundred Fifty Dollars ($150); and

WHEREAS, the Delinquent Properties have outstanding delinquent fees rates, tolls, penalties, charges or assessments in the amounts set forth in **Exhibit A** (the "Delinquent Fees"); and

WHEREAS, pursuant to §32-1101(1)(e), C.R.S., the District may elect, by resolution, at a public meeting held after receipt of notice by the Delinquent Properties, to certify the Delinquent Fees to the County Treasurer for collection; and

WHEREAS, on the District provided notice to the Delinquent Properties through written correspondence deposited in the United States mail; and

WHEREAS, the Board hereby considers the adoption of this Resolution at a public meeting, which meeting has been properly noticed in accordance with Colorado law; and

WHEREAS, the District, by this Resolution, desires to certify the Delinquent Fees to the County Treasurer for collection.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. CERTIFICATION OF DELINQUENT FEES. The Board hereby elects to have the Delinquent Fees certified to the County Treasurer to be collected and paid over by the County Treasurer in the same manner as taxes are authorized to be collected and paid over pursuant to § 39-10-107, C.R.S. The Board hereby directs the District's Legal to certify to the County Treasurer the Delinquent Fees set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Certification"). Such Delinquent Fees shall be certified by no later than the deadline established by the County Treasurer in order to comply with State statutory and County certification deadlines.

[Remainder of Page Intentionally Left Blank].

ADOPTED THIS 23RD DAY OF NOVEMBER, 2026.

POUDRE TECH METROPOLITAN DISTRICT

_____
Signature

_____
Name

_____
Title

ATTEST:

_____
Signature

_____
Name

_____
Title

EXHIBIT A

Delinquent Properties and Delinquent Fees

Address	**Weld County Parcel #**	**Delinquent Balance**	**Collection Fees**	**Total Certified Balance**
312 August Lane				
1265 Barn Owl Court				
1401 Willow Way				
2138 Pelican Farm Road				
2494 Graceful Street				

Cash Disbursement

Poudre Tech Metropolitan District

From 9/1/2026 To 9/30/2026

Source Id	Post Date	Source Name	Vendor / PE	Reference	Check Date	Void	Type	Check Num	Check Amount
Poudre Tech Metropolitan District									
FCB General Fund 3006 xxxx3006									
2354039	7/31/2026	Voucher Payment	Qwikplumb Inc.	2559	9/2/2026		Check	1256	1,438.59
2354040	7/31/2026	Voucher Payment	Qwikplumb Inc.	2560	9/2/2026		Check	1257	1,199.38
2354041	7/31/2026	Voucher Payment	Qwikplumb Inc.	2561	9/2/2026		Check	1258	2,518.71
2354042	7/31/2026	Voucher Payment	Qwikplumb Inc.	2562	9/2/2026		Check	1259	1,392.44
2354043	7/31/2026	Voucher Payment	Qwikplumb Inc.	2563	9/2/2026		Check	1260	355.70
2354044	7/31/2026	Voucher Payment	Qwikplumb Inc.	2564	9/2/2026		Check	1261	670.40
2383120	8/15/2026	Voucher Payment	Advance HOA Mgmt Inc	6554	9/3/2026		ACH Payment		23,483.38
2383143	8/18/2026	Voucher Payment	Poudre Valley Rural Electric Association Inc.	68931001-081826	9/3/2026		AutoDebit		115.88
2383162	8/18/2026	Voucher Payment	Poudre Valley Rural Electric Association Inc.	65986002-081826	9/3/2026		AutoDebit		25.64
2383163	8/18/2026	Voucher Payment	Poudre Valley Rural Electric Association Inc.	65766002-081826	9/3/2026		AutoDebit		27.78
2389867	8/27/2026	Voucher Payment	Alsco Inc	LLAR1822885	9/3/2026		AutoDebit		74.08
2377880	8/7/2026	Voucher Payment	21st Century Equipment LLC	W0670648	9/3/2026		Check	1262	486.00
2384798	8/14/2026	Voucher Payment	Ace Hardware of Windsor	190730/4	9/3/2026		Check	1263	26.96
2377883	8/13/2026	Voucher Payment	DBC Irrigation Supply	S6534804.001	9/3/2026		Check	1264	109.12
2369340	8/7/2026	Voucher Payment	DBC Irrigation Supply	S6524122.001	9/3/2026		Check	1264	183.61
2372837	8/12/2026	Voucher Payment	DBC Irrigation Supply	S6532461.001	9/3/2026		Check	1264	82.89
2382385	8/18/2026	Voucher Payment	DBC Irrigation Supply	S6542118.001	9/3/2026		Check	1264	29.38
2372839	8/12/2026	Voucher Payment	General Air Service and Supply Co.	6844296-1	9/3/2026		Check	1265	175.17
2382386	8/19/2026	Voucher Payment	General Air Service and Supply Co.	6848194-1	9/3/2026		Check	1265	150.88
2379250	8/6/2026	Voucher Payment	Heritage Landscape Supply Group	28849497-001	9/3/2026		Check	1266	88.52
2379034	8/17/2026	Voucher Payment	Home Depot Credit Services - PTMD	WN67900741	9/3/2026		Check	1267	149.00
2371449	8/11/2026	Voucher Payment	Home Depot Credit Services - PTMD	3901279	9/3/2026		Check	1267	63.64
2371842	8/11/2026	Voucher Payment	Hospitality Supply, Inc.	101232	9/3/2026		Check	1268	114.27

Cash Disbursement

Poudre Tech Metropolitan District

From 9/1/2026 To 9/30/2026

Source Id	Post Date	Source Name	Vendor / PE	Reference	Check Date	Void	Type	Check Num	Check Amount
2377597	7/31/2026	Voucher Payment	Trollco Inc.	1877	9/3/2026		Check	1269	87,893.53
2370028	8/1/2026	Voucher Payment	Vector Disease Control International, LLC	PI-A00019169	9/3/2026		Check	1270	1,648.85
2371446	8/8/2026	Voucher Payment	Zak George Landscaping	FTC31015	9/3/2026		Check	1271	415.57
2372016	8/6/2026	Voucher Payment	Zak George Landscaping	FTC31026	9/3/2026		Check	1271	393.02
2372017	8/7/2026	Voucher Payment	Zak George Landscaping	FTC31028	9/3/2026		Check	1271	143.21
2358940	8/1/2026	Voucher Payment	Zak George Landscaping	FTC308799	9/3/2026		Check	1271	38,968.00
2381212	8/10/2026	Voucher Payment	Zak George Landscaping	FTC31067	9/3/2026		Check	1271	527.78
2381214	8/13/2026	Voucher Payment	Zak George Landscaping	FTC31069	9/3/2026		Check	1271	583.07
2369412	8/9/2026	Voucher Payment	Comcast	8497 70 075 0659342-080926	9/4/2026		AutoDebit		333.02
39297		Account Refund	The Browning Trust		9/10/2026		Check	1277	277.68
2388728	8/25/2026	Voucher Payment	Hospitality Supply, Inc.	101510	9/11/2026		Check	1272	137.79
2388209	8/25/2026	Voucher Payment	Lady Dusters LLC	2452	9/11/2026		Check	1273	4,500.00
2388210	9/1/2026	Voucher Payment	Lady Dusters LLC	2453	9/11/2026		Check	1274	4,500.00
2388148	8/25/2026	Voucher Payment	Quench USA, Inc.	INV11371614	9/11/2026		Check	1275	238.14
2389868	8/17/2026	Voucher Payment	Zak George Landscaping	FTC31118	9/11/2026		Check	1276	143.64
2389809	8/21/2026	Voucher Payment	Zak George Landscaping	FTC31124	9/11/2026		Check	1276	564.84
2353956	7/20/2026	Voucher Payment	Zak George Landscaping	FTC30783	9/11/2026		Check	1276	110.75
2353957	7/22/2026	Voucher Payment	Zak George Landscaping	FTC30784	9/11/2026		Check	1276	245.64
2353958	7/23/2026	Voucher Payment	Zak George Landscaping	FTC30785	9/11/2026		Check	1276	151.23
2354130	7/22/2026	Voucher Payment	Zak George Landscaping	FTC30801	9/11/2026		Check	1276	110.16
2357749	7/27/2026	Voucher Payment	Zak George Landscaping	FTC30826	9/11/2026		Check	1276	783.90
2357750	7/29/2026	Voucher Payment	Zak George Landscaping	FTC30827	9/11/2026		Check	1276	182.18
2359139	7/30/2026	Voucher Payment	Zak George Landscaping	FTC30944	9/11/2026		Check	1276	312.98
2362215	7/31/2026	Voucher Payment	Zak George Landscaping	FTC30946	9/11/2026		Check	1276	558.03
2362216	7/31/2026	Voucher Payment	Zak George Landscaping	FTC30947	9/11/2026		Check	1276	561.82
2362217	7/31/2026	Voucher Payment	Zak George Landscaping	FTC30948	9/11/2026		Check	1276	118.91
2371304	8/3/2026	Voucher Payment	Zak George Landscaping	FTC31011	9/11/2026		Check	1276	256.37
2371305	8/4/2026	Voucher Payment	Zak George Landscaping	FTC31012	9/11/2026		Check	1276	433.62

Cash Disbursement

Poudre Tech Metropolitan District

From 9/1/2026 To 9/30/2026

Source Id	Post Date	Source Name	Vendor / PE	Reference	Check Date	Void	Type	Check Num	Check Amount
2371444	8/6/2026	Voucher Payment	Zak George Landscaping	FTC31013	9/11/2026		Check	1276	110.62
2371445	8/7/2026	Voucher Payment	Zak George Landscaping	FTC31014	9/11/2026		Check	1276	126.59
2381213	8/12/2026	Voucher Payment	Zak George Landscaping	FTC31068	9/11/2026		Check	1276	546.44
2359140	7/30/2026	Voucher Payment	Zak George Landscaping	FTC30945	9/11/2026		Check	1276	157.23
2388793	8/25/2026	Voucher Payment	Xcel Energy	992230956	9/15/2026		AutoDebit		892.42
2426660	9/15/2026	Voucher Payment	KS STATEBANK	62739-11-2026	9/15/2026		AutoDebit		1,471.18
2417281	9/10/2026	Voucher Payment	Alsco Inc	LLAR1825215	9/21/2026		AutoDebit		74.08
39488		Account Refund	Milan Norgauer		9/21/2026		Check	1278	43.64
2407996	8/25/2026	Voucher Payment	Ace Hardware of Windsor	190968/4	9/22/2026		Check	1279	14.97
2395568	9/1/2026	Voucher Payment	Advance HOA Mgmt Inc	2026-09-01M	9/22/2026		Check	1280	9,615.00
2405763	9/1/2026	Voucher Payment	Arapahoe Rental	AR-169745-001	9/22/2026		Check	1281	59.99
2402183	8/26/2026	Voucher Payment	Bomgaars Supply Inc	59391590	9/22/2026		Check	1282	102.82
2405764	9/1/2026	Voucher Payment	Cintas Corporation No. 2	5357886505	9/22/2026		Check	1283	26.95
2408003	9/2/2026	Voucher Payment	Cintas Corporation No. 2	5358247605	9/22/2026		Check	1283	190.70
2408005	9/2/2026	Voucher Payment	General Air Service and Supply Co.	6856212-1	9/22/2026		Check	1284	244.82
2385480	9/1/2026	Voucher Payment	Marina One LLC	267	9/22/2026		Check	1285	32,222.70
2384881	8/20/2026	Voucher Payment	Nobleman Electrical Contracting LLC	26-383	9/22/2026		Check	1286	4,355.00
2385482	9/1/2026	Voucher Payment	Pelican Point Business Park, LLC	1032	9/22/2026		Check	1287	6,518.46
2407900	8/31/2026	Voucher Payment	White Bear Ankele Tanaka & Waldron	50844	9/22/2026		Check	1288	1,531.87
2407540	8/24/2026	Voucher Payment	Zak George Landscaping	FTC31375	9/22/2026		Check	1289	155.36
2407541	8/26/2026	Voucher Payment	Zak George Landscaping	FTC31376	9/22/2026		Check	1289	670.50
2407544	8/29/2026	Voucher Payment	Zak George Landscaping	FTC31379	9/22/2026		Check	1289	376.40
2407545	8/29/2026	Voucher Payment	Zak George Landscaping	FTC31380	9/22/2026		Check	1289	364.44
2403122	9/1/2026	Voucher Payment	Zak George Landscaping	FTC31290	9/22/2026		Check	1289	38,968.00
2399168	8/31/2026	Voucher Payment	Zak George Landscaping	FTC31179	9/22/2026		Check	1289	389.68
2414521	9/1/2026	Voucher Payment	Poudre Valley Rural Electric Association Inc.	66179003-090826	9/24/2026		AutoDebit		25.25
2429162	9/17/2026	Voucher Payment	Alsco Inc	LLAR1826356	9/25/2026		AutoDebit		74.08

Cash Disbursement

Poudre Tech Metropolitan District

From 9/1/2026 To 9/30/2026

Source Id	Post Date	Source Name	Vendor / PE	Reference	Check Date	Void	Type	Check Num	Check Amount
2429759	9/3/2026	Voucher Payment	Alsco Inc	LLAR1824055	9/25/2026		AutoDebit		74.08
2437053	9/24/2026	Voucher Payment	Townsquare Interactive, LLC	5738185	9/29/2026		AutoDebit		297.00
2424146	9/1/2026	Voucher Payment	Verizon Wireless Services, LLC	6153036864	9/29/2026		AutoDebit		546.81
2411891	8/31/2026	Voucher Payment	Advance HOA Mgmt Inc	6789	9/29/2026		ACH Payment		22,366.74
2414506	9/8/2026	Voucher Payment	Arapahoe Rental	AR-168671-001	9/29/2026		Check	1290	1,480.05
2414260	9/8/2026	Voucher Payment	Back 40 Land Management LLC	1690	9/29/2026		Check	1291	6,400.00
2416558	8/31/2026	Voucher Payment	Cintas Corporation No. 2	5329506405	9/29/2026		Check	1292	321.77
2416559	8/31/2026	Voucher Payment	Cintas Corporation No. 2	5335256602	9/29/2026		Check	1292	419.02
2416560	8/31/2026	Voucher Payment	Cintas Corporation No. 2	5340532902	9/29/2026		Check	1292	363.75
2416561	8/31/2026	Voucher Payment	Cintas Corporation No. 2	5345986602	9/29/2026		Check	1292	147.73
2416562	8/4/2026	Voucher Payment	Cintas Corporation No. 2	5351831304	9/29/2026		Check	1292	189.58
2414507	9/4/2026	Voucher Payment	DBC Irrigation Supply	S6571965.001	9/29/2026		Check	1293	333.71
2414257	9/8/2026	Voucher Payment	Fine Tree Service, Inc	384798	9/29/2026		Check	1294	9,450.00
2414508	8/31/2026	Voucher Payment	Fortress Development Solutions, LLC	22173	9/29/2026		Check	1295	300.00
2414509	9/4/2026	Voucher Payment	Fuze Welding LLC	247	9/29/2026		Check	1296	2,000.00
2416563	9/9/2026	Voucher Payment	General Air Service and Supply Co.	6860488-1	9/29/2026		Check	1297	178.57
2416611	9/9/2026	Voucher Payment	Hospitality Supply, Inc.	101833	9/29/2026		Check	1298	272.77
2414519	8/31/2026	Voucher Payment	Securitas Security Services USA,Inc.	12681490	9/29/2026		Check	1299	10,499.25
2416574	9/9/2026	Voucher Payment	SiteOne Landscape Supply Holding, LLC	17081769-001	9/29/2026		Check	1300	3,765.20
2414523	9/1/2026	Voucher Payment	Vector Disease Control International, LLC	PI_A00019597	9/29/2026		Check	1301	1,648.90
2407542	8/27/2026	Voucher Payment	Zak George Landscaping	FTC31377	9/29/2026		Check	1302	115.73
2407543	8/27/2026	Voucher Payment	Zak George Landscaping	FTC31378	9/29/2026		Check	1302	126.27
2407998	8/27/2026	Voucher Payment	Zak George Landscaping	FTC31393	9/29/2026		Check	1302	566.12
2414787	9/1/2026	Voucher Payment	Zak George Landscaping	FTC31425	9/29/2026		Check	1302	124.73
2464279	9/30/2026	Voucher Payment	Poudre Valley Rural Electric Association Inc.	65518002-081826	9/30/2026		AutoDebit		42.87

Cash Disbursement

Poudre Tech Metropolitan District

From 9/1/2026 To 9/30/2026

Source Id	Post Date	Source Name	Vendor / PE	Reference	Check Date	Void	Type	Check Num	Check Amount
Total FCB General Fund 3006 xxxx3006									**339,414.99**
FCB Enterprise 6984 xxxx6984									
2368146	8/14/2026	Voucher Payment	Advance HOA Mgmt Inc	6554	9/3/2026		ACH Payment		12,563.52
2383119	8/15/2026	Voucher Payment	Advance HOA Mgmt Inc	6554	9/3/2026		ACH Payment		5,077.19
2356360	7/1/2026	Voucher Payment	Colorado Water Well PM	1364.03	9/3/2026		Check	10522	7,765.60
2358671	7/20/2026	Voucher Payment	Colorado Water Well PM	1603	9/3/2026		Check	10522	3,182.88
2377391	8/7/2026	Voucher Payment	Colorado Water Well PM	1641	9/3/2026		Check	10522	560.00
2382956	8/14/2026	Voucher Payment	Grainger	9044484500	9/3/2026		Check	10523	429.55
2378195	7/31/2026	Voucher Payment	Martin and Wood Water Consultants, Inc.	29166	9/3/2026		Check	10524	216.00
2373465	8/13/2026	Voucher Payment	Raftelis	47575	9/3/2026		Check	10525	690.00
2398893	8/13/2026	Voucher Payment	Colorado Water Well PM	1660	9/11/2026		Check	10526	560.00
2398894	8/1/2026	Voucher Payment	Colorado Water Well PM	1670	9/11/2026		Check	10526	2,147.38
2398896	8/20/2026	Voucher Payment	Colorado Water Well PM	1677	9/11/2026		Check	10526	560.00
2398897	8/27/2026	Voucher Payment	Colorado Water Well PM	1683	9/11/2026		Check	10526	560.00
2388665	8/25/2026	Voucher Payment	Enviropest, LLC	2985617	9/11/2026		Check	10527	70.00
2386367	8/12/2026	Voucher Payment	Heritage Landscape Supply Group	28962924-001	9/11/2026		Check	10528	60.81
2386366	8/17/2026	Voucher Payment	Heritage Landscape Supply Group	29051588-001	9/11/2026		Check	10529	231.52
2399346	8/21/2026	Voucher Payment	TST, Inc.	38158	9/11/2026		Check	10530	307.50
2354129	7/24/2026	Voucher Payment	Zak George Landscaping	FTC30800	9/11/2026		Check	10531	2,821.93
2403504	8/31/2026	Voucher Payment	Xcel Energy	993040287	9/21/2026		AutoDebit		7,596.45
2407995	8/21/2026	Voucher Payment	Ace Hardware of Windsor	190884/4	9/22/2026		Check	10532	9.99
2404438	8/27/2026	Voucher Payment	Aquatics Associates,Inc	INV-26-108868	9/22/2026		Check	10533	19,853.75
2407888	8/31/2026	Voucher Payment	Badger Meter Inc	80246437	9/22/2026		Check	10534	2,093.43
2406021	8/28/2026	Voucher Payment	Colorado Water Well PM	1674	9/22/2026		Check	10535	4,764.22
2403227	8/31/2026	Voucher Payment	Utility Notification Center of Colorado	226081130	9/22/2026		Check	10536	214.61
2411890	8/31/2026	Voucher Payment	Advance HOA Mgmt Inc	6789	9/29/2026		ACH Payment		4,305.30
Total FCB Enterprise 6984 xxxx6984									**76,641.63**
AssociationTotal:									**416,056.62**

Cash Disbursement

Poudre Tech Metropolitan District

From 9/1/2026 To 9/30/2026

Type	Num	Check Amount
ACH Payment	5	67,796.13
AutoDebit	15	11,670.62
Check	62	336,589.87

Balance Sheet

Poudre Tech Metropolitan District

As Of 9/30/2026

Name	General Fund	Enterprise Fund	Capital Projects Fund	Debt Service Fund	GASB	Total
Asset						
Bank Accounts						
100001 - First Citizens - Receivables	0.00	779,512.90	0.00	0.00	0.00	779,512.90
100002 - First Citizens Enterprise Operating	0.00	101,339.29	0.00	0.00	0.00	101,339.29
100003 - First Citizens General Fund	250,436.11	0.00	0.00	0.00	0.00	250,436.11
100004 - FCB Petty Cash/Debit Card	7,360.58	0.00	0.00	0.00	0.00	7,360.58
100400 - US Bank Bond Fund	0.00	0.00	0.00	1,020,690.27	0.00	1,020,690.27
100500 - South State Bank Control	0.00	1,355,823.13	0.00	0.00	0.00	1,355,823.13
100503 - South State Bank Enterprise	0.00	565,858.81	0.00	0.00	0.00	565,858.81
100510 - South State Bank General	3,638,455.88	0.00	0.00	0.00	0.00	3,638,455.88
100800 - North Valley Bank	6,059.73	0.00	0.00	0.00	0.00	6,059.73
Total: Bank Accounts	**3,902,312.30**	**2,802,534.13**	**0.00**	**1,020,690.27**	**0.00**	**7,725,536.70**
Accounts Receivable & Other Assets						
120005 - Owner Payments in Transit	0.00	2,008.54	0.00	0.00	0.00	2,008.54
121200 - Accounts Receivable	50.00	0.00	0.00	0.00	0.00	50.00
121220 - Water Fees Receivable	0.00	746,767.07	0.00	0.00	0.00	746,767.07
130100 - Rent Due from RDMD1	(2,607.38)	0.00	0.00	0.00	0.00	(2,607.38)
130112 - Lease Receivable	55,653.56	0.00	0.00	0.00	0.00	55,653.56
130121 - Due from Water Valley No. 1	3,425.55	0.00	0.00	0.00	0.00	3,425.55
130122 - Due from Water Valley No. 2	13,757.94	0.00	0.00	0.00	0.00	13,757.94
130141 - Pledged Revenue due from WV1	0.00	0.00	0.00	622.80	0.00	622.80
130142 - Pledged Revenue due from WV2	0.00	0.00	0.00	6,850.94	0.00	6,850.94
140000 - Prepaid Expenses	7,647.00	0.00	0.00	0.00	0.00	7,647.00
Total: Accounts Receivable & Other Assets	**77,926.67**	**748,775.61**	**0.00**	**7,473.74**	**0.00**	**834,176.02**
Capital Assets						
160000 - Land	0.00	0.00	0.00	0.00	254,769.00	254,769.00
160003 - Water Rights	0.00	10,791,000.00	0.00	0.00	0.00	10,791,000.00
160010 - Parks & Recreation	0.00	0.00	0.00	0.00	6,191,578.38	6,191,578.38
160015 - Accumulated Depreciation - Parks & Rec	0.00	0.00	0.00	0.00	(1,225,773.66)	(1,225,773.66)
160020 - Streets	0.00	0.00	0.00	0.00	1,886,203.00	1,886,203.00
160025 - Accumulated Depreciation - Streets	0.00	0.00	0.00	0.00	(881,923.42)	(881,923.42)
160030 - Enterprise Equipment	0.00	433,918.00	0.00	0.00	0.00	433,918.00

Balance Sheet

Poudre Tech Metropolitan District

As Of 9/30/2026

Name	General Fund	Enterprise Fund	Capital Projects Fund	Debt Service Fund	GASB	Total
160035 - Accumulated Depreciation - Enterprise Equipment	0.00	(287,679.81)	0.00	0.00	0.00	(287,679.81)
161000 - General Equipment	0.00	0.00	0.00	0.00	530,021.06	530,021.06
161005 - Accumulated Depreciation - General Equipment	0.00	0.00	0.00	0.00	(458,224.70)	(458,224.70)
162200 - Nonpotable Water System	0.00	7,643,573.84	0.00	0.00	0.00	7,643,573.84
162205 - Accumulated Depreciation - Nonpotable Water System	0.00	(1,773,122.98)	0.00	0.00	0.00	(1,773,122.98)
162210 - Building	0.00	0.00	0.00	0.00	880,000.00	880,000.00
162215 - Accumulated Depreciation - Building	0.00	0.00	0.00	0.00	(205,333.31)	(205,333.31)
163000 - Office Lease	0.00	0.00	0.00	0.00	216,510.00	216,510.00
163005 - Accumulated Amortization - Office Lease	0.00	0.00	0.00	0.00	(138,473.00)	(138,473.00)
163500 - Wellness Center Lease	0.00	0.00	0.00	0.00	1,327,644.00	1,327,644.00
163505 - Accumulated Amortization - Wellness Center Lease	0.00	0.00	0.00	0.00	(806,728.02)	(806,728.02)
163600 - Treadmill Lease	0.00	0.00	0.00	0.00	60,444.00	60,444.00
163605 - Accumulated Amortization - Treadmill Lease	0.00	0.00	0.00	0.00	(17,125.80)	(17,125.80)
Total: Capital Assets	**0.00**	**16,807,689.05**	**0.00**	**0.00**	**7,613,587.53**	**24,421,276.58**
Total: Asset	**3,980,238.97**	**20,358,998.79**	**0.00**	**1,028,164.01**	**7,613,587.53**	**32,980,989.30**
Liability						
202020 - Prepaid Fees	0.00	36,081.92	0.00	0.00	0.00	36,081.92
202030 - Accounts Payable	241,277.12	0.00	0.00	0.00	0.00	241,277.12
202032 - Accounts Payable - Enterprise	0.00	226,656.83	0.00	0.00	0.00	226,656.83
210000 - Great CO Payback	0.00	633.77	0.00	0.00	0.00	633.77
212500 - Resale Transfer Fee Liability	250.00	0.00	0.00	0.00	0.00	250.00
231100 - Due to(from) Enterprise	709,421.32	0.00	0.00	0.00	0.00	709,421.32
231104 - Due to(from) Debt Service	(5,600.00)	0.00	0.00	0.00	0.00	(5,600.00)
231120 - Due to(from) General	0.00	(709,421.32)	0.00	0.00	0.00	(709,421.32)
231140 - Due to/from General Fund	0.00	0.00	0.00	5,600.00	0.00	5,600.00
Long-term Debt						
241000 - Developer Operating Advance Payable	0.00	0.00	0.00	0.00	175,000.00	175,000.00
245000 - Lease Payable - Office	0.00	0.00	0.00	0.00	92,893.03	92,893.03
245100 - Lease Payable - Wellness	0.00	0.00	0.00	0.00	610,569.36	610,569.36
245200 - Lease Payable - Treadmill	0.00	0.00	0.00	0.00	39,784.24	39,784.24

Balance Sheet

Poudre Tech Metropolitan District

As Of 9/30/2026

Name	General Fund	Enterprise Fund	Capital Projects Fund	Debt Service Fund	GASB	Total
245900 - Interest Payable - Leases	0.00	0.00	0.00	0.00	7,714.48	7,714.48
250000 - Bonds Payable - 2020	0.00	0.00	0.00	0.00	17,985,000.00	17,985,000.00
250005 - Premium on Bonds Payable	0.00	0.00	0.00	0.00	1,096,466.00	1,096,466.00
250010 - Interest Payable - 2020 Bonds	0.00	0.00	0.00	0.00	44,870.00	44,870.00
250100 - Water Revenue Refunding & Improvement Loan - 2023	0.00	14,521,575.21	0.00	0.00	0.00	14,521,575.21
250110 - Interest Payable - 2023 Loan	0.00	68,069.88	0.00	0.00	0.00	68,069.88
250120 - NVB Loan Payable	0.00	0.00	0.00	0.00	259,744.78	259,744.78
250125 - Interest Payable - NVB Loan	0.00	0.00	0.00	0.00	574.69	574.69
Total: Long-term Debt	**0.00**	**14,589,645.09**	**0.00**	**0.00**	**20,312,616.58**	**34,902,261.67**
Deferred Inflow of Resources						
260100 - Deferred Inflow - Leases	50,434.96	0.00	0.00	0.00	0.00	50,434.96
Total: Deferred Inflow of Resources	**50,434.96**	**0.00**	**0.00**	**0.00**	**0.00**	**50,434.96**
Total: Liability	**995,783.40**	**14,143,596.29**	**0.00**	**5,600.00**	**20,312,616.58**	**35,457,596.27**
Equity						
301000 - Fund Balance - General	2,235,639.04	0.00	0.00	0.00	0.00	2,235,639.04
302000 - Fund Balance - Enterprise	0.00	6,043,485.65	0.00	0.00	0.00	6,043,485.65
304000 - Fund Balance - Debt Service	0.00	0.00	0.00	28,962.27	0.00	28,962.27
306000 - Fund Balance - GASB	0.00	0.00	0.00	0.00	(12,949,029.05)	(12,949,029.05)
Net Income	**742,364.41**	**178,368.97**	**0.00**	**993,601.74**	**250,000.00**	**2,164,335.12**
Total: Equity	**2,978,003.45**	**6,221,854.62**	**0.00**	**1,022,564.01**	**(12,699,029.05)**	**(2,476,606.97)**
Total Liabilities and Equity	**3,973,786.85**	**20,365,450.91**	**0.00**	**1,028,164.01**	**7,613,587.53**	**32,980,989.30**

POUDRE TECH METROPOLITAN DISTRICT
RESOLUTION TO AMEND 2026 BUDGET

WHEREAS, the Board of Directors of Poudre Tech Metropolitan District (the "**District**") certifies that notice was posted or published in accordance with § 29-1-106, C.R.S., for a special meeting of the Board of Directors of the District held November 23, 2026 at 1:00 p.m., a public hearing was held regarding the 2026 amended budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District adopted a budget and appropriated funds for fiscal year 2026 as follows:

General Fund	$4,345,139
Enterprise Fund	$2,526,327

and;

WHEREAS, the necessity has arisen for additional expenditures by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2026; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District does hereby amend the adopted budget for fiscal year 2026 as follows:

General Fund	$4,396,360
Enterprise Fund	$17,461,424

BE IT FURTHER RESOLVED that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

(Remainder of Page Intentionally Left Blank, Signature Page Follows)

ADOPTED NOVEMBER 23, 2026

DISTRICT:

POUDRE TECH METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By:_____
Officer of the District

ATTEST:

By:_____

STATE OF COLORADO
COUNTY OF WELD
POUDRE TECH METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference and at 1625 Pelican Lakes Point, Suite 201, Windsor, CO 80550 on Monday, November 23, 2026, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this ____ day of November 2026.

_____
Signature

[Signature Page to Resolution to Amend 2026 Budget]

WATER VALLEY METROPOLITAN DISTRICT NO. 1
RESOLUTION TO AMEND 2026 BUDGET

WHEREAS, the Board of Directors of Water Valley Metropolitan District NO. 1 (the "**District**") certifies that notice was posted or published in accordance with § 29-1-106, C.R.S., for a special meeting of the Board of Directors of the District held November 23, 2026 at 1:00 p.m., a public hearing was held regarding the 2026 amended budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District adopted a budget and appropriated funds for fiscal year 2026 as follows:

General Fund	$1,124,947

and;

WHEREAS, the necessity has arisen for additional expenditures by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2026; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District does hereby amend the adopted budget for fiscal year 2026 as follows:

General Fund	$1,137,432

BE IT FURTHER RESOLVED that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

(Remainder of Page Intentionally Left Blank, Signature Page Follows)

ADOPTED NOVEMBER 23, 2026

DISTRICT:

WATER VALLEY METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By:_____
Officer of the District

ATTEST:

By:_____

STATE OF COLORADO
COUNTY OF WELD
WATER VALLEY METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference and at 1625 Pelican Lakes Point, Suite 201, Windsor, CO 80550 on Monday, November 23, 2026, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this ____ day of November 2026.

_____
Signature

[Signature Page to Resolution to Amend 2026 Budget]

WATER VALLEY METROPOLITAN DISTRICT NO. 2
RESOLUTION TO AMEND 2026 BUDGET

WHEREAS, the Board of Directors of Water Valley Metropolitan District NO. 2 (the "**District**") certifies that notice was posted or published in accordance with § 29-1-106, C.R.S., for a special meeting of the Board of Directors of the District held November 23, 2026 at 1:00 p.m., a public hearing was held regarding the 2026 amended budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District adopted a budget and appropriated funds for fiscal year 2026 as follows:

General Fund $2,416,274

and;

WHEREAS, the necessity has arisen for additional expenditures by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2026; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District does hereby amend the adopted budget for fiscal year 2026 as follows:

General Fund $2,420,174

BE IT FURTHER RESOLVED that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

(Remainder of Page Intentionally Left Blank, Signature Page Follows)

ADOPTED NOVEMBER 23, 2026

DISTRICT:

WATER VALLEY METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado

By:_____
Officer of the District

ATTEST:

By:_____

STATE OF COLORADO
COUNTY OF WELD
WATER VALLEY METROPOLITAN DISTRICT NO. 2

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference and at 1625 Pelican Lakes Point, Suite 201, Windsor, CO 80550 on Monday, November 23, 2026, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this ____ day of November 2026.

_____
Signature

[Signature Page to Resolution to Amend 2026 Budget]

2027 Budget Hearing

November 23, 2026

Poudre Tech Metropolitan District

Water Valley Metropolitan
District Nos. 1 & 2

Mission of the Metro Districts

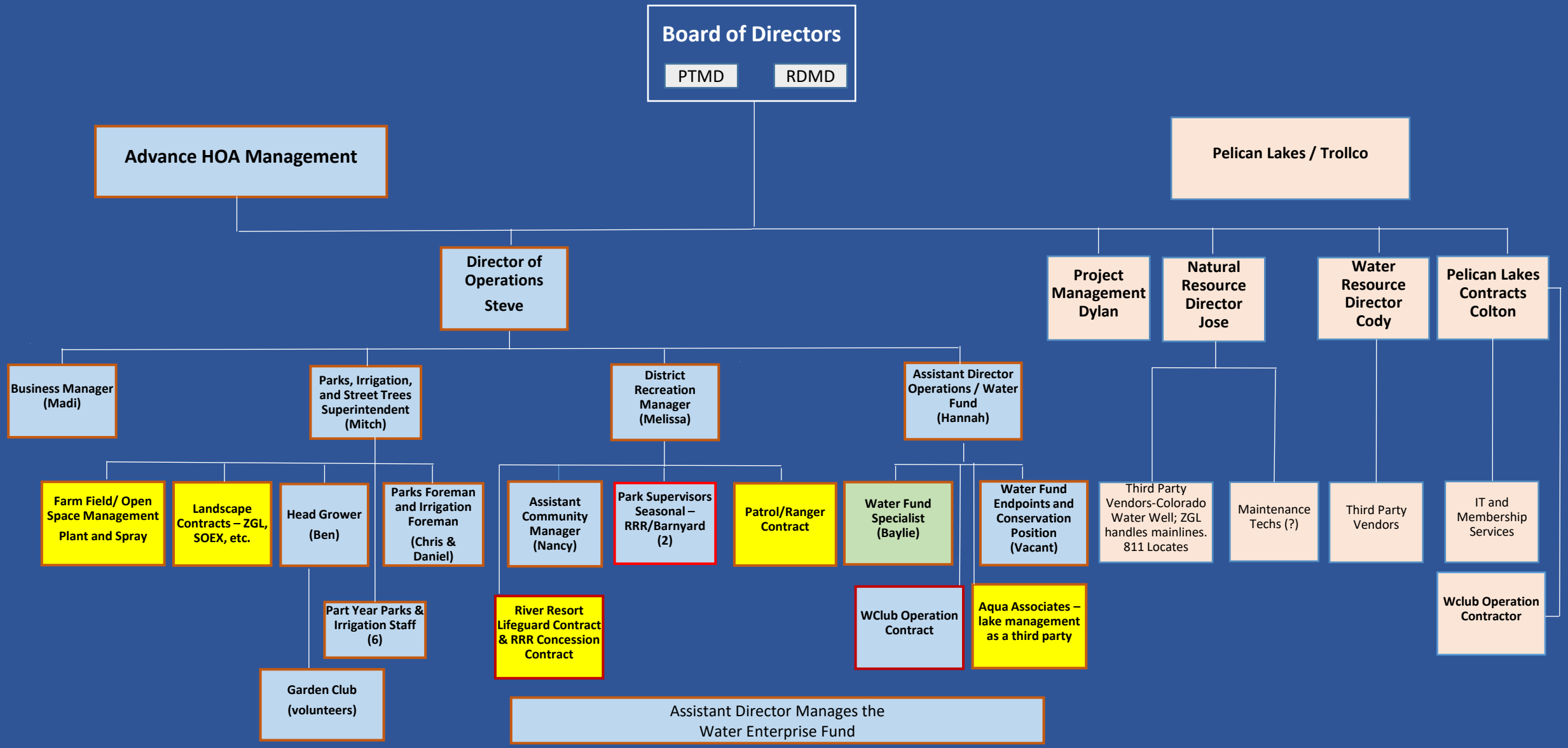
Provide, operate, and maintain enhanced parks, open spaces, recreational amenities, and water features that encourage outdoor activity and enhance the quality of life

Key Strategies

- Provide **abundant outdoor recreation** opportunities to the residents
- Maintain and Enhance the **natural environments** in the Districts
- **Maintain clean, safe, and attractive** communities
- Build **reserves to ensure long-term** repair and replacement can be completed
- Promote a **sense of community** within the Districts
- **Partner with neighboring entities** including the Town of Windsor, School District, Residents, and Private Business, **but not duplicate** recreational opportunities

Raindance Metro And Poudre Tech Metro

Proposed Organizational Chart - 2027



Main Revenue Sources For Funds

Recreation Revenue



Property Taxes
WV 1



Property Taxes
WV 2



General Fund
Expenses and Capital
PTMD

Debt Fund
Expenses and Capital
PTMD

General Fund

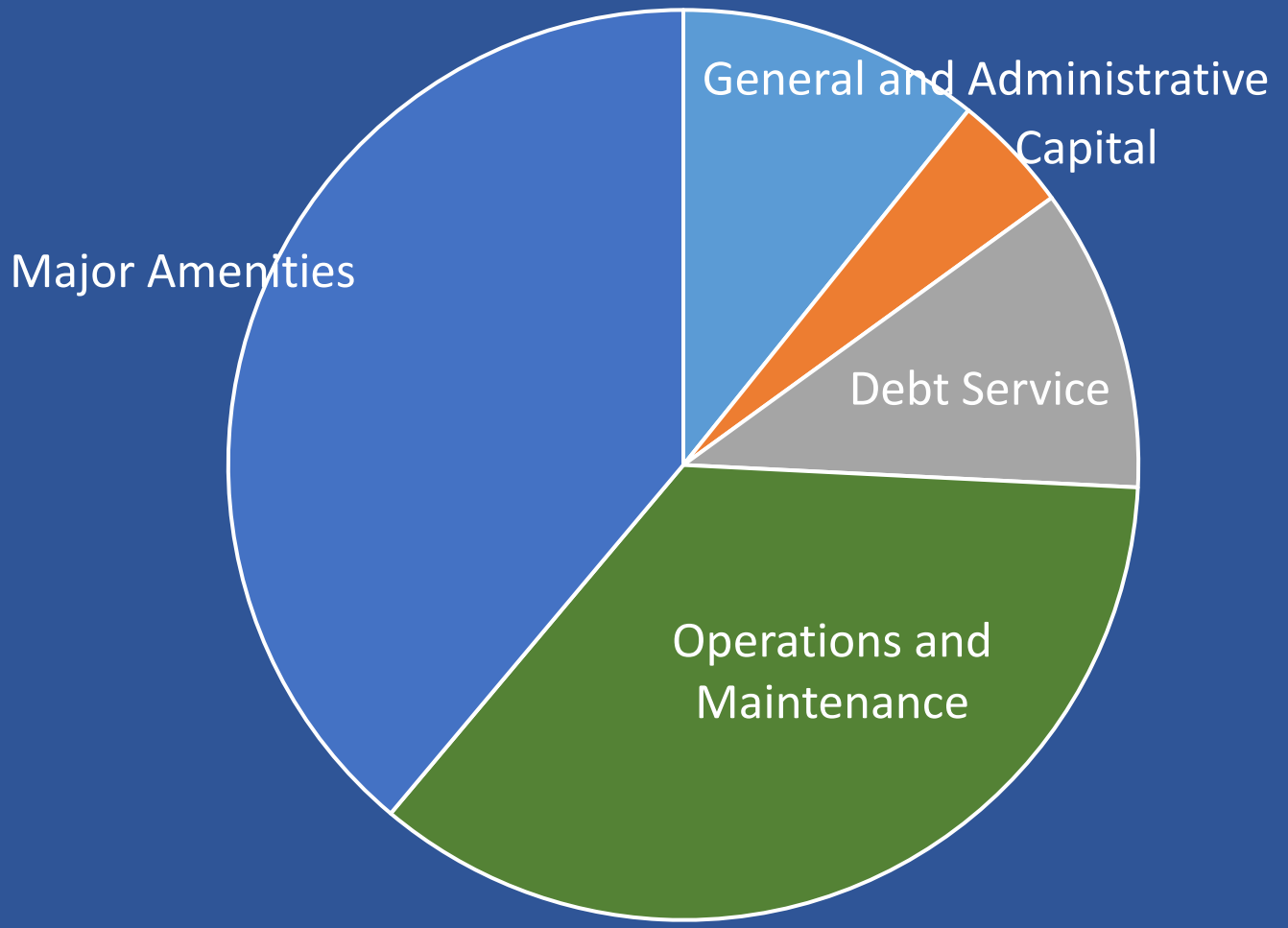
General Fund Revenue
Expenditures Will Be Funded From…

- Property Taxes*
- Recreation Fees*
- Specific Ownership Taxes – County Collected Tax on Auto Registrations
- Payment In Lieu of Taxes – Good Samaritan
- Raindance Metro District Cost Sharing – Major Amenities
- Sublease Office Space

General Fund Expenditures Summary

• General and Administrative	$ 572,229
• Operations and Maintenance	$ 1,876,491
• WClub & RRR - Major Amenities*	$ 2,065,127
• Debt Service	$ 373,000
• Capital Outlay	$ 200,000
• Capital Reserves	$ 25,000
• Total	$ 5,106,847

What the General Fund Will Be Paying For in 2027…



General & Administrative Costs

District Management Contract	$ 37,800
Administration	$ 170,000
Audit	$ 40,000
Legal	$ 77,250
Insurance	$ 60,000
Office Rent	$ 89,519
Other Accounts (Supplies, Website, Accounting, etc)	$ 97,660
TOTAL	$ 572,229

Operations & Maintenance Costs

Community Management – Front Office	$ 91,205
District Irrigation – Use Fees	$ 267,800
Maintenance Staff	$ 297,371
Patrol Services	$ 115,000
Landscapes (turf, landscape beds, irrigation repair, projects)	$ 400,155
Repair and Maintenance	$ 46,350
Snow Removal	$ 45,000
Farms, Orchards, and Open Space	$ 60,000
Lake Treatments for Algae Control	$ 95,000
Trollco Maintenance Agreement	$ 150,000
Other (Electricity, Pest, Beach Spraying, Storm, Playground, Fences)	$ 308,610
TOTAL	$ 1,876,491

Major Amenities

WClub Costs

WClub

Rent	$ 329,127
Common Area Maintenance	$ 86,000
Operating Supplies	$ 78,000
Operating Services	$ 180,000
Staff	$ 995,000
Repair and Maintenance	$ 48,000
TOTAL EXPENSES - RRR	$1,716,127*

*50% of these Operating expenses are paid by RainDance Metro District

Major Amenities - Performance Assessment

Total WaterDance Membership Revenue - $ 968,878

WClub Performance Share – 70% $ 678,215

RRR Performance Share – 30% $ 290,663

WClub – WaterDance Revenue Share	$ 678,215
WClub – Gym Drop in Revenue	$ 10,749
WClub – Other Revenue	$ 174,551
WClub – TOTAL REVENUE	$ 863,515
RRR – WaterDance Revenue	$ 290,663
RRR – Pool Drop in Revenue	$ 186,760
RRR – RRR Only Membership	$ 65,543
RRR – TOTAL REVENUE	$ 542,966

WClub Financial Performance

WClub – TOTAL REVENUE	$ 863,501
WClub – OPERATING EXPENSES	$ 1,716,127
WClub – NET OPERATING INCOME	($ 852,626)
WClub – COST RECOVERY	50.3%

PTMD General Fund – Debt Service
NVB Operating Loans
(Operating Loans)

- General Fund Debt
  - 2027 Budgeted Principal $ 360,000
  - 2027 Budgeted Interest $ 13,000
  - 2027 Total $ 373,000

June 2027 – scheduled payoff

CAPITAL

General Fund - Capital Projects

- Park and Recreation Districts must plan and budget to replace all original assets without the financial boost of development revenue
- PTMD has $7.4M in depreciable assets on the books
- Most assets are expected to last 20 – 30 years.
  - Approximately $296,000 ($7,400,000/25) needs to be budgeted each year.
- The replacement of an assets is usually more complicated and more expensive than the original construction




WED 5:00
ESP 12-LX Plus





General Fund Capital Outlay

Equipment	$ 60,000
Projects	$ 105,000
Reserves	$ 25,000
Contingency	$ 30,000
TOTAL	$ 220,000

Debt Service Fund

Debt Service

Districts financed the acquisition, construction and installation of public improvements (streets, water, sanitation, parks and recreation, traffic and safety controls, etc.) from proceeds of Bonds.

Bonds payable:

- PTMD – 2020 refunding Bonds – Par Amount $21,015,000, Remaining $17,657,000
- WVMD 1 – 2016 refunding Bonds – Par Amount $7,100,000, Remaining $4,965,000
- WVMD 2 – 2016 refunding Bonds – Par Amount $8,125,000, Remaining $5,680,000
- TOTAL PAR AMOUNT - $ 36,240,000 TOTAL REMAINING BALANCE - $28,302,000

Debt Service (continued)

PTMD – Series 2020 Bonds

Par Value of $21,015,000
Interest Rate…2.125% – 4.0%
Term – 2020-2039

Outstanding Balance as of 12/31/26 – $17,657,000

2027 Payments:

Principal:	$ 740,000
Interest:	$ 516,987
TOTAL:	$ 1,256,987

Debt Service (continued)

WVMD 1 – 2016 refunding Bonds

Par Value - $7,100,000
Interest Rate – 2.00% - 5.25%
Term – 2016-2040

Outstanding Balance as of 12/31/26 - $4,965,000

2027 Payments:	
Principal	$ 265,000
Interest	$ 232,612
TOTAL	$ 497,612

Debt Service (continued)

WVMD 2 – 2016 refunding Bonds

Par Value - $8,125,000
Interest Rate – 2.00% - 5.25%
Term – 2016-2040

Outstanding Balance as of 12/31/26 - $5,680,000

2027 Payments:	
Principal	$ 305,000
Interest	$ 268,200
TOTAL	$ 573,200

Property Taxes Needed To Support The District

Property Taxes – Mill Levy Recommendation

WVMD 1 – Assessed Valuation, Mill Levy, Taxes

	ACTUAL 2024	ACTUAL 2025	ESTIMATED 2026	BUDGET 2027
ASSESSED VALUATION				
Residential	$ 29,396,690	$ 29,417,700	$ 31,569,960	$ 31,248,000
Commercial	7,528,930	7,545,580	8,599,570	7,927,630
Industrial	549,420	9,470	0	0
Agricultural	3,160	3,160	2,990	2,770
State Assessed	7,630	7,630	6,920	6,920
Vacant Land	195,760	689,720	1,998,700	1,923,610
Personal Property	676,750	742,480	726,960	726,960
Oil and Gas	5,771,490	2,961,130	3,477,130	2,282,850
Certified Assessed Value	$ 44,128,720	$ 41,376,870	$ 46,382,230	$ 44,118,740
MILL LEVY				
General	20.340	22.586	23.321	25.655
Debt Service	17.110	18.414	14.590	15.345
Total mill levy	37.450	41.000	37.911	41.000
PROPERTY TAXES				
General	$ 897,578	$ 934,538	$ 1,081,680	$ 1,131,866
Debt Service & Contractual	755,042	761,914	676,717	677,002
Levied property taxes	1,652,620	1,696,452	1,758,397	1,808,868
Adjustments to actual/rounding		-	-	-
Budgeted property taxes	$ 1,652,620	$ 1,696,452	$ 1,758,397	$ 1,808,868

Property Taxes – Mill Levy Recommendation

WVMD 2 – Assessed Valuation, Mill Levy, Tax Revenue

	ACTUAL 2024	ACTUAL 2025	ESTIMATED 2026	BUDGET 2027
ASSESSED VALUATION				
Residential – Single-Family	$ 61,720,840	$ 62,704,280	$ 68,750,060	$ 70,728,150
Commercial	7,847,200	8,993,200	13,131,800	11,859,640
Minerals	-	-	-	-
Agricultural	1,220	1,220	490	460
State Assessed	14,060	15,690	13,870	13,870
Personal Property	455,800	602,650	456,560	456,560
Vacant Land	2,475,550	2,321,840	2,564,100	2,376,610
Industrial	-	-	-	201,900
Oil and Gas	18,461,110	9,170,810	6,236,830	3,850,050
Certified Assessed Value	$ 91,247,780	$ 83,809,690	$ 91,153,710	$ 89,523,240
MILL LEVY				
General	21.960	23.216	23.321	23.204
Debt Service	16.184	17.784	17.758	17.769
Total mill levy	38.144	41.000	41.079	41.000
PROPERTY TAXES				
General	$ 2,003,801	$ 1,945,726	$ 2,125,796	$ 2,077,297
Debt Service	1,476,754	1,490,472	1,618,708	1,593,156
Levied property taxes	3,480,555	3,436,198	3,744,503	3,670,453
Adjustments to actual/rounding	-	-	-	-
Budgeted property taxes	$ 3,480,555	$ 3,436,198	$ 3,744,503	$ 3,670,453

2027 Budget – General Fund Summary

	PTMD	WVMD 1	WVMD 2
REVENUES:			
Property Taxes	$ -	$ 1,131,866	$ 2,077,297
Specific Ownership Taxes	-	45,275	83,092
Interest Income	-		20,000
Payment in Lieu of Taxes	-	-	204,285
Recreation Fees	687,500	-	-
Transferred in from WV1 & WV2	3,512,677	-	-
IGA – RDMD – Cost Share	858,064	-	-
Developer Advances	-	-	-
Other Revenue	53,711	-	-
TOTAL REVENUES	**$ 5,111,952**	**$ 1,177,141**	**$ 2,384,674**
EXPENDITURES:			
Debt Service (2020, 2016, 2016)	$ -	$ -	$ -
Transfer to PTMD (Debt Fund)	N/A	-	-
General & Administrative	572,229	1,177,141	2,384,674
Operations & Maintenance	1,876,491	-	-
Amenities	2,065,127	-	-
Operating Loan Payments	373,000		
Capital Outlay	225,000	-	-
Transfer to PTMD (General Fund Ops.)	N/A	-	-
TOTAL EXPENDITURES	**$ 5,111,847**	**$ 1,177,171**	**$ 2,384,674**
SURPLUS (DEFICIT)	**$ 105**	**$ -**	**$ -**
EMERGENCY RESERVES	***$ 143,000***	***$ -***	***$ -***

Recommended Board Action

The Board To Set The Mill Levy Rate At

41.000 mills for WVMD 1

41.000 mills for WVMD 2

2027 Budget Hearing

November 23, 2026

Poudre Tech Metropolitan District, Water Valley Metropolitan District Nos. 1 & 2

FURTHER DISCUSSION

Water Valley Metropolitan District No. 1
2027 Budget Summary
For the Years Ended and Ending December 31,

	2025 Actual	2026 Budget	2026 Estimated Actual	2027 Budget
Beginning Fund Balances	372,879	384,028	398,356	398,860
Revenues				
Property Taxes	1,426,014	1,561,736	1,561,736	1,615,408
Specific Ownership Taxes	57,621	62,469	62,469	64,616
Interest Revenue	24,823	5,000	23,000	5,000
Other Revenue	6,854	-	2,144	-
Total Revenue	1,515,312	1,629,205	1,649,349	1,685,024
Expenditures				
General Fund	979,782	1,124,947	1,137,432	1,177,141
Debt Service Fund	510,054	516,413	511,413	507,865
Total Expenditures	1,489,836	1,641,360	1,648,845	1,685,006
Other Sources (Uses)				
Contractual Property Taxes	274,832	196,661	196,661	193,461
Contractual Specific Ownership Taxes	11,105	7,866	7,866	7,738
Contractual Treasurer's Fees	(4,133)	(2,950)	(2,950)	(2,902)
Other Contractual Revenue (Expenditures)	1,321	-	-	-
Transfer to PTMD - 2020 Bonds	(283,125)	(201,577)	(201,577)	(198,297)
Total Other Sources (Uses)	-	-	-	-
Ending Fund Balance	398,356	371,873	398,860	398,878

Water Valley Metropolitan District No. 1
2027 Budget Property Tax Summary Information
For the Years Ended and Ending December 31,

	Assessed Value 2024	Assessed Value 2025	Assessed Value 2026	Preliminary Assessed Value 2027
Single-Family Residential	29,396,690	29,417,700	31,569,960	31,248,000
Commercial	7,528,930	7,545,580	8,599,570	7,927,630
Vacant Land	195,760	689,720	1,998,700	1,923,610
Industrial	549,420	9,470	-	-
Agricultural	3,160	3,160	2,990	2,770
Oil & Gas	5,771,490	2,961,130	3,477,130	2,282,850
State Assessed				
Real Property	6,520	7,630	6,920	6,920
Personal Property	676,750	742,480	726,960	726,960
Certified Assessed Value	44,128,720	41,376,870	46,382,230	44,118,740
Mill Levy				
General	30.340	22.586	23.321	25.655
Debt Service and Contractual	17.110	18.414	14.590	15.345
Total Mill Levy	47.450	41.000	37.911	41.000
Property Taxes Levied				
General	1,338,865	934,538	1,081,680	1,131,866
Debt Service and Contractual	755,042	761,914	676,717	677,002
Total Taxes Levied	2,093,908	1,696,452	1,758,397	1,808,868

5.25% Revenue Growth Limit Test*		**2027**
Base year assessed value *less* Oil & Gas & Personal Property		37,680,480
Base year tax rate	x	30.340
Base year general revenue		1,143,226
5.25% Increase per number of years in assessment cycles		1.1050
Increased Base Revenue		1,263,264
Service Plan Maximum		28.244
Assessed value of new construction, Current year	x	206,370
Assess value of prior years within current Assessment cycle		1,520
Revenue from growth properties	+	5,872
Abatements and Refunds	+	-
Increased Base Revenue	+	1,263,264
Total Revenue Allowed		1,269,136
Current year assessed value *less Oil & Gas* & Personal Property	x	41,108,930
General Mill Levy with 5.25% Growth		30.873

**Informational Purposes only*

Water Valley Metropolitan District No. 1
2027 Budget - General Fund
For the Years Ended and Ending December 31,

	2025 Actual	2026 Budget	9-30-2026 Actual	2026 Estimated Actual and Amdended	2027 Budget
Beginning Fund Balances	$ 100,000	$ 99,679	$ 108,346	$ 108,346	$ 108,346
Revenues					
Property Taxes	936,958	1,081,680	1,040,549	1,081,680	1,131,866
Specific Ownership Taxes	37,860	43,267	34,731	43,267	45,275
Interest Income	8,807	-	11,439	11,000	-
Other Revenues	4,504	-	1,485	1,485	-
Total Revenues	988,128	1,124,947	1,088,204	1,137,432	1,177,141
Total Funds Available	1,088,128	1,224,626	1,196,550	1,245,779	1,285,487
Expenditures					
General and Administrative					
County Treasurer's Fee	14,089	16,225	15,631	16,225	16,978
Intergovernmental expenditures	965,233	1,108,222	1,061,134	1,120,577	1,159,663
Bank Fees	460	-	130	130	-
Contingency	-	500	-	500	500
Total Expenditures	979,782	1,124,947	1,076,896	1,137,432	1,177,141
Excess Revenues (Expenditures)	8,346	-	11,308	-	-
Ending Fund Balance	$ 108,346	$ 99,679	$ 119,655	$ 108,346	$ 108,346
Total Expenditures Requiring Appropriation	979,782	1,124,947	1,076,896	1,137,432	1,177,141
Assessed Value	41,376,870	46,382,230	46,382,230	46,382,230	44,118,740
Operating Levy	22.586	23.321	23.321	23.321	25.655
Total Levy	934,538	1,081,680	1,081,680	1,081,680	1,131,866

Water Valley Metropolitan District No. 1
2027 Budget - Debt Service
For the Years Ended and Ending December 31,

	2025 Actual	2026 Budget	9/30/2026 Actual	2026 Estimated Actuals	2027 Budget
Beginning Fund Balances	$ 272,879	$ 284,349	290,009	290,009	290,513
Revenues					
Property Taxes	489,055	480,056	461,802	480,056	483,541
Specific Ownership Taxes	19,761	19,202	15,414	19,202	19,342
Interest Income	16,017	5,000	9,964	12,000	5,000
Other Revenue	2,351	-	659	659	-
Total Revenues	527,184	504,258	487,839	511,917	507,883
Total Funds Available	800,063	788,607	777,848	801,926	798,396
Expenditures					
General and Administrative					
County Treasurer's Fee	7,354	7,201	6,937	7,201	7,253
Bank Fees	50	-	-	-	-
Contingency	-	5,000	-	-	500
Debt Service					
Paying Agent Fees	2,500	2,500	2,500	2,500	2,500
2016 Bond Principal	250,000	260,000	-	260,000	265,000
2016 Bond Interest	250,150	241,712	120,856	241,712	232,612
Total Expenditures	510,054	516,413	130,293	511,413	507,865
Other Sources (Uses)					
Contractual Property Taxes	274,832	196,661	189,182	196,661	193,461
Contractual Specific Ownership Taxes	11,105	7,866	6,315	7,866	7,738
Contractual Treasurer's Fees	(4,133)	(2,950)	(2,842)	(2,950)	(2,902)
Other Contractual Revenue (Expenditures)	1,321	-	270	-	-
Transfer to PTMD - 2020 Bonds	(283,125)	(201,577)	(192,925)	(201,577)	(198,297)
Total Other Sources(Uses)	-	-	-	-	-
Excess Revenues (Expenditures)	17,130	(12,155)	357,545	504	18
Ending Fund Balance	$ 290,009	$ 272,194	$ 647,555	$ 290,513	$ 290,531
Total Expenditures Requiring Appropriation	797,312	720,940	326,060	715,940	709,064
Required Reserves	250,856	250,856	250,856	250,856	250,856
Reserve for Future Debt Service	39,153	21,338	396,699	39,657	39,675
Total Reserve	290,009	272,194	647,555	290,513	290,531

Water Valley Metropolitan District No. 2
2027 Budget Summary
For the Years Ended and Ending December 31,

	2025 Actual	2026 Budget	2026 Estimated Actual	2027 Budget
Beginning Fund Balances	488,129	488,981	498,830	506,640
Revenues				
Property Taxes	2,478,065	2,685,935	2,685,935	2,634,579
Specific Ownership Taxes	101,430	107,437	107,437	105,383
Interest Revenue	57,258	25,601	37,371	25,600
Other Revenue	182,169	185,447	186,488	204,285
Total Revenue	2,818,923	3,004,421	3,017,231	2,969,847
Expenditures				
General Fund	2,185,871	2,416,274	2,420,174	2,384,674
Debt Service Fund	583,956	589,427	589,427	584,559
Total Expenditures	2,769,827	3,005,702	3,009,601	2,969,233
Other Sources (Uses)				
Contractual Property Taxes	922,908	1,058,568	1,058,568	1,035,873
Contractual Specific Ownership Taxes	37,776	42,343	42,343	41,435
Contractual Treasurer's Fees	(13,890)	(15,879)	(15,879)	(15,538)
Other Contractual Revenue (Expenditures)	2,043	-	180	-
Transfer to PTMD - 2020 Bonds	(948,837)	(1,085,032)	(1,085,032)	(1,061,770)
Total Other Sources (Uses)	-	-	180	-
Ending Fund Balance	537,225	487,700	506,640	507,254

Water Valley Metropolitan District No. 2
2027 Budget Property Tax Summary Information
For the Years Ended and Ending December 31,

	Assessed Value 2024	Assessed Value 2025	Assessed Value 2026	Preliminary Assessed Value 2027
Residential	61,720,840	62,704,280	68,750,060	70,728,150
Commercial	7,847,200	8,993,200	13,131,800	11,895,640
Vacant Land	2,747,550	2,321,840	2,564,100	2,376,610
Industrial	-	-		201,900
Agricultural	1,220	1,220	490	460
Oil & Gas	18,461,110	9,170,810	6,236,830	3,850,050
State Assessed				
Real Property	14,060	15,690	13,870	13,870
Personal Property	455,800	602,650	456,560	456,560
Certified Assessed Value	91,247,780	83,809,690	91,153,710	89,523,240
Mill Levy				
General	21.960	23.216	23.321	23.204
Debt Service and Contractual	16.184	17.784	17.758	17.796
Total Mill Levy	38.144	41.000	41.079	41.000
Property Taxes Levied				
General	2,003,801	1,945,726	2,125,796	2,077,297
Debt Service and Contractual	1,476,754	1,490,472	1,618,708	1,593,156
Total Taxes Levied	3,480,555	3,436,197	3,744,503	3,670,453

5.25% Revenue Growth Limit Test*		**2027**
Base year assessed value *less* Oil & Gas & Personal Property		72,330,870
Base year tax rate	x	30.340
Base year general revenue		2,194,519
5.25% Increase per number of years in assessment cycles		1.1050
Increased Base Revenue		2,424,943
Service Plan Maximum		28.922
Assessed value of new construction, Current year	x	206,370
Assess value of prior years within current Assessment cycle		1,520
Revenue from growth properties	+	6,013
Abatements and Refunds	+	-
Increased Base Revenue	+	2,424,943
Total Revenue Allowed		2,430,956
Current year assessed value *less Oil & Gas* & Personal Property	x	85,216,630
General Mill Levy with 5.25% Growth		28.527

**Informational Purposes only*

Water Valley Metropolitan District No. 2
2027 Budget - General Fund
For the Years Ended and Ending December 31,

	2025 Actual	2026 Budget	9/30/2026 Actual	2026 Estimated Actual and Amended	2027 Budget
Beginning Fund Balances	$ 150,000	$ 149,810	$ 162,135	$ 149,810	$ 149,810
Revenues					
Property Taxes	1,925,780	2,125,796	2,098,479	2,125,796	2,077,297
Specific Ownership Taxes	78,825	85,032	67,899	85,032	83,092
Payment in Lieu of Taxes	176,683	185,447	185,447	185,447	204,285
Interest Income	38,526	20,000	23,371	23,371	20,000
Other Revenues	4,263	-	1,943	529	-
Total Revenues	2,224,077	2,416,274	2,377,139	2,420,174	2,384,674
Total Funds Available	2,374,077	2,566,084	2,539,274	2,569,984	2,534,484
Expenditures					
General and Administrative					
County Treasurer's Fee	28,983	31,887	31,506	31,887	31,159
Intergovernmental expenditures	2,156,569	2,383,888	2,322,262	2,387,637	2,353,014
Bank Fees	320	-	100	150	-
Contingency	-	500	-	500	500
Total Expenditures	2,185,871	2,416,274	2,353,868	2,420,174	2,384,674
Excess Revenues (Expenditures)	38,205	-	23,271	-	-
Ending Fund Balance	$ 188,205	$ 149,810	$ 185,405	$ 149,810	$ 149,810
Total Expenditures Requiring Appropriation	2,185,871	2,416,274	2,353,868	2,420,174	2,384,674
Assessed Value		91,153,710	91,153,710		89,523,240
Operating Levy		23.321	23.321		23.204
Total Levy		2,125,796	2,125,796		2,077,297

Water Valley Metropolitan District No. 2
2027 Budget - Debt Service
For the Years Ended and Ending December 31,

	2025 Actuals	2026 Budget	9/30/2026 Actuals	2026 Estimated Actual	2027 Budget
Beginning Fund Balances	$ 338,129	$ 339,171	$ 755,987	$ 349,020	$ 356,830
Revenues					
Property Taxes	552,285	560,140	553,053	560,140	557,282
Specific Ownership Taxes	22,606	22,406	17,891	22,406	22,291
Interest Income	18,733	5,601	12,375	14,000	5,600
Other Revenue	1,223	-	512	512	-
Total Revenues	594,846	588,147	583,831	597,057	585,173
Total Funds Available	932,975	927,318	1,339,818	946,077	942,003
Expenditures					
General and Administrative					
County Treasurer's Fee	8,312	8,402	8,303	8,402	8,359
Contingency	-	5,000	-	5,000	500
Debt Service					
Paying Agent Fees	2,500	2,500	2,500	2,500	2,500
2016 Bond Principal	285,000	295,000	-	295,000	305,000
2016 Bond Interest	288,144	278,525	139,263	278,525	268,200
Total Expenditures	583,956	589,427	150,066	589,427	584,559
Other Sources (Uses)					
Contractual Property Taxes	922,908	1,058,568	1,044,799	1,058,568	1,035,873
Contractual Specific Ownership Taxes	37,776	42,343	33,811	42,343	41,435
Contractual Treasurer's Fees	(13,890)	(15,879)	(15,687)	(15,879)	(15,538)
Other Contractual Revenue (Expenditures)	2,043	-	968	180	-
Transfer to PTMD - 2020 Bonds	(948,837)	(1,085,032)	(1,063,891)	(1,085,032)	(1,061,770)
Total Other Sources(Uses)	-	-		180	-
Excess Revenues (Expenditures)	10,890	(1,281)	433,765	7,810	614
Ending Fund Balance	$ 349,020	$ 337,890	$ 1,189,752	$ 356,830	$ 357,444
Total Expenditures Requiring Appropriation	1,546,682	1,690,338	1,229,643	1,690,338	1,661,868
Required Reserves	287,588	287,588	287,588	287,588	287,588
Reserve for Future Debt Service	61,432	50,302	885,646	69,242	69,856
Total Reserve	349,020	337,890	1,173,234	356,830	357,444
Assessed Value		91,153,710			89,523,240
Debt Levy		6.145			6.225
Debt Taxes	-	560,140			557,282
Contractual Levy		11.613			11.571
Contractual Taxes	-	1,058,568			1,035,873

Poudre Tech Metropolitan District
2027 Budget - Summary
For the Years Ended and Ending December 31,

	2025 Actual	2026 Budget	2027 Budget
Beginning Fund Balances	5,765,483	4,954,149	2,580,400
Operating and Debt Service Revenues			
General Fund	4,410,262	4,654,609	5,111,952
Enterprise Fund	3,026,112	2,790,765	-
Debt Service Fund	1,443,210	1,291,706	1,260,067
Total Operating and Debt Service Revenues	8,879,584	8,737,080	6,372,019
General and Administrative Expenditures			
General Fund	583,312	641,212	572,229
Enterprise Fund	219,372	202,597	-
Total General and Administrative Expenditures	802,684	843,809	572,229
Operations and Maintenance Expenditures			
General Fund	2,692,296	3,106,527	3,941,618
Enterprise Fund	1,588,112	1,003,120	-
Total Operations and Maintenance Expenditures	4,280,408	4,109,647	3,941,618
Debt Service Expenditures			
General Fund	465,150	282,400	373,000
Enterprise Fund	1,118,530	1,120,610	-
Debt Service Fund	1,434,631	1,256,188	1,259,987
Total Debt Service Expenditures	3,018,311	2,659,198	1,632,987
Other Sources (Uses) of Funds			
General Fund - Capital Outlay	(44,981)	(315,000)	(225,000)
Enterprise Fund	(1,869,809)	(165,000)	-
Debt Service Fund	-	-	-
Total Other Sources (Uses) of Funds	(1,914,790)	(480,000)	(225,000)
Ending Fund Balances	4,628,874	5,598,575	2,580,585
Emergency Reserve	100,000	122,000	143,000

Reserve calculated as 3% of General Fund Expenditures excluding Debt Service

Poudre Tech Metropolitan District
2027 Budget - General Fund
For the Years Ended and Ending December 31,

	2025 Actual	2026 Budget	9/30/2026 Actual	2026 Estimated Actual & Amended Budget	2027 Budget
Beginning Fund Balances	$ 1,611,116	$ 1,217,474	$ 2,235,639	$ 2,235,639	$ 2,514,340
Revenues					
Intergovernmental Revenue - WV1	965,233	1,106,274	1,061,134	1,120,577	1,159,663
Intergovernmental Revenue - WV2	2,156,568	2,383,888	2,322,262	2,387,637	2,353,014
Intergovernmental Revenue - RDMD1, W-Club Expens	571,520	567,300	-	567,300	858,064
Recreation Fees (Pool & W-Club), Share	623,719	545,000	-	545,000	687,500
Developer Advance - Office Overhead	-	-	-	-	
Operating Loan Proceeds		-	-	-	
Sublease Office Space	45,679	52,147	27,887	52,147	53,711
Bank Interest	254	-	242	300	-
Other Revenues	47,289	-	1,182	2,100	-
Total Revenues	4,410,262	4,654,609	3,412,707	4,675,061	5,111,952
Total Funds Available	6,021,378	5,872,083	5,648,346	6,910,700	7,626,292
Expenditures					
General and Administrative					
District Management Contract	37,800	39,690	29,700	39,700	37,800
Accounting	56,108	50,400	35,790	50,400	30,000
Administration Staff	171,926	127,460	163,456	207,100	170,140
Audit	37,400	55,000	22,800	19,200	40,000
Legal Services	65,110	75,000	54,975	86,500	77,250
Consulting and Studies	400	10,000	1,693	1,693	10,000
Election	3,078	-	-	-	5,000
Insurance	61,208	80,000	62,655	60,000	60,000
Dues and Memberships	2,374	3,000	4,298	7,400	3,090
Office Rent	76,133	86,912	58,666	86,912	89,519
Office Supplies	9,320	6,000	5,990	8,600	6,180
Printing and Postage	295	2,500	2,394	3,000	2,500
Office Overhead	60,000	60,000	-	60,000	-
Bank Fees	21	750	17	750	750
Website	1,836	7,000	1,853	2,000	2,500
Developer Repayment - Office Overhead	-	-	-	-	-
District Events	265	7,500	-	7,500	7,500
Collection Expense		-	124	124	-
Contingency	38	30,000	-	30,000	30,000
Operations and Maintenance					
Community Management	6,716	132,166	-	-	91,205
Electricity and Gas	19,650	17,920	13,194	18,000	18,500
Non-potable Water	161,605	260,000	-	260,000	267,800
Maintenance Staff	251,847	278,860	237,943	323,900	297,371
Patrol Services	82,086	90,000	89,609	90,000	115,000
Landscape Contract	383,235	388,500	294,014	388,500	400,155
Landscape Projects	32,854	50,000	9,266	69,100	65,000
Sprinkler System Repairs	125,513	70,000	108,294	124,000	80,000
Snow Removal	26,728	45,000	28,165	45,000	45,000
Farms	29,602	47,000	28,165	47,000	50,000
Fish Stock	-	10,000	-	10,000	10,000
Orchard Trees and Operations	102	7,500	-	7,500	4,000
Pest Control	10,883	13,000	10,262	13,000	13,000
Repairs and Maintenance	22,102	45,000	32,604	45,800	46,350
Small Tools	1,519	-	352	500	-

Poudre Tech Metropolitan District
2027 Budget - General Fund
For the Years Ended and Ending December 31,

	2025 Actual	2026 Budget	9/30/2026 Actual	2026 Estimated Actual & Amended Budget	2027 Budget
Beach Maintenance	12,831	12,000	9,583	12,000	12,360
Lake Water Treatments		80,000	1,753	80,000	95,000
Storm Water Maintenance and Repairs	72,504	5,000	7,200	5,000	5,000
Concrete and Trails	11,205	15,000	10,725	15,000	15,450
Parks & Playgrounds	11,963	10,000	7,144	10,000	10,300
Trees	23,607	20,000	14,670	20,000	21,500
Fences	843	15,000	3,370	15,000	16,000
TrollCo Maintenance Agreement	-	-	-	-	150,000
IGA - Maint. Building Expense and Fuel Share	-	15,000	-	15,000	37,900
Dog Waste Stations	4,936	10,000	5,378	10,000	9,600
Amenitities					
Rent	310,234	319,541	239,656	319,541	329,127
CAM	67,132	70,040	50,349	70,040	86,000
Operating Supplies	62,367	55,000	48,119	55,000	78,000
Operating Services	123,637	115,000	98,954	115,000	180,000
Operating Staff	562,699	550,000	479,173	550,000	995,000
Repairs and Maintenance	16,971	25,000	23,138	59,200	48,000
Intergovernmental River Resort Cost Share - RDM1	256,925	335,000	-	335,000	349,000
Capital Outlay					
Equipment Acquisition	13,020	60,000	-	60,000	60,000
Capital Reserves	-	50,000	-	50,000	25,000
Capital Projects	31,961	175,000	126,273	175,000	110,000
Capital Contingency	-	30,000	-	30,000	30,000
Debt Service					
Transfer to Debt Service - Developer Capital Pmt	198,092	-	-	-	
Principal - NVB Operating Loan	221,177	250,000	250,000	250,000	360,000
Interest - NVB Operating Loan	45,881	32,400	21,779	32,400	13,000
Total Expenditures	3,785,739	4,345,139	2,693,543	4,396,360	5,111,847
Excess Revenues (Expenditures)	624,523	309,470	719,164	278,701	105
Ending Fund Balance	$ 2,235,639	$ 1,526,944	$ 2,954,803	$ 2,514,340	$ 2,514,445
Total Expenditures Requiring Appropriation	3,785,739	4,345,139	2,693,543	4,396,360	5,111,847
Emergency Reserve	$ 106,000	$ 122,000	$ 73,000	$ 124,000	$ 143,000
Total Reserve	$ 106,000	$ 122,000	$ 73,000	$ 124,000	$ 143,000

AMEND

Poudre Tech Metropolitan District
2027 Budget - Debt Service Fund
For the Years Ended and Ending December 31,

	2025 Actual	2026 Budget	9/30/2026 Actual	2026 Estimated Actual	2027 Budget
Beginning Fund Balances	$ 20,383	$ 31,694	$ 28,962	$ 28,962	$ 66,060
Revenues					
Pledged Revenue WV1	283,125	206,674	192,925	201,577	198,297
Pledged Revenue WV2	948,837	1,085,032	1,063,891	1,085,032	1,061,770
Transfer in from General	198,093	-	-	-	-
Interest Income	13,155	-	6,005	6,677	-
Total Revenues	1,443,210	1,291,706	1,262,821	1,293,286	1,260,067
Total Funds Available	1,463,593	1,323,400	1,291,783	1,322,248	1,326,127
Expenditures					
Debt Service					
Paying Agent Fees	2,850	2,750	-	2,750	3,000
Bond Interest - Series 2020	558,688	538,438	269,219	538,438	516,987
Bond Principal - Series 2020	675,000	715,000	-	715,000	740,000
Developer Capital Advance - Pmt	198,093	-	-	-	-
Total Expenditures	1,434,631	1,256,188	269,219	1,256,188	1,259,987
Excess Revenues (Expenditures)	8,579	35,518	993,602	37,098	80
Ending Fund Balance	$ 28,962	$ 67,212	$ 1,022,564	$ 66,060	$ 66,140
Total Expenditures Requiring Appropriation	1,434,631	1,256,188	269,219	1,256,188	1,259,987

Poudre Tech Metropolitan District
2027 Budget - Enterprise Fund
For the Years Ended and Ending December 31,

	2025 Actual	2026 Budget	9/30/2026 Actual	2026 Estimated Actual	2027 Budget
Beginning Funds Available	$ 4,133,984	$ 3,704,981	$ 3,704,981	$ 3,704,981	$ -
Operating Revenues					
Water Fees					
Residential/Commercial Use	1,050,043	967,200	568,135	967,200	-
Annual Capital Fee	777,036	808,000	839,626	839,626	-
District	161,605	260,000	-	260,000	-
Golf Course	364,547	400,000	543,958	508,535	-
Tap Fees	126,000	28,000	-	28,000	-
Capital Fees (Construction)	107,500	25,000	-	25,000	-
Intergovernmental Revenue - RDM1	302,003	302,565	176,270	302,565	-
Other Revenue	32,226	-	27,451	24,168	-
Total Revenues	2,920,960	2,790,765	2,155,440	2,955,094	-
Total Funds Available	7,054,944	6,495,746	5,860,421	6,660,075	-
Operating Expenditures					
General and Administrative					
Administration, Water, and Billing Staff	126,279	101,587	99,751	133,900	-
Management Contract Fees	16,200	17,010	10,800	17,100	-
Legal Services	1,153	5,000	-	5,000	-
Collection Costs	11,085	30,000	20,400	30,000	-
Printing & Postage	19,605	13,000	13,586	13,000	-
Bank Fees	10	1,000	-	1,000	-
Consulting and Studies	15,696	35,000	43,227	67,100	-
Bad Debt Expense	32,782	-	29,247	28,800	
Operations and Maintenance					
Electricity	195,572	210,120	171,812	217,800	-
Maintenance Staff	18,494	23,000	-	23,000	-
Management & Field Staff	250,000	300,000	125,000	300,000	-
Repairs and Maintenance	33,612	45,000	44,615	66,700	-
Meter Reading Software	24,737	30,000	18,759	30,000	-
Water Quality Treatments	98,186	30,000	72,073	107,200	-
Water Meter Replacement	370	20,000	75	20,000	-
Meter Installation	171,474	28,000	36,217	54,400	-
IGA - Maint. Building Expense and Fuel Share	-	15,000	-	15,000	-
Pump Station Repairs and Maintenance	158,201	125,000	28,440	125,000	-
Depreciation	352,877	-	-	-	-
Other Operating Expenses					
SCADA	15,082	20,000	16,830	25,300	-
Delivery and Ditch Expenses	49,576	60,000	51,940	75,100	-
Utility Locates	68,666	72,000	56,077	74,900	-
Contingency	105	25,000	-	25,000	-
Total Operating Expenditures	1,659,762	1,205,717	838,849	1,455,300	-
Excess Operating Revenues	1,261,198	1,585,048	1,316,591	1,499,794	-
Debt					
Loan Interest	(838,865)	(826,080)	(619,599)	(826,080)	-
Loan Principal		(294,530)	(146,308)	(294,530)	-
Transfer in from WaterDance	-	-	-	10,766,349	
Refunding	-	-	-	(14,579,666)	
Total Debt Service	(838,865)	(1,120,610)	(765,907)	(4,933,927)	-

Poudre Tech Metropolitan District
2027 Budget - Enterprise Fund
For the Years Ended and Ending December 31,

	2025 Actual	2026 Budget	9/30/2026 Actual	2026 Estimated Actual	2027 Budget
Funds Available after Debt Payments	4,556,317	4,169,419	4,255,665	270,848	-
Other Sources (Uses) of Funds					
Debt Proceeds	396,725	-	-	-	-
Costs of Issuance	-	-	-	-	-
Non-operating Revenue	-	35,000	-	35,000	-
Developer Advance - Field Staff		-	-	-	-
Developer Field Staff	-	-	-	-	-
Capital Outlay					
Eagle Lake Outlet	-	-	-	-	-
Seawall	(35,383)	-	(2,408)	(2,408)	-
River Stabilization	-	-	-	-	-
Other Capital Projects	(151,413)	(200,000)	(366,467)	(300,000)	-
Intergovernmental Expenses - RDM1 Reservoir	(63,468)	-	(3,440)	(3,440)	-
Total Other Sources (Uses) of Funds	146,461	(165,000)	(372,315)	(270,848)	-
Ending Funds Available	4,702,778	4,004,419	3,883,350	-	-
Emergency Reserve	$ 87,700	$ 83,800	$ 64,700	$ 88,700	$ -
Total Reserve	$ 87,700	$ 83,800	$ 64,700	$ 88,700	$ -
Total Expenditures Requiring Appropriation	2,748,891	2,526,327	1,977,071	17,461,424	-

AMEND

POUDRE TECH METROPOLITAN DISTRICT

RESOLUTION ADOPTING BUDGET, APPROPRIATING SUMS OF MONEY AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2027

The Board of Directors of Poudre Tech Metropolitan District (the "**Board**"), Town of Windsor, Weld County, Colorado (the "**District**"), held a special meeting, via teleconference and at 1625 Pelican Lakes Point, Suite 201, Windsor, CO 80550, on November 23, 2026, at the hour of 1:00 p.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

(Remainder of Page Intentionally Left Blank)

NOTICE AS TO PROPOSED 2027 BUDGET

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2027. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2027 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Weld County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED NOVEMBER 23, 2026.

DISTRICT:

POUDRE TECH METROPOLITAN DISTRICT,
a quasi-municipal corporation and political subdivision of the State of Colorado

By:_____
Officer of the District

ATTEST:

By:_____

STATE OF COLORADO
COUNTY OF WELD
POUDRE TECH METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference and at 1625 Pelican Lakes Point, Suite 201, Windsor, CO 80550 on Monday, November 23, 2026, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this _____ day of November 2026.

_____
Signature

[Signature page to Resolution Adopting Budget, Appropriating Sums of Money and Certifying Mill Levies for the Calendar Year 2027]

EXHIBIT A

BUDGET AND
BUDGET MESSAGE

WATER VALLEY METROPOLITAN DISTRICT NO. 1
RESOLUTION ADOPTING BUDGET, APPROPRIATING SUMS OF MONEY AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2027

The Board of Directors of Water Valley Metropolitan District No. 1 (the "**Board**"), Town of Windsor, Weld County, Colorado (the "**District**"), held a special meeting, via teleconference and at 1625 Pelican Lakes Point, Suite 201, Windsor, CO 80550, on November 23, 2026, at the hour of 1:00 p.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

(Remainder of Page Intentionally Left Blank)

NOTICE AS TO PROPOSED 2027 BUDGET

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2027. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2027 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Weld County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

(Remainder of Page Intentionally Left Blank, Signature Page Follows)

ADOPTED NOVEMBER 23, 2026.

DISTRICT:

WATER VALLEY METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By:_____
Officer of the District

ATTEST:

By:_____

STATE OF COLORADO
COUNTY OF WELD
WATER VALLEY METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference and at 1625 Pelican Lakes Point, Suite 201, Windsor, CO 80550 on Monday, November 23, 2026, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this _____ day of November 2026.

_____
Signature

[Signature page to Resolution Adopting Budget, Appropriating Sums of Money and Certifying Mill Levies for the Calendar Year 2027]

EXHIBIT A

BUDGET AND
BUDGET MESSAGE

WATER VALLEY METROPOLITAN DISTRICT NO. 2

RESOLUTION ADOPTING BUDGET, APPROPRIATING SUMS OF MONEY AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2027

The Board of Directors of Water Valley Metropolitan District No. 2 (the "**Board**"), Town of Windsor, Weld County, Colorado (the "**District**"), held a special meeting, via teleconference and at 1625 Pelican Lakes Point, Suite 201, Windsor, CO 80550, on November 23, 2026, at the hour of 1:00 p.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

(Remainder of Page Intentionally Left Blank)

NOTICE AS TO PROPOSED 2027 BUDGET

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2027. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2027 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Weld County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

(Remainder of Page Intentionally Left Blank, Signature Page Follows)

ADOPTED NOVEMBER 23, 2026.

DISTRICT:

WATER VALLEY METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado

By:_____
Officer of the District

ATTEST:

By:_____

STATE OF COLORADO
COUNTY OF WELD
WATER VALLEY METROPOLITAN DISTRICT NO. 2

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference and at 1625 Pelican Lakes Point, Suite 201, Windsor, CO 80550 on Monday, November 23, 2026, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this _____ day of November 2026.

_____
Signature

[Signature page to Resolution Adopting Budget, Appropriating Sums of Money and Certifying Mill Levies for the Calendar Year 2027]

EXHIBIT A

BUDGET AND
BUDGET MESSAGE