

**PIONEER METROPOLITAN DISTRICT NO. 3**  
**Weld County, Colorado**

**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2023**

**PIONEER METROPOLITAN DISTRICT NO. 3  
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Board of Directors  
Pioneer Metropolitan District No. 3  
Weld County, Colorado

## Independent Auditor's Report

### Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Pioneer Metropolitan District No. 3 (the "District"), as of and for the year ended December 31, 2023, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Pioneer Metropolitan District No. 3 as of December 31, 2023, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 (GAAP), 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 GAAS 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 GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

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

## Other Matters

### Required Supplemental Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States 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 financial statements as a whole. The supplementary information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

### Continuing Disclosure Information

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

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

*Wipfli LLP*

Wipfli LLP  
Denver, Colorado

March 13, 2025

**PIONEER METROPOLITAN DISTRICT NO. 3  
STATEMENT OF NET POSITION  
DECEMBER 31, 2023**

	Governmental Activities
<b>ASSETS</b>	
Taxes Receivable - County Treasurer	\$ 47
Property Taxes Receivable	22,517
Due from District No. 4	89
Capital Assets	6,618,523
Total Assets	6,641,176
<b>LIABILITIES</b>	
Due to Pioneer Community Authority Board	11
Total Liabilities	11
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	22,517
Total Deferred Inflows of Resources	22,517
<b>NET POSITION</b>	
Net Investment in Capital Assets	6,618,523
Total Net Position	\$ 6,618,648

See accompanying Notes to Basic Financial Statements.

**PIONEER METROPOLITAN DISTRICT NO. 3  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023**

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 28,470	\$ -	\$ -	\$ -	\$ (28,470)
Interest and Related Costs on Long-Term Debt	145,603	-	2,787,866		2,642,263
Total Governmental Activities	\$ 174,073	\$ -	\$ 2,787,866	\$ -	2,613,793
<b>GENERAL REVENUES</b>					
Property Tax					14,449
Specific Ownership Tax					649
Net Investment Income					21,483
Total General Revenues					36,581
<b>CHANGE IN NET POSITION</b>					
Net Position - Beginning of Year					3,968,274
<b>NET POSITION - END OF YEAR</b>					
					\$ 6,618,648

See accompanying Notes to Basic Financial Statements.

**PIONEER METROPOLITAN DISTRICT NO. 3  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

	General	Debt Service	Total Governmental Funds
<b>ASSETS</b>			
Receivable From County Treasurer	\$ 11	\$ 36	\$ 47
Property Taxes Receivable	22,517	-	22,517
Due from District No. 4	-	89	89
	<u>\$ 22,528</u>	<u>\$ 125</u>	<u>\$ 22,653</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Due to Pioneer Community Authority Board	\$ 11	\$ -	\$ 11
Total Liabilities	<u>11</u>	<u>-</u>	<u>11</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Tax Revenue	22,517	-	22,517
Total Deferred Inflows of Resources	<u>22,517</u>	<u>-</u>	<u>22,517</u>
<b>FUND BALANCES</b>			
Restricted for:			
Debt Service	-	125	125
Total Fund Balances	<u>-</u>	<u>125</u>	<u>125</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 22,528</u>	<u>\$ 125</u>	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets are recorded as assets on the Statement of Net Position, but are recorded as expenditures in the funds.

Capital Assets

6,618,523

Net Position of Governmental Activities

\$ 6,618,648

See accompanying Notes to Basic Financial Statements.

**PIONEER METROPOLITAN DISTRICT NO. 3**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2023**

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>			
Property Taxes	\$ 3,329	\$ 11,120	\$ 14,449
Specific Ownership Tax	147	502	649
Net Investment Income	6	21,477	21,483
Transfer from Pioneer Metro No. 2	-	2,399,996	2,399,996
Transfer from Pioneer Metro No. 4	-	28,276	28,276
Transfer from Pioneer Metro No. 5	-	359,594	359,594
Total Revenues	<u>3,482</u>	<u>2,820,965</u>	<u>2,824,447</u>
<b>EXPENDITURES</b>			
Current:			
County Treasurer's Fee	50	167	217
Transfer to Pioneer Community Authority Board	3,432	24,821	28,253
Debt Service:			
Bond Principal - Series 2016	-	2,646,000	2,646,000
Bond Interest - Series 2016	-	159,936	159,936
Total Expenditures	<u>3,482</u>	<u>2,830,924</u>	<u>2,834,406</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	(9,959)	(9,959)
Fund Balances - Beginning of Year	<u>-</u>	<u>10,084</u>	<u>10,084</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ -</u></u>	<u><u>\$ 125</u></u>	<u><u>\$ 125</u></u>

See accompanying Notes to Basic Financial Statements.

**PIONEER METROPOLITAN DISTRICT NO. 3  
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, 2023**

Net Change in Fund Balances - Governmental Funds	\$ (9,959)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Long-term debt (e.g., bonds, Developer advances) 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:

Bond Principal Payment	2,646,000
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest on Bonds - Change in Liability	<u>14,333</u>
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Change in Net Position of Governmental Activities	<u><u>\$ 2,650,374</u></u>
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**PIONEER METROPOLITAN DISTRICT NO. 3  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 3,537	\$ 3,329	\$ (208)
Specific Ownership Tax	212	147	(65)
Net Investment Income	-	6	6
Other Income	751	-	(751)
Total Revenues	4,500	3,482	(1,018)
<b>EXPENDITURES</b>			
Current:			
Contingency	751	-	751
County Treasurer's Fees	53	50	3
Transfer to Pioneer Community Authority Board	3,696	3,432	264
Total Expenditures	4,500	3,482	1,018
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-
Fund Balance - Beginning of Year	-	-	-
<b>FUND BALANCE - END OF YEAR</b>	\$ -	\$ -	\$ -

See accompanying Notes to Basic Financial Statements.

**PIONEER METROPOLITAN DISTRICT NO. 3**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Pioneer Metropolitan District No. 3 (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by court order and recorded with the Weld County Clerk and Recorder on August 29, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Weld County, Colorado. The District was organized to provide financing for the design, acquisition, construction, installation, and maintenance of essential public-purpose facilities, such as water, sanitation, storm drainage, streets, safety protection, parks and recreation, transportation, television relay and translation, mosquito control, and limited fire protection.

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.

**PIONEER METROPOLITAN DISTRICT NO. 3  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

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 instead as general revenues.

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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 District property taxes, specific ownership taxes, and interest. 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 can report 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.

**PIONEER METROPOLITAN DISTRICT NO. 3**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

In accordance with the State Budget Law, 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 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 has amended its annual budget for the year ended December 31, 2023.

**Pooled Cash and Investments**

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

**Property Taxes**

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

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

**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 activities column 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.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of net investment in capital assets.

**PIONEER METROPOLITAN DISTRICT NO. 3**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets (Continued)**

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

**Water Rights**

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

**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, 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.

**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.

**PIONEER METROPOLITAN DISTRICT NO. 3  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity (Continued)**

**Fund Balance (Continued)**

*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 CAPITAL ASSETS**

The following is an analysis of the changes in capital assets for the year ended December 31, 2023:

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
Capital Assets, not Being Depreciated:				
Water Rights	\$ 2,836,541	\$ -	\$ -	\$ 2,836,541
Huwa Pond	736,868	-	-	736,868
Wilson Pond	732,025	-	-	732,025
Construction in Progress	2,313,089	-	-	2,313,089
Governmental Activities Capital Assets	<u>\$ 6,618,523</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,618,523</u>

The balance consists of certain water rights in the Larimer Fox Hill Aquifer and the Arapahoe Aquifer. It also includes expenses related to Lost Creek Well and project management related acquisition of water rights.

**PIONEER METROPOLITAN DISTRICT NO. 3  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 4 LONG-TERM OBLIGATIONS**

The following is an analysis of the changes in the District’s long-term obligations for the year ended December 31, 2023.

	Balance - December 31, 2022	Additions	Reductions	Balance - December 31, 2023	Due Within One Year
General Obligation Bonds:					
Series 2016	\$ 2,646,000	\$ -	\$ 2,646,000	\$ -	\$ -
Total	<u>\$ 2,646,000</u>	<u>\$ -</u>	<u>\$ 2,646,000</u>	<u>\$ -</u>	<u>\$ -</u>

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

\$6,414,000 Limited Tax General Obligation Refunding and Improvement Bonds, Series 2016 (the Series 2016 Bonds), were issued on September 30, 2016. The proceeds from the sale of the Series 2016 Bonds were used to finance the costs of certain water related public improvements, currently refund the District’s outstanding Limited Tax General Obligation Bonds, Taxable Series 2012, and pay the costs of issuance of the Series 2016 Bonds.

The Series 2016 Bonds bear interest at 6.50% payable semi-annually on June 1 and December 1, beginning on December 1, 2016. The Series 2016 Bonds are structured as cash flow bonds, meaning that there are no scheduled payments of principal prior to the final maturity date. The Series 2016 Bonds mature on December 1, 2046. The flow of funds directs the Trustee to credit the interest account with the amounts necessary to fund current interest for the Bond Year and additional pledged revenues are deposited to the Redemption Account. On October 15th of each year the Trustee will determine how many bonds can be redeemed (in integral multiples of \$1,000) on December 1 and any additional funds on hand will be transferred to the Interest Account to go towards the funding of the following year’s interest payments. Any accrued unpaid interest on the Series 2016 Bonds will compound semi-annually on June 1 and December 1. The Series 2016 Bonds are secured by and payable solely from and to the extent of Pledged Revenue consisting of monies derived by the District, net of any costs of collection, from: (i) the District’s Required Mill Levy; (ii) all Capital Pledge Agreement Revenues; and (iii) Specific Ownership Tax which is collected as a result of the imposition of the District’s Required Mill Levy.

The Indenture provides a Required Mill Levy be imposed upon all taxable property in the District in the amount of 50 mills, subject to adjustment for changes in the method of calculating assessed valuation after January 1, 2006. The Capital Pledge Agreements require Pioneer Metropolitan District Nos. 2, 4, and 5 to also impose 50 mills, subject to adjustment for changes in the method of calculating assessed valuation after January 1, 2006, upon all taxable property in the respective Districts.

**PIONEER METROPOLITAN DISTRICT NO. 3  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

The First Supplemental Indenture of Trust dated as of July 20, 2020 amends the original Indenture to incorporate the definition of “Subordinate Bonds” and amends Section 4.04 “Additional Bonds” for the purpose of permitting the issuance of the subordinate obligations by the Pioneer Community Authority Board (the “CAB”).

The Series 2016 Bonds are subject to optional redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, on December 1, 2021, and on any date thereafter, upon payment of par and accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows.

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2021, to November 30, 2022	3.00 %
December 1, 2022, to November 30, 2023	2.00
December 1, 2023, to November 30, 2024	1.00
December 1, 2024, and thereafter	0.00

The Series 2016 Bonds were paid in full on July 15, 2023, and are no longer outstanding.

**Capital Pledge Agreements**

Each of Pioneer Metropolitan District Nos. 2, 4, and 5 entered into Capital Pledge Agreements with the District (collectively, the Capital Pledge Agreements). Under such Capital Pledge Agreements, each of District Nos. 2, 4, and 5 covenant to levy an ad valorem mill levy each year upon all taxable property of each of such Districts in the amount of 50 mills, as adjusted for changes in the method of calculating assessed valuation after January 1, 2006. District Nos. 2, 4, and 5 will transfer all ad valorem tax revenue derived from such levy and all Specific Ownership Tax revenue allocable to such levy to the District for payment on the Series 2016 Bonds.

**Authorized Debt**

On May 2, 2006, a majority of the qualified electors of the District who voted in the election authorized the issuance of indebtedness in an amount not to exceed \$3,680,000,000. On May 4, 2010, and on May 6, 2014, a majority of the qualified electors of the District who voted in the election authorized the issuance of additional indebtedness in an amount not to exceed \$3,680,000,000 and \$4,010,000,000, respectively. At December 31, 2023, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

**PIONEER METROPOLITAN DISTRICT NO. 3  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**Authorized Debt (Continued)**

	Debt Authorized	Authorization Used for Series 2012 Bonds	Authorization Used for Series 2016 Bonds	Authorized But Unissued
Streets	\$ 990,000,000	\$ -	\$ -	\$ 990,000,000
Water	990,000,000	3,695,000	2,671,000	983,634,000
Sanitary Sewer	990,000,000	145,000	-	989,855,000
Parks and Recreation	990,000,000	-	-	990,000,000
Traffic and Safety	990,000,000	-	-	990,000,000
Mosquito Control	990,000,000	-	-	990,000,000
Public Transportation	990,000,000	-	-	990,000,000
Fire Protection	990,000,000	-	-	990,000,000
Television Relay and Translation	990,000,000	-	-	990,000,000
Security Service	330,000,000	-	-	330,000,000
Operations and Maintenance	150,000,000	310,000	-	149,690,000
Debt Refunding	990,000,000	-	3,743,000	986,257,000
Intergovernmental Contracts	990,000,000	-	-	990,000,000
Total	<u>\$ 11,370,000,000</u>	<u>\$ 4,150,000</u>	<u>\$ 6,414,000</u>	<u>\$ 11,359,436,000</u>

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

**Series 2016 Bonds Details**

The Series 2016 Bonds are not subject to acceleration and no assets have been pledged as collateral on the bonds.

**Events of Default on the Series 2016 Bonds**

Events of default occur if the Pledge Districts fail or refuse to impose the Pledge District Required Mill Levies or to remit the Pledged Revenue as required by the Capital Pledge Agreements, and do not comply with other customary terms and conditions consistent with normal municipal financing as described in the Capital Pledge Agreements. Failure to pay principal and interest on the Series 2016 Bonds when due does not constitute an event of default so long as the Authority and Pledge Districts are otherwise in compliance with the respective Series 2016 Bonds Indenture covenants and the Capital Pledge Agreements and other provisions relating to the Pledged Revenue.

**PIONEER METROPOLITAN DISTRICT NO. 3  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 5 NET POSITION**

The District’s net position consists of two components – net investment in capital assets, 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, 2023, the District had net investment in capital assets calculated as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	\$ 6,618,523
Net Investment in Capital Assets	\$ 6,618,523

**NOTE 6 RELATED PARTIES**

The members of the Board of Directors are employees, owners or are otherwise associated with Pioneer Holdco, LLC (the Property Owner) and Gateway American Resources, LLC (the Developer). The Property Owner and the Developer may have conflicts of interest in dealing with the District.

**NOTE 7 AGREEMENTS**

**Annexation Agreement**

On December 2, 2019, the District, the Developer and the Town of Keenesburg (the “Town”) entered into an Annexation Agreement, pursuant to which the Developer annexed certain property, consisting of 2,166,465 acres solely owned by the Developer (the Annexed Property), within the District to the Town. At the time of the execution of the Annexation Agreement, the District served as the lead district for the Districts regarding the Public Improvements and is a party to the Annexation Agreement with regard only to those specific obligations of the District set forth therein. The District anticipates assigning all of its rights and obligations under the Annexation Agreement to the CAB at a future date, provided the Town consents to such assignment.

**PIONEER METROPOLITAN DISTRICT NO. 3  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 7 AGREEMENTS (CONTINUED)**

**Inclusion/Exclusion Agreement**

On September 21, 2020, the District, District No. 2 and District No. 4 entered into an Inclusion and Exclusion Agreement setting forth the rights and obligations of Pioneer Metropolitan District Nos. 2 and 4 and the District with respect to the exclusion of Parcel 5 and Parcels C and D (collectively, the "Property") from Pioneer Metropolitan District No. 4 and inclusion of the same into Pioneer Metropolitan District No. 2 and the District, respectively. Following exclusion of the Property from Pioneer Metropolitan District No. 4, the Property will remain obligated for its proportional share of debt service obligations from the Series 2016 Bonds. However, to avoid double taxation for the Series 2016 Bonds, upon inclusion of the Property into Pioneer Metropolitan District No. 2 and the District, the Property will only be obligated to the debt service mill levy of the Including District (as defined therein) and not the debt service mill levy of District No. 4.

**Pioneer Community Authority Board Establishment Agreement (CABEA)**

On and effective August 26, 2020, the District's Board of Directors voted in favor of the District entering into the CABEA pursuant to which the District, Pioneer Metropolitan District No. 1, Pioneer Metropolitan District No. 2, Pioneer Metropolitan District No. 4, Pioneer Metropolitan District No. 5, Pioneer Metropolitan District No. 6 and Pioneer Regional (collectively, the "CAB Districts") established the CAB. The CABEA was amended and restated on September 30, 2020, the Amended and Restated Pioneer Community Authority Board Establishment Agreement, as the same may be amended from time to time (the "CABEA"). Pursuant to the CABEA, the CAB will furnish, operate, and plan for the Public Improvements and each District of the CAB Districts shall transfer certain revenues received by it in order to fund the operation and maintenance costs and capital costs of the Public Improvements. Each of the CAB Districts has agreed, and their Service Plans authorize, that the CAB will own, operate, maintain, finance, and construct Public Improvements benefiting the CAB Districts, and that the CAB Districts will contribute to the costs of construction, operation and maintenance of such Public Improvements. It is the intent of the CAB Districts that the CAB may, from time to time, issue debt and use proceeds to finance the Public Improvements and that the CAB will enter into contracts to construct the Public Improvements. For the avoidance of doubt, it is the intention of the CAB Districts that the CAB act as the "Service District" as defined in their respective service plans.

**Water and Wastewater Service Agreement**

On October 23, 2020, the District, the CAB and Colorado Water and Sanitation Metropolitan District ("Resource") entered into the certain Water and Wastewater Service Agreement. The Water and Wastewater Service Agreement applies to water and wastewater service to Planning Areas 1 through 21 or until development progresses in other areas within the Property. Under the Water and Wastewater Service Agreement, the CAB has agreed to provide retail water and wastewater service to the Fruition Development, fka Pioneer Development. Further, Resource engaged the CAB to also provide wholesale water and wastewater services. The Parties anticipate that once certain of the Pioneer Improvements are complete and any other applicable conditions are fulfilled, the CAB will convey the Wholesale Wastewater Facilities to Resource, who will later convey any or all of such facilities to the Town, or the CAB will convey such facilities, certain water rights, and other Pioneer Improvements to the Town directly, pursuant to the Town IGA.

**PIONEER METROPOLITAN DISTRICT NO. 3  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 7 AGREEMENTS (CONTINUED)**

**Water and Wastewater Service Agreement (Continued)**

The CAB will retain any Pioneer Improvements not conveyed to Resource, the Town, or another public entity or owners association. As required, the CAB has adopted Rules and Regulations before the first Customer connection to the Water and Wastewater Facilities, which incorporates the Resource Rules and Regulations, and abides by the same in its delivery of water and wastewater service to its Customers. Under this agreement, the CAB will provide water delivery to the owners, taxpayers, residents, and users within the Fruition Development through a master metering arrangement and Resource engages the CAB, and the CAB agrees, to treat wholesale wastewater deliveries from the Pioneer Improvements at the Wholesale Wastewater Facilities (as defined therein).

**NOTE 8 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 (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, and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution, 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.

**PIONEER METROPOLITAN DISTRICT NO. 3**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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

On May 2, 2006, the electorate approved the removal of limitations imposed by the TABOR Amendment and any other law that purports to limit the District's revenue or expenditures, a \$10,000,000 annual property tax increase for operations, a \$330,000,000 annual property tax increase for intergovernmental agreements, and a \$330,000,000 annual property tax increase for regional improvements.

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

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

## **SUPPLEMENTARY INFORMATION**

**PIONEER METROPOLITAN DISTRICT NO. 3  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 11,814	\$ 11,120	\$ 11,120	\$ -
Specific Ownership Tax	709	502	502	-
Net Investment Income	-	21,477	21,477	-
Other Income	818	8,951	-	(8,951)
Transfer from Pioneer Metro No. 2	2,404,601	2,399,996	2,399,996	-
Transfer from Pioneer Metro No. 4	30,797	28,276	28,276	-
Transfer from Pioneer Metro No. 5	362,753	359,594	359,594	-
Total Revenues	<u>2,811,492</u>	<u>2,829,916</u>	<u>2,820,965</u>	<u>(8,951)</u>
<b>EXPENDITURES</b>				
Current:				
County Treasurer's Fees	177	167	167	-
Bond Principal - Series 2016	2,636,000	2,646,000	2,646,000	-
Bond Interest - Series 2016	171,340	159,936	159,936	-
Paying Agent Fees	3,500	7,000	-	7,000
Contingency	3,983	9,076	-	9,076
Transfer to Pioneer Community Authority Board	-	17,821	24,821	(7,000)
Total Expenditures	<u>2,815,000</u>	<u>2,840,000</u>	<u>2,830,924</u>	<u>9,076</u>
<b>NET CHANGE IN FUND BALANCE</b>	(3,508)	(10,084)	(9,959)	125
Fund Balance - Beginning of Year	<u>3,508</u>	<u>10,084</u>	<u>10,084</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 125</u>	<u>\$ 125</u>

**CONTINUING DISCLOSURE  
(UNAUDITED)**

**PIONEER METROPOLITAN DISTRICT NO. 3  
HISTORY OF THE PIONEER METROPOLITAN  
DISTRICT NOS. 2, 3, 4, AND 5 ASSESSED VALUATION  
DECEMBER 31, 2023  
(UNAUDITED)**

Levy/ Collection Year	All Districts	Percent Change
2007/2008	\$ 6,046,880	-
2008/2009	5,815,530	(3.83)
2009/2010	7,455,400	28.20
2010/2011	1,809,098	(75.73)
2011/2012	888,940	(50.86)
2012/2013	23,375,230	2529.56
2013/2014	16,227,776	(30.58)
2014/2015	9,207,560	(43.26)
2015/2016	14,254,810	54.82
2016/2017	30,324,070	112.73
2017/2018	19,839,760	(34.57)
2018/2019	19,221,900	(3.11)
2019/2020	16,175,420	(15.85)
2020/2021	10,123,450	(37.41)
2021/2022	7,909,560	(21.87)
2022/2023	86,421,130	992.62
2023/2024	67,375,290	(22.04)

**PIONEER METROPOLITAN DISTRICT NO. 3  
HISTORICAL ASSESSED AND ACTUAL VALUATION OF  
OIL AND GAS PROPERTIES IN WELD COUNTY  
DECEMBER 31, 2023  
(UNAUDITED)**

Levy/ Collection Year	Actual Valuation	Total Percent Change	Assessed Valuation	Percent Change
2007/2008	\$ 2,219,722,237		\$ 1,749,119,710	
2008/2009	2,160,997,296	(2.65)	1,709,997,160	(2.24)
2009/2010	3,541,190,356	63.87	2,868,304,890	67.74
2010/2011	2,135,827,100	(39.69)	1,673,838,130	(41.64)
2011/2012	3,114,664,791	45.83	2,439,298,540	45.73
2012/2013	4,393,771,015	41.07	3,282,053,530	34.55
2013/2014	5,135,073,446	16.87	3,900,510,227	18.84
2014/2015	7,530,472,671	46.65	5,738,450,900	47.12
2015/2016	10,068,678,775	33.71	7,669,479,580	33.65
2016/2017	7,114,656,477	(29.34)	4,959,441,120	(35.34)
2017/2018	6,898,968,972	(3.03)	4,611,244,810	(7.02)
2018/2019	9,728,642,565	41.02	6,828,903,860	48.09
2019/2020	13,539,608,927	39.17	9,924,962,280	45.34
2020/2021	12,678,239,484	(6.36)	8,907,509,500	(10.25)
2021/2022	8,821,491,210	(30.42)	5,428,275,740	(39.06)
2022/2023	15,971,583,385	81.05	11,495,262,740	111.77
2023/2024	23,203,501,664	45.28	16,766,317,290	45.85

**PIONEER METROPOLITAN DISTRICT NO. 3  
TOTAL TAXES LEVIED AND COLLECTED IN THE  
PIONEER METROPOLITAN DISTRICT NOS. 2, 3, 4, AND 5  
DECEMBER 31, 2023  
(UNAUDITED)**

Levy/ Collection Year	Total Taxes Levied	Total Taxes Collected	Percent of Levy Collected	Total Mill Levy for Each District
2012/2013	\$ 1,519,390	\$ 1,517,919	99.90 %	65.00
2013/2014	1,054,815	1,054,805	100.00	65.00
2014/2015	598,493	564,393	94.30	65.00
2015/2016	960,475	960,475	100.00	65.00
2016/2017	1,971,066	1,971,066	100.00	65.00
2017/2018	1,289,583	1,289,585	100.00	65.00
2018/2019	1,249,425	1,247,968	99.88	65.00
2019/2020	1,051,045	1,067,282	101.54	65.00
2020/2021	658,026	642,027	97.57	65.00
2021/2022	513,697	513,695	100.00	65.00
2022/2023	5,619,419	5,591,878	99.51	
2023/2024	4,289,391			

**PIONEER METROPOLITAN DISTRICT NO. 3  
2023 TAXPAYERS AND ASSESSED VALUATION WITHIN THE  
PIONEER METROPOLITAN DISTRICT NOS. 2, 3, 4, AND 5  
DECEMBER 31, 2023  
(UNAUDITED)**

Taxpayer	Taxable Value District No. 2	Taxable Value District No. 3	Taxable Value District No. 4	Taxable Value District No. 5	Total District	Percent of Districts' Total Assessed Valuation
Noble Energy Inc	\$ 50,147,180	\$ 13,420	\$ 208,050	\$ -	\$ 50,368,650	74.76%
Kerr McGee Oil & Gas Onshore LP	-	-	-	10,273,990	10,273,990	15.25
Helmerich & Payne International Drilling	-	1,271,400	-	-	1,271,400	1.89
Kerr McGee Gathering LLC	230,860	60,540	153,650	753,540	1,198,590	1.78
Patterson UTI Drilling Co	800,030	-	-	-	800,030	1.19
DJ South Gathering	-	-	-	660,740	660,740	0.98
Rocky Mountain Midstream LLC	-	-	-	626,700	626,700	0.93
Anadarko Watterberg Oil Complex LLC	-	-	-	602,230	602,230	0.89
DCP Operating Company	148,700	140,260	41,680	-	330,640	0.49
Colorado Interstate Gas Co	-	-	-	312,700	312,700	0.46
Greenleaf Acres LLC	-	-	-	309,610	309,610	0.46
Public Service Co of Colo (Xcel)	104,620	-	119,330	52,760	276,710	0.41
United Power Inc	48,070	80	55,100	75,850	179,100	0.27
Pioneer Holdco LLC	44,060	6,950	8,920	-	59,930	0.09
Rivera Carmelo Jr	-	-	-	45,220	45,220	0.07
Metzger Randal D	-	-	-	40,380	40,380	0.06
Metzger David A	-	-	-	10,530	10,530	0.02
Pason Systems USA Corp	5,380	-	-	-	5,380	0.01
Crestone Peak Resources, LP	-	-	2,030	-	2,030	0.00
PV LLC	570	-	-	-	570	0.00
Fehr Loren	-	-	-	160	160	0.00
Total Assessed Value in District	<u>\$ 51,529,470</u>	<u>\$ 1,492,650</u>	<u>\$ 588,760</u>	<u>\$ 13,764,410</u>	<u>\$ 67,375,290</u>	<u>100.00 %</u>

**PIONEER METROPOLITAN DISTRICT NO. 3  
 ASSESSED VALUATION OF CLASSES OF PROPERTY IN THE  
 PIONEER METROPOLITAN DISTRICT NOS. 2, 3, 4, AND 5  
 DECEMBER 31, 2023  
 (UNAUDITED)**

Property Class	2012 Assessed Valuation	Percentage of 2012 Assessed Valuation	2013 Assessed Valuation	Percentage of 2013 Assessed Valuation	2014 Assessed Valuation	Percentage of 2014 Assessed Valuation
Residential	\$ 44,910	0.19%	\$ 19,070	0.12%	\$ 19,070	0.21%
Agricultural	116,300	0.50%	147,500	0.91%	147,500	1.60%
Oil and Gas	22,856,320	97.78%	15,722,406	96.89%	8,224,440	89.32%
State Assessed	357,700	1.53%	338,800	2.09%	816,880	8.87%
Total	<u>\$ 23,375,230</u>	<u>100.00%</u>	<u>\$ 16,227,776</u>	<u>100.00%</u>	<u>\$ 9,207,890</u>	<u>100.00%</u>

Property Class	2015 Assessed Valuation	Percentage of 2015 Assessed Valuation	2016 Assessed Valuation	Percentage of 2016 Assessed Valuation	2017 Assessed Valuation	Percentage of 2017 Assessed Valuation
Residential	\$ 31,740	0.22%	\$ 31,740	0.10%	\$ 14,300	0.07%
Agricultural	183,260	1.29%	187,740	0.62%	203,260	1.02%
Oil and Gas	12,310,350	86.36%	28,175,010	92.91%	18,103,210	91.25%
State Assessed	1,729,460	12.13%	1,929,580	6.36%	1,518,990	7.66%
Total	<u>\$ 14,254,810</u>	<u>100.00%</u>	<u>\$ 30,324,070</u>	<u>100.00%</u>	<u>\$ 19,839,760</u>	<u>100.00%</u>

Property Class	2018 Assessed Valuation	Percentage of 2018 Assessed Valuation	2019 Assessed Valuation	Percentage of 2019 Assessed Valuation	2020 Assessed Valuation	Percentage of 2020 Assessed Valuation
Residential	\$ 14,300	0.07%	\$ 53,930	0.33%	\$ 53,930	0.53%
Agricultural	203,260	1.06%	242,440	1.50%	296,160	2.93%
Oil and Gas	17,500,300	91.04%	14,452,080	89.35%	8,060,660	79.62%
State Assessed	1,504,040	7.82%	1,426,970	8.82%	1,712,700	16.92%
Total	<u>\$ 19,221,900</u>	<u>100.00%</u>	<u>\$ 16,175,420</u>	<u>100.00%</u>	<u>\$ 10,123,450</u>	<u>100.00%</u>

Property Class	2021 Assessed Valuation	Percentage of 2021 Assessed Valuation	2022 Assessed Valuation	Percentage of 2022 Assessed Valuation	2023 Assessed Valuation	Percentage of 2023 Assessed Valuation
Residential	\$ 78,350	0.99%	\$ 76,160	0.09%	\$ 94,450	0.14%
Commercial	-	0.00%	60	0.00%	5,380	0.01%
Agricultural	314,990	3.98%	290,260	0.34%	371,950	0.55%
Oil and Gas	5,687,920	71.91%	83,605,580	96.74%	64,649,460	95.95%
State Assessed	1,828,300	23.12%	2,449,070	2.83%	2,254,050	3.35%
Total	<u>\$ 7,909,560</u>	<u>100.00%</u>	<u>\$ 86,421,130</u>	<u>100.00%</u>	<u>\$ 67,375,290</u>	<u>100.00%</u>