

PINERY WEST METROPOLITAN DISTRICT NO. 2
Douglas County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

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

INDEPENDENT AUDITOR'S REPORT	I
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	6
NOTES TO BASIC FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
CONSERVATION TRUST FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	21
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	22
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	23
OTHER INFORMATION (UNAUDITED)	
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	25

Board of Directors
Pinery West Metropolitan District No.2
Douglas County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Pinery West 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of Pinery West Metropolitan District No. 2 as of December 31, 2025, 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.

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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.

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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.

Other Information

Management is responsible for the other information included in our report. The other 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 other 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 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.

The logo for Wipfli LLP, featuring the company name in a stylized, handwritten-style font.

Wipfli LLP
Denver, Colorado

July 28, 2026

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BASIC FINANCIAL STATEMENTS

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

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 1,641,241
Cash and Investments - Restricted	319,874
Accounts Receivable	6,025
Prepaid Insurance	450
Receivable from County Treasurer	15,818
Property Tax Receivable	858,410
Capital Assets:	
Capital Assets, Not Being Depreciated	5,567,499
Capital Assets, Net of Accumulated Depreciation	<u>2,037,971</u>
Total Assets	<u>10,447,288</u>
LIABILITIES	
Accounts Payable	<u>13,599</u>
Total Liabilities	<u>13,599</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>858,410</u>
Total Deferred Inflows of Resources	<u>858,410</u>
NET POSITION	
Net Investment in Capital Assets	7,605,470
Restricted for:	
Emergency Reserve	28,000
Unrestricted	<u>1,941,809</u>
Total Net Position	<u><u>\$ 9,575,279</u></u>

See accompanying Notes to Basic Financial Statements.

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

	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
FUNCTIONS/PROGRAMS				
Primary Government:				
Governmental Activities:				
General Government	\$ 959,253	\$ -	\$ 26,722	\$ (908,781)
Interest on Long-Term Debt and Related Costs	127,230	-	-	(127,230)
Total Governmental Activities	<u>\$ 1,086,483</u>	<u>\$ 23,750</u>	<u>\$ 26,722</u>	<u>(1,036,011)</u>
GENERAL REVENUES				
Property Taxes				2,460,674
Specific Ownership Taxes				189,394
Interest Income				134,945
Other Revenue				4,664
Total General Revenues				<u>2,789,677</u>
CHANGES IN NET POSITION				
				1,753,666
Net Position - Beginning of Year				<u>7,821,613</u>
NET POSITION - END OF YEAR				<u><u>\$ 9,575,279</u></u>

See accompanying Notes to Basic Financial Statements.

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

	General	Conservation Trust	Debt Service	Capital Projects	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 311,586	\$ -	\$ -	\$ 1,329,655	\$ 1,641,241
Cash and Investments - Restricted	28,000	-	-	291,874	319,874
Receivable from County Treasurer	5,246	-	10,572	-	15,818
Accounts Receivable	750	4,275	-	1,000	6,025
Due from Other Funds	4,275	-	-	10,572	14,847
Prepaid Insurance	450	-	-	-	450
Property Tax Receivable	858,410	-	-	-	858,410
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 1,208,717</u>	<u>\$ 4,275</u>	<u>\$ 10,572</u>	<u>\$ 1,633,101</u>	<u>\$ 2,856,665</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 13,599	\$ -	\$ -	\$ -	\$ 13,599
Due to Other Funds	-	4,275	10,572	-	14,847
Total Liabilities	<u>13,599</u>	<u>4,275</u>	<u>10,572</u>	<u>-</u>	<u>28,446</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Tax	<u>858,410</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>858,410</u>
Total Deferred Inflows of Resources	<u>858,410</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>858,410</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expense	450	-	-	-	450
Restricted for:					
Emergency Reserves	28,000	-	-	-	28,000
Capital Projects	-	-	-	291,874	291,874
Committed:					
Capital Projects	-	-	-	1,341,227	1,341,227
Unassigned	<u>308,258</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>308,258</u>
Total Fund Balances	<u>336,708</u>	<u>-</u>	<u>-</u>	<u>1,633,101</u>	<u>1,969,809</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,208,717</u>	<u>\$ 4,275</u>	<u>\$ 10,572</u>	<u>\$ 1,633,101</u>	
Amounts reported for governmental activities in the Statement of Net Position are different because:					
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the funds.					
Capital Assets, Not Being Depreciated					5,567,499
Capital Assets, Net of Accumulated Depreciation					<u>2,037,971</u>
Net Position of Governmental Activities					<u>\$ 9,575,279</u>

See accompanying Notes to Basic Financial Statements.

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

	General	Conservation Trust	Debt Service	Capital Projects	Total Governmental Funds
REVENUES					
Property Taxes	\$ 816,114	\$ -	\$ 1,644,560	\$ -	\$ 2,460,674
Specific Ownership Taxes	62,815	-	126,579	-	189,394
Conservation Trust Fund Proceeds	-	14,722	-	-	14,722
Interest Income	25,885	1,801	41,229	66,030	134,945
Facilities Fees	-	-	-	12,000	12,000
Pool Fees	19,800	-	-	-	19,800
Community Center Fees	3,950	-	-	-	3,950
Other Revenue	4,664	-	-	-	4,664
Total Revenues	933,228	16,523	1,812,368	78,030	2,840,149
EXPENDITURES					
Current:					
Accounting	57,794	-	-	-	57,794
Auditing	13,735	-	-	-	13,735
County Treasurer's Fee	12,248	-	24,682	-	36,930
Directors' Fees	2,700	-	-	-	2,700
District Management	41,045	-	-	-	41,045
Street Light Maintenance And Signage	16,693	-	-	-	16,693
Holiday Lights	20,898	-	-	-	20,898
Insurance	16,236	-	-	-	16,236
Legal New Legislation	118	-	-	-	118
Legal	18,069	-	-	-	18,069
Miscellaneous	8,689	-	-	-	8,689
Landscape Maintenance - Median/Open Space	326,307	-	-	-	326,307
Community Center, Pool, and Parks	191,374	-	-	-	191,374
Pool Replastering	-	85,831	-	-	85,831
Debt Service:					
Bond Interest	-	-	48,259	-	48,259
Bond Principal	-	-	1,705,000	-	1,705,000
Bond Principal - Prepayment	-	-	187,500	-	187,500
Paying Agent Fees	-	-	300	-	300
Capital Projects:					
Landscape Improvements	-	-	-	37,770	37,770
Community Center Improvements	-	-	-	11,100	11,100
Total Expenditures	725,906	85,831	1,965,741	48,870	2,826,348
OTHER FINANCING SOURCES (USES)					
Transfer From Other Funds	-	7,470	-	221,032	228,502
Transfer to Other Fund	(209,960)	-	(18,542)	-	(228,502)
Total Other Financing Sources (Uses)	(209,960)	7,470	(18,542)	221,032	-
NET CHANGE IN FUND BALANCES	(2,638)	(61,838)	(171,915)	250,192	13,801
Fund Balances - Beginning of Year	339,346	61,838	171,915	1,382,909	1,956,008
FUND BALANCES - END OF YEAR	<u>\$ 336,708</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,633,101</u>	<u>\$ 1,969,809</u>

See accompanying Notes to Basic Financial Statements.

PINERY WEST METROPOLITAN DISTRICT NO. 2
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	\$	13,801
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Capital Outlay		134,701
Depreciation Expense		(233,347)

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Bond Principal		1,705,000
Bond Principal - prepayment		187,500

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 Cost of Bond Refunding		(58,011)
Accrued Interest Payable - Change in Liability		4,022

Changes in Net Position of Governmental Activities	\$	1,753,666
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PINERY WEST METROPOLITAN DISTRICT NO. 2
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 816,100	\$ 816,114	\$ 14
Specific Ownership Taxes	73,449	62,815	(10,634)
Interest Income	30,000	25,885	(4,115)
Pool Fees	20,000	19,800	(200)
Community Center Fees	3,750	3,950	200
Other Revenue	-	4,664	4,664
Total Revenues	943,299	933,228	(10,071)
EXPENDITURES			
Accounting	45,000	57,794	(12,794)
Auditing	10,000	13,735	(3,735)
County Treasurer's Fee	12,242	12,248	(6)
Directors' Fees	3,000	2,700	300
District Management	45,000	41,045	3,955
Street Light Maintenance And Signage	15,000	16,693	(1,693)
Holiday Lights	25,000	20,898	4,102
Insurance	16,000	16,236	(236)
Legal New Legislation	-	118	(118)
Legal	18,000	18,069	(69)
Miscellaneous	5,500	8,689	(3,189)
Landscape Maintenance - Median/Open Space	358,600	326,307	32,293
Community Center, Pool and Parks	184,750	191,374	(6,624)
Contingency	2,908	-	2,908
Total Expenditures	741,000	725,906	15,094
OTHER FINANCING SOURCES (USES)			
Transfers To Other Fund	(195,000)	(209,960)	(14,960)
Total Other Financing Sources (Uses)	(195,000)	(209,960)	(14,960)
NET CHANGE IN FUND BALANCE	7,299	(2,638)	(9,937)
Fund Balance - Beginning of Year	302,215	339,346	37,131
FUND BALANCE - END OF YEAR	<u>\$ 309,514</u>	<u>\$ 336,708</u>	<u>\$ 27,194</u>

See accompanying Notes to Basic Financial Statements.

PINERY WEST METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 DEFINITION OF REPORTING ENTITY

Pinery West Metropolitan District No. 2 (the District) is a quasi-municipal corporation located in Douglas County, Colorado. The District's Service Plan, as approved by Douglas County and amended in September 2001, limited certain District statutory powers. The District is governed pursuant to provisions of the Colorado Special District Act to finance the construction, operation, and maintenance of facilities located within the District.

The District was organized concurrently with Pinery West Metropolitan District No. 1 (District No. 1). On March 26, 2008, District No. 1's Board of Directors passed a resolution approving the dissolution of District No. 1. The District Court of Douglas County, Colorado signed and granted District No. 1's petition to dissolve on December 5, 2008, and the court's order was recorded on December 11, 2008. Due to the dissolution of District No. 1, all of District No. 1's service contracts, assets (including the community center) and obligations were transferred to the District. The District has the power to provide water, sanitation, storm drainage, streets, traffic and safety controls, park and recreation improvements, and other related improvements for the benefit of taxpayers and service users within the Districts' boundaries. The Service Plan requires the District to convey the constructed improvements for all streets and certain traffic safety and storm drainage facilities to Douglas County for ownership and maintenance. Water and sewer improvements were conveyed to Denver Southeast Suburban Water and Sanitation District. Park and recreation improvements, landscape improvements and certain traffic safety and storm drainage facilities are currently being maintained by the District.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements that 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 has no employees, and all operations and administrative functions are contracted.

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

PINERY WEST METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

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.

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 is 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. Depreciation is computed and recorded as an operating expense. Expenditures for capital outlay are shown as increases in assets and redemption of bonds are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and facilities fees. 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.

PINERY WEST METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

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 Conservation Trust Fund (a Capital Projects Fund) is used to account for financial resources received from the State's Conservation Trust Fund to be used primarily for the acquisition and construction of recreational facilities.

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

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

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's budget was amended 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.

PINERY WEST METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow 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 and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are generally 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 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.

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

Community Center	30 Years
Community Center Improvements	15 Years
Drainage Improvements	25 Years
Equipment	5 to 6 Years
Monuments	25 Years
Parking Improvements	15 Years
Playground Equipment	15 Years
Streetscape	15 Years

Facilities Fee

Facilities fees of \$1,000 per each residential dwelling unit are charged on properties within the District. The facilities fee is due at the time of issuance of a building permit.

PINERY WEST METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflow 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. See Note 6 for details of the District's net position.

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.

PINERY WEST METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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.

Adoption of New Accounting Standard

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

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 1,641,241
Cash and Investments - Restricted	319,874
Total Cash and Investments	<u>\$ 1,961,115</u>

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

Deposits with Financial Institutions	\$ 19,899
Investments	1,941,216
Total Cash and Investments	<u>\$ 1,961,115</u>

PINERY WEST METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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 and carrying balance of \$19,899. \$250,000 per institution is insured through the Federal Deposit Insurance Corporation (FDIC) and the balance, if any, is collateralized in single institution pools.

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

PINERY WEST METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	<u>\$ 1,941,216</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operates similar to a money market fund, with each share valued at \$1.00. CSAFE CASH FUND may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, highest rated commercial paper, and any security allowed under Section 24-75-601.1, C.R.S.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

PINERY WEST METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 4 CAPITAL ASSETS

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

	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Governmental Activities:				
Capital Assets, Not Being				
Depreciated:				
Storm Sewer/Detention Pond/Land Improvements	\$ 5,138,097	\$ -	\$ -	\$ 5,138,097
Parks	396,620	-	-	396,620
Preble Mouse Project	32,782	-	-	32,782
Total Capital Assets, Not Being Depreciated	5,567,499	-	-	5,567,499
Capital Assets, Being Depreciated:				
Community Center	3,060,715	-	-	3,060,715
Community Center - Improvements	23,948	11,100	-	35,048
Building and Equipment	55,569	-	-	55,569
Monuments	145,712	-	-	145,712
Parking Improvements	98,476	-	-	98,476
Playground Equipment	77,328	-	-	77,328
Streetscape	1,436,093	37,770	-	1,473,863
Drainage and Detention	36,800	-	-	36,800
Pool Replastering	-	85,831	-	85,831
Total Capital Assets, Being Depreciated	4,934,641	134,701	-	5,069,342
Less Accumulated Depreciation for:				
Community Center	1,989,466	102,024	-	2,091,490
Community Center Improvements	9,315	1,659	-	10,974
Building and Equip	42,897	4,108	-	47,005
Monuments	92,930	10,958	-	103,888
Parking Improvements	29,376	6,565	-	35,941
Playground Equipment	54,574	5,155	-	59,729
Streetscape	565,482	91,869	-	657,351
Drainage & Detention	13,984	1,472	-	15,456
Pool Replastering	-	9,537	-	9,537
Total Accumulated Depreciation	2,798,024	233,347	-	3,031,371
Total Capital Assets, Being Depreciated, Net	2,136,617	(98,646)	-	2,037,971
Governmental Activities Capital Assets, Net	<u>\$ 7,704,116</u>	<u>\$ (98,646)</u>	<u>\$ -</u>	<u>\$ 7,605,470</u>

Depreciation expense, totaling \$233,347, was charged to the general government function of the District for the year ended December 31, 2025.

PINERY WEST METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Bonds Payable:					
General Obligation Limited Tax					
Refunding Bonds, Series 2016	\$ 1,892,500	\$ -	\$ 1,892,500	\$ -	\$ -
Total Long-Term Obligations	<u>\$ 1,892,500</u>	<u>\$ -</u>	<u>\$ 1,892,500</u>	<u>\$ -</u>	<u>\$ -</u>

On January 20, 2016, the District issued \$16,480,000 General Obligation Limited Tax Refunding Bonds Series 2016 (the Bonds) to refund the Series 2007 Bonds.

Interest on the Bonds, at a fixed rate of 2.55%, is payable semi-annually on June 1 and December 1. The Bonds' final maturity is December 1, 2026. The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000, on January 20, 2018, and on any date thereafter, upon payment of par and accrued interest without redemption premium. Further, the Bonds are subject to mandatory sinking fund redemption, in part, by lot, every December 1.

The Bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of collection costs: 1) the Required Mill Levy, 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, and 3) any other legally available monies which the District determines to be treated as Pledged Revenue.

The Bonds have no requirements to maintain a Debt Service Reserve Fund; however, a Mill Levy Stabilization Fund has been established with an initial funding of \$126,500. Proceeds from the Mill Levy Stabilization Fund can be applied towards the principal or interest on the Bonds and used to supplement the amount of the Required Mill Levy to be imposed for the payment of the Bonds.

Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable. The maximum Required Mill Levy is 50.000 mills, as may be adjusted for changes in the ratio of actual value to assessed value of property within the District. For collection year 2025, the District levied 24.000 mills for debt service.

As of December 31, 2025, the Bonds have been fully repaid.

Debt Authorization

The District's prior debts, which have fully been paid, were issued pursuant to and in compliance with the Service Plan limit and election authorization. The maximum combined debt service and operation and maintenance mill levy for the District is 60.000 mills, as may be adjusted for changes in the ratio of actual value to assessed value of property within the District.

PINERY WEST METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 6 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 investment in capital assets of \$7,605,470.

The restricted component of net position includes assets that are restricted for use 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 enabling legislation. The District had restricted net position as of December 31, 2025 as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	\$ 28,000
Total Restricted Net Position	<u>\$ 28,000</u>

The District's unrestricted net position as of December 31, 2025 totaled \$1,941,809.

NOTE 7 DISTRICT AGREEMENTS

Intergovernmental Agreement (Monument Escrow and Future Funding)

On April 1, 2008, the District entered into an Intergovernmental Agreement (Monument Escrow and Future Funding) with Pinery West Metropolitan District No. 1 to memorialize their cooperation, commitment and understanding as to funding, escrow of such funds and construction of two entry monuments, and associated landscaping, that are required within the District and/or associated Douglas County dedicated right-of-way (for Filings 1J and 1K) at (i) Pradera Parkway/Raintree Drive and (ii) Raintree Drive/Barnwood Trail intersections. Pursuant to the Agreement, District No. 1, prior to its dissolution, deposited \$162,766 into an interest earning escrow account designated by the District. The District will pay all contractors and subcontractors constructing the monuments and will request funds from the escrow account. Any remaining escrow funds, after completion of the monuments and related landscaping, may be utilized by the District, in its sole discretion, for any lawful use. As of December 31, 2025, the balance of the escrow account, including interest, totaled \$123,313.

PINERY WEST METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 7 DISTRICT AGREEMENTS (CONTINUED)

Letter Agreement (Preble Mouse Habitat Remediation)

In connection with the District's five (5)-year monitoring and compliance requirement related to Preble Mouse Habitat Remediation, District No. 1 agreed to fund an escrow account, in the amount of \$150,000, to pay for the costs of projects related to this requirement. The funds were escrowed in October 2008 and may only be utilized by the District for the remediation work until such time as the relevant agencies release the requirements. All disbursements from the escrow account must be approved by KDB Homes, Inc. The Agreement further provides that should the remediation costs exceed the escrow deposit, KDB Homes, Inc. will pay the balance. Any remaining escrow deposit, upon release of the requirement, will be returned to KDB Homes, Inc. As of December 31, 2025, this requirement has not been released and the balance of the escrow account, including interest, totaled \$168,561.

NOTE 8 OPERATING TRANSFERS

During 2025, the General Fund transferred \$209,960 as follows: (1) to the Capital Projects Fund as follows: (i) \$12,000 as a matching contribution for every facilities fee received by the Capital Projects Fund, to fund reserves for future capital replacement, and (ii) \$190,490 for current year improvements and for additional reserves for future capital replacement; and (2) \$7,470 to the Conservation Trust Fund for pool replastering. The Debt Service Fund transferred \$18,542 to the Capital Project Fund to close out the remaining funds.

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, 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.

PINERY WEST METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 10 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.

On November 3, 1998, a majority of the District's voters authorized the District to collect, retain and expend the full amount of all revenues received by the District during 1998 and each year thereafter, without regard to any limitations under TABOR.

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

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

SUPPLEMENTARY INFORMATION

**PINERY WEST METROPOLITAN DISTRICT NO. 2
CONSERVATION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025**

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Conservation Trust Fund Proceeds	\$ 16,000	\$ 16,000	\$ 14,722	\$ (1,278)
Interest Income	1,600	1,600	1,801	201
Total Revenues	17,600	17,600	16,523	(1,077)
EXPENDITURES				
Pool Replastering	80,779	86,000	85,831	169
Total Expenditures	80,779	86,000	85,831	169
OTHER FINANCING SOURCES (USES)				
Transfers From Other Funds	-	5,221	7,470	2,249
Total Other Financing Sources (Uses)	-	5,221	7,470	2,249
NET CHANGE IN FUND BALANCE	(63,179)	(63,179)	(61,838)	1,341
Fund Balance - Beginning of Year	63,179	63,179	61,838	(1,341)
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 1,644,533	\$ 1,644,560	\$ 27
Specific Ownership Taxes	148,008	126,579	(21,429)
Interest Income	35,000	41,229	6,229
Total Revenues	1,827,541	1,812,368	(15,173)
EXPENDITURES			
County Treasurer's Fee	24,668	24,682	(14)
Paying Agent Fees	300	300	-
Bond Interest	48,259	48,259	-
Bond Principal	1,705,000	1,705,000	-
Bond Principal - Prepayment	187,500	187,500	-
Contingency	4,964	-	4,964
Total Expenditures	1,970,691	1,965,741	4,950
OTHER FINANCING SOURCES (USES)			
Transfers To Other Fund	(19,927)	(18,542)	1,385
Total Other Financing Sources (Uses)	(19,927)	(18,542)	1,385
NET CHANGE IN FUND BALANCE	(163,077)	(171,915)	(8,838)
Fund Balance - Beginning of Year	163,077	171,915	8,838
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -

**PINERY WEST METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS 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			
Facilities Fees	\$ 5,000	\$ 12,000	\$ 7,000
Interest Income	70,000	66,030	(3,970)
Total Revenues	<u>75,000</u>	<u>78,030</u>	<u>3,030</u>
EXPENDITURES			
Landscape Improvements	50,000	37,770	12,230
Community Center Improvements	12,000	11,100	900
Total Expenditures	<u>62,000</u>	<u>48,870</u>	<u>13,130</u>
OTHER FINANCING SOURCES (USES)			
Transfers From Other Funds	214,927	221,032	6,105
Total Other Financing Sources (Uses)	<u>214,927</u>	<u>221,032</u>	<u>6,105</u>
NET CHANGE IN FUND BALANCE	227,927	250,192	22,265
Fund Balance - Beginning of Year	<u>1,307,289</u>	<u>1,382,909</u>	<u>75,620</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 1,535,216</u></u>	<u><u>\$ 1,633,101</u></u>	<u><u>\$ 97,885</u></u>

**OTHER INFORMATION
(UNAUDITED)**

PINERY WEST METROPOLITAN DISTRICT NO. 2
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Assessed Valuation	Percent Change	Total Mills Levied		Total Property Taxes		Percent Collected to Levied
			General Operations	Debt Service	Levied	Collected	
2021	\$ 45,616,090	0.6%	11.950	38.050	\$ 2,280,804	\$ 2,279,612	99.95 %
2022	50,413,910	10.5%	11.950	38.050	2,520,695	2,520,820	100.00 %
2023	49,561,740	-1.7%	14.796	38.704	2,651,553	2,651,206	99.99 %
2024	68,336,440	37.9%	11.410	26.460	2,587,901	2,587,593	99.99 %
2025	68,522,220	0.3%	11.910	24.000	2,460,633	2,460,674	100.00 %
Estimated for Year Ending December 31, 2026	\$ 65,407,660	-4.54%	13.124	0.000	\$ 858,410		

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years.
Information received from the Treasurer does not permit identification of specific year of levy.

Source: Douglas County Assessor and Treasurer.