

PRAIRIE FARM METROPOLITAN DISTRICT
Adams County, Colorado

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2025

**PRAIRIE FARM METROPOLITAN DISTRICT
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	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	22
OTHER INFORMATION	
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY	24
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	25
CONTINUING DISCLOSURE OF ANNUAL INFORMATION AS REQUIRED BY THE LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2018	27



INDEPENDENT AUDITORS' REPORT

Board of Directors
Prairie Farm Metropolitan District
Commerce City, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Prairie Farm Metropolitan District (the District) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedule of debt service requirements to maturity, schedule of assessed valuation, mill levy, and property taxes collected, and the continuing disclosure of annual information as required by the limited tax general obligation refunding bonds, Series 2018, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

The Adams Group, LLC

Greenwood Village, Colorado
June 30, 2026

BASIC FINANCIAL STATEMENTS

PRAIRIE FARM METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	\$ 199,003
Cash and Investments - Restricted	1,198,941
Receivable from County Treasurer	3,773
Prepaid Insurance	2,521
Prepaid Items	3,375
Property Tax Receivable	978,825
Capital Assets:	
Capital Assets Net of Depreciation	192,160
Total Assets	<u>2,578,598</u>
LIABILITIES	
Accounts Payable	12,120
Accrued Bond Interest - Senior	39,616
Noncurrent Liabilities:	
Due Within One Year	155,000
Due in More Than One Year	9,448,858
Total Liabilities	<u>9,655,594</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	978,825
Total Deferred Inflows of Resources	<u>978,825</u>
NET POSITION	
Net Investment in Capital Assets	(41,285)
Restricted for:	
Emergency Reserve	3,300
Debt Service	374,305
Unrestricted	<u>(8,392,141)</u>
Total Net Position	<u><u>\$ (8,055,821)</u></u>

See accompanying Notes to Basic Financial Statements.

**PRAIRIE FARM METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025**

FUNCTIONS/PROGRAMS	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:				
Governmental Activities:				
General Government				
Interest on Long-Term Debt and Related Costs	\$ 84,170	\$ -	\$ -	\$ (84,170)
	595,097	-	-	(595,097)
Total Governmental Activities	\$ 679,267	\$ -	\$ -	(679,267)
GENERAL REVENUES				
Property Taxes				1,037,760
Specific Ownership Taxes				51,976
Interest Income				98,028
Total General Revenues				<u>1,187,764</u>
CHANGES IN NET POSITION				
				508,497
Net Position - Beginning of Year				<u>(8,564,318)</u>
NET POSITION - END OF YEAR				<u><u>\$ (8,055,821)</u></u>

See accompanying Notes to Basic Financial Statements.

**PRAIRIE FARM METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 199,003	\$ -	\$ 199,003
Cash and Investments - Restricted	3,300	1,195,641	1,198,941
Receivable from County Treasurer	338	3,435	3,773
Prepaid Insurance	2,521	-	2,521
Prepaid Items	-	3,375	3,375
Property Tax Receivable	90,878	887,947	978,825
	<u>90,878</u>	<u>887,947</u>	<u>978,825</u>
Total Assets	<u>\$ 296,040</u>	<u>\$ 2,090,398</u>	<u>\$ 2,386,438</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 12,120	\$ -	\$ 12,120
Total Liabilities	12,120	-	12,120
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax	90,878	887,947	978,825
Total Deferred Inflows of Resources	90,878	887,947	978,825
FUND BALANCES			
Nonspendable:			
Prepaid Items	2,521	-	2,521
Restricted for:			
Emergency Reserves	3,300	-	3,300
Debt Service	-	1,202,451	1,202,451
Unassigned	187,221	-	187,221
Total Fund Balances	193,042	1,202,451	1,395,493
	<u>193,042</u>	<u>1,202,451</u>	<u>1,395,493</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 296,040</u>	<u>\$ 2,090,398</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 in the funds.			192,160
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.			
Bonds Payable - Senior			(9,055,000)
Bonds Payable - Subordinate			(544,000)
Accrued Bond Interest - Senior			(39,616)
Accrued Bond Interest - Subordinate			(4,858)
			<u>(9,638,474)</u>
Net Position of Governmental Activities			<u>\$ (8,055,821)</u>

See accompanying Notes to Basic Financial Statements.

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

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	\$ 92,868	\$ 944,892	\$ 1,037,760
Specific Ownership Taxes	4,651	47,325	51,976
Interest Income	12,313	85,715	98,028
Total Revenues	<u>109,832</u>	<u>1,077,932</u>	<u>1,187,764</u>
EXPENDITURES			
Current:			
Accounting	30,950	-	30,950
Auditing	7,500	-	7,500
County Treasurer's Fee	1,393	14,175	15,568
Dues And Membership	323	-	323
Election	1,293	-	1,293
Insurance	2,521	-	2,521
Legal	24,440	-	24,440
Website	967	-	967
Debt Service:			
Bond Interest	-	482,213	482,213
Bond Interest - Sub Bond	-	93,663	93,663
Bond Principal	-	130,000	130,000
Bond Principal - Sub Bond	-	726,000	726,000
Paying Agent Fees	-	3,100	3,100
Total Expenditures	<u>69,387</u>	<u>1,449,151</u>	<u>1,518,538</u>
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	40,445	(371,219)	(330,774)
OTHER FINANCING USES			
Repay Developer Advance	(112,025)	-	(112,025)
Total Other Financing Uses	<u>(112,025)</u>	<u>-</u>	<u>(112,025)</u>
NET CHANGE IN FUND BALANCES	(71,580)	(371,219)	(442,799)
Fund Balances - Beginning of Year	<u>264,622</u>	<u>1,573,670</u>	<u>1,838,292</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 193,042</u></u>	<u><u>\$ 1,202,451</u></u>	<u><u>\$ 1,395,493</u></u>

See accompanying Notes to Basic Financial Statements.

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

Net Change in Fund Balances - Governmental Funds	\$ (442,799)
--	--------------

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. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.

Depreciation Expense	(14,782)
----------------------	----------

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	856,000
Repay Developer Advance	99,416

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest Payable - Change in Liability	1,002
Accrued Interest Payable Developer Advance - Change in Liability	9,660

Change in Net Position of Governmental Activities	\$ <u>508,497</u>
---	-------------------

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

	Budget		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 92,742	\$ 92,742	\$ 92,868	\$ 126
Specific Ownership Taxes	5,565	4,662	4,651	(11)
Interest Income	5,500	15,000	12,313	(2,687)
Total Revenues	103,807	112,404	109,832	(2,572)
EXPENDITURES				
Accounting	30,000	30,000	30,950	(950)
Auditing	7,000	7,500	7,500	-
Contingency	9,599	3,028	-	3,028
County Treasurer's Fee	2,301	1,391	1,393	(2)
Dues And Membership	400	323	323	-
Election	2,000	1,500	1,293	207
Insurance	2,700	2,521	2,521	-
Legal	20,000	24,212	24,440	(228)
Miscellaneous	1,000	1,000	-	1,000
Website	-	1,500	967	533
Total Expenditures	75,000	72,975	69,387	3,588
EXCESS OF REVENUES OVER EXPENDITURES	28,807	39,429	40,445	1,016
OTHER FINANCING USES				
Repay Developer Advance	-	(112,025)	(112,025)	-
Total Other Financing Uses	-	(112,025)	(112,025)	-
NET CHANGE IN FUND BALANCE	28,807	(72,596)	(71,580)	1,016
Fund Balance - Beginning of Year	133,748	264,622	264,622	-
FUND BALANCE - END OF YEAR	<u>\$ 162,555</u>	<u>\$ 192,026</u>	<u>\$ 193,042</u>	<u>\$ 1,016</u>

See accompanying Notes to Basic Financial Statements.

**PRAIRIE FARM METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 DEFINITION OF REPORTING ENTITY

Prairie Farm Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, located entirely in the city of Commerce City, Adams County, Colorado, was organized on May 18, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established to provide for the design, construction, acquisition, and financing of certain public improvements including street, safety protection, water, sanitation, storm drainage, mosquito control, and park and recreation facilities and improvements. The District operates pursuant to a Service Plan, as approved on March 27, 2006 by the city of Commerce City.

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 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.

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.

**PRAIRIE FARM METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

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

**PRAIRIE FARM METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

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 each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District amended its annual budget for the 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.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported 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 acquisition 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.

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 fixed assets, as applicable.

Depreciation expense has been computed on the storm drainage facilities using the straight-line method over the estimated economic useful life of 20 years.

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.

**PRAIRIE FARM METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes (Continued)

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 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.

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.

Net Position/ Fund Balance

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.

**PRAIRIE FARM METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position/ Fund Balance (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 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	\$ 199,003
Cash and Investments - Restricted	1,198,941
Total Cash and Investments	<u>\$ 1,397,944</u>

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

Deposits with Financial Institutions	\$ 5,050
Investments	1,392,894
Total Cash and Investments	<u>\$ 1,397,944</u>

**PRAIRIE FARM METROPOLITAN DISTRICT
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 balance and a carrying balance of \$5,050.

Investments

The District's formal investment policy is to follow 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 the World Bank
- . Certain international agency securities
- . 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 collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

**PRAIRIE FARM METROPOLITAN DISTRICT
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>\$ 1,392,894</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 operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, and highest rated commercial paper, 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 using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**PRAIRIE FARM METROPOLITAN DISTRICT
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:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Being Depreciated:				
Storm Drainage Facilities	\$ 295,631	\$ -	\$ -	\$ 295,631
Total Capital Assets Being Depreciated	295,631	-	-	295,631
Less Accumulated Depreciation for:				
Accumulated Depreciation - Storm Drainage Facilities	(88,689)	(14,782)	-	(103,471)
Total Accumulated Depreciation	(88,689)	(14,782)	-	(103,471)
Total Capital Assets Being Depreciated, Net	206,942	14,782	-	192,160
Governmental Activities Capital Assets, Net	\$ 206,942	\$ 14,782	\$ -	\$ 192,160

Depreciation expense was charged to the general government function/program of the District.

NOTE 5 LONG-TERM OBLIGATIONS

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds Payable:					
G.O. Limited Tax Bonds					
Series 2018A - Senior	\$ 9,185,000	\$ -	\$ 130,000	\$ 9,055,000	\$ 155,000
Series 2018B - Subordinate	1,270,000	-	726,000	544,000	-
Interest on 2018B Bonds	5,292	93,229	93,663	4,858	-
Subtotal Bonds Payable	10,460,292	93,229	949,663	9,603,858	155,000
Other Debts:					
Developer Advance - Operating	99,416	-	99,416	-	-
Developer Advance Interest - Operating	9,660	2,949	12,609	-	-
Subtotal Other Debts	109,076	2,949	112,025	-	-
Total Long-Term Obligations	\$ 10,569,368	\$ 96,178	\$ 1,061,688	\$ 9,603,858	\$ 155,000

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

Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2018A

On September 13, 2018, the District issued \$9,290,000 of Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2018A (the 2018A Bonds). The 2018A Bonds bear interest rate at 5.25% per annum. Interest is payable semi-annually on June 1 and December 1, commencing on December 1, 2018. Mandatory principal payments are due on December 1, commencing on December 1, 2023, with final payment due on December 1, 2048.

**PRAIRIE FARM METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

**Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2018A
(Continued)**

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2022, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2022, to November 30, 2023	3.00%
December 1, 2023, to November 30, 2024	2.00
December 1, 2024, to November 30, 2025	1.00
December 1, 2025, and thereafter	0.00

The 2018A Bonds are secured by (1) the Senior Required Mill Levy, (2) that portion of the Specific Ownership Tax allocable to the Senior Required Mill Levy, (3) Capital fees, if imposed, and (4) any other legally available moneys which the District determines in its sole discretion to apply as pledged revenue. Proceeds of the 2018A Bonds were used to (1) repay Developer advances, (2) finance the cost of capital improvements, and (3) pay the costs of issuing the 2018A and 2018B Bonds.

Prior to the date that the Debt to Assessed Ratio is less than 50% (the Conversion Date), the Required Mill Levy shall be an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient, when combined with other legally available moneys in the Bond Fund, to pay the principal of, premium if any, and interest on the 2018A Bonds as the same become due and payable and to replenish the Senior Reserve Fund to the Senior Reserve Requirement, but not in excess of fifty (50) mills (as adjusted).

For so long as the Senior Surplus Fund is required to be maintained and the amount on deposit is less than the Maximum Surplus Fund, the Senior Required Mill Levy shall be equal to 50 mills (as adjusted).

In the event that the method of calculating assessed valuation is or was changed after March 27, 2006, the minimum and maximum mill levies will be increased or decreased to reflect such changes so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. A change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. As of December 31, 2025, the Senior Required Mill Levy is 66.135 mills.

**PRAIRIE FARM METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

**Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2018A
(Continued)**

After the Conversion Date, the Required Mill Levy shall be an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable and to replenish the Senior Reserve Fund to the Senior Reserve Requirement, without limitation of rate and in amounts sufficient to make such payments when due.

Senior property tax revenues are net of the costs of collection and any tax refunds or abatements authorized by or on behalf of the County.

The Senior Bonds are also secured by amounts held in the Senior Reserve Fund in the amount of the Senior Reserve Requirement equal to \$787,113. In addition, prior to the Conversion Date, excess Senior Pledged Revenue, if any, accumulated in the Senior Surplus Fund up to the Maximum Surplus Amount of \$385,000, also secures the payment of the 2018A Bonds. As of December 31, 2025, the balance in the Senior Surplus Funds equals the Maximum Surplus Amount.

Subordinate Limited Tax General Obligation Bonds, Series 2018B

The District issued \$1,270,000 of Subordinate Limited Tax General Obligation Bonds, Series 2018B (the 2018B Bonds), on September 13, 2018, with interest of 7.375% per annum. Interest on the 2018B Bonds is payable annually on December 15, beginning on December 15, 2018.

The 2018B Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal prior to the final maturity date of December 15, 2048. Rather, principal on the 2018B Bonds is payable from, and solely to the extent of, Subordinate Pledged Revenue remaining, if any, after the payment of current and accrued but unpaid interest. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The 2018B Bonds are subject to mandatory redemption beginning on December 15, 2018. In addition, the 2018B Bonds are subject to redemption prior to maturity, at the option of the District, in whole or in part, on December 15, 2022, and on any date thereafter, upon payment of the Redemption Price thereof.

The 2018B Bonds are secured by and payable from the following sources, net of any costs of collection: (1) all Subordinate Property Tax Revenue generated from the Subordinate Required Mill Levy; (2) that portion of the Specific Ownership Tax allocable to the Subordinate Required Mill Levy; (3) Subordinate Capital Fee Revenue; (4) any amounts in the Senior Surplus Fund upon the termination of such fund; and (5) any other legally available moneys which the District determines in its sole discretion to apply to the Subordinate Bond Fund. Proceeds of the 2018B Bonds were used to finance the cost of capital improvements.

**PRAIRIE FARM METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Subordinate Limited Tax General Obligation Bonds, Series 2018B (Continued)

The Subordinate Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the District in an amount equal to 50 mills, as adjusted, less the Senior Obligation Mill Levy. If the maximum mill levy is required for the 2018A Bonds, no additional mill levy will be imposed for the 2018B Bonds.

The 2018B Bonds are payable only to the extent of Subordinate Pledged Revenue available. Therefore, the schedule of payments of the 2018B Bonds cannot be determined with certainty. The District's failure to pay principal and interest when due does not constitute an Event of Default.

The District's long-term obligations relating to the 2018A Bonds will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 155,000	\$ 475,388	\$ 630,388
2027	165,000	467,250	632,250
2028	185,000	458,588	643,588
2029	195,000	448,875	643,875
2030	220,000	438,638	658,638
2031-2035	1,360,000	2,003,139	3,363,139
2036-2040	1,955,000	1,587,602	3,542,602
2041-2045	2,720,000	998,027	3,718,027
2046-2048	2,100,000	224,963	2,324,963
Total	<u>\$ 9,055,000</u>	<u>\$ 7,102,470</u>	<u>\$ 16,157,470</u>

Authorized Debt

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$28,700,000 (Service Plan Debt Issuance Limit). In no event is the District authorized to issue debt in excess of the Service Plan Debt Issuance Limit, with the exception that such limit is not applicable to refundings of the debt authorized to be issued under the Service Plan.

The District has voter authorization in excess of the Service Plan Debt Issuance Limit as at the time of the election, the actual costs of construction were not known. Without knowing the costs of construction, it is not possible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer, or streets). Therefore, the Service Plan Debt Issuance Limit was voted in every power relative to debt for public improvements. With that understanding, on May 2, 2006 and November 7, 2006 a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$28,700,000 at a phased tax increase not to exceed \$800,000 per annum. At December 31, 2025, the District had authorized but unissued indebtedness of \$18,140,000.

**PRAIRIE FARM METROPOLITAN DISTRICT
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.

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

	Governmental Activities
Restricted Net Position:	
Emergency Reserve	\$ 3,300
Debt Service	374,305
Total Restricted Net Position	<u>\$ 377,605</u>

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other entities and which costs were removed from the District's financial records.

NOTE 7 AGREEMENTS

Advance and Reimbursement Agreement

On January 30, 2018, the District entered into an Advance and Reimbursement Agreement to repay advances made by the Developer for advances made to the District. The District agreed to repay the Developer for such advances plus accrued interest at the rate of 6%. As of December 31, 2025, outstanding advances under the agreement totaled \$0.

On June 27, 2025, the District paid all remaining advances and interest under the Advance and Reimbursement Agreement. Additional interest accrued in the amount of \$2,949 was recorded through the payment date for a total payment of \$112,025.

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 (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.

**PRAIRIE FARM METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 8 RISK MANAGEMENT (CONTINUED)

The District pays annual premiums to the Pool for liability, property, and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

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

The District'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.

On May 2, 2006, the District's voters passed an election question to increase property taxes \$500,000, annually, or by lessor amount as may be necessary to pay the District's operations and maintenance costs, such taxes to consist of an ad valorem mill levy imposed without limitation of rate or with such limitations as may be determined by the Board. The voters also authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard of any limitation under TABOR.

Section 29-1-1702, C.R.S., contains limitations on revenues generated from property tax revenues that apply to certain local governments within the state of Colorado.

Annual operating property tax revenue is limited to a 5.25% increase (10.5% increase over a two-year period), such increase is determined based on a prior assessment period and adjusted for allowable exclusions and exemptions from qualified property tax revenues.

**PRAIRIE FARM METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

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

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.

NOTE 10 SUBSEQUENT EVENTS

On June 11, 2026, the District's Board of Directors approved the issuance of the Series 2026 General Obligation Refunding Bonds (the Refunding Bonds) to refund all of the District's outstanding general obligation bonds in order to achieve debt service savings and/or restructure debt.

The Refunding Bonds are expected to be issued in an anticipated principal amount of approximately \$8,640,000, with an estimated closing date of July 28, 2026. The District is currently in the process of finalizing the terms of the Refunding Bonds.

SUPPLEMENTARY INFORMATION

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

	Budget		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 943,615	\$ 943,615	\$ 944,892	\$ 1,277
Specific Ownership Taxes	64,708	47,428	47,325	(103)
Interest Income	35,000	76,000	85,715	9,715
Other Revenue	8,420	-	-	-
Total Revenues	1,051,743	1,067,043	1,077,932	10,889
EXPENDITURES				
County Treasurer's Fee	14,154	14,166	14,175	(9)
Paying Agent Fees	3,100	3,100	3,100	-
Bond Interest	482,213	482,213	482,213	-
Bond Interest - Sub Bond	67,113	93,663	93,663	-
Bond Principal	130,000	130,000	130,000	-
Bond Principal - Sub Bond	345,000	726,000	726,000	-
Contingency	8,420	858	-	858
Total Expenditures	1,050,000	1,450,000	1,449,151	849
NET CHANGE IN FUND BALANCE	1,743	(382,957)	(371,219)	11,738
Fund Balance - Beginning of Year	1,169,467	1,573,670	1,573,670	-
FUND BALANCE - END OF YEAR	<u>\$ 1,171,210</u>	<u>\$ 1,190,713</u>	<u>\$ 1,202,451</u>	<u>\$ 11,738</u>

OTHER INFORMATION

**PRAIRIE FARM METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025**

Bonds and Interest Maturing in the Year Ending December 31,	\$9,290,000 Tax Exempt General Obligation Bonds, Series 2018A Principal Payable December 1 5.250% Interest Payable June 1 and December 1 Beginning December 1, 2018		
	Principal	Interest	Total
2026	\$ 155,000	\$ 475,388	\$ 630,388
2027	165,000	467,250	632,250
2028	185,000	458,588	643,588
2029	195,000	448,875	643,875
2030	220,000	438,638	658,638
2031	230,000	427,088	657,088
2032	255,000	415,013	670,013
2033	270,000	401,625	671,625
2034	295,000	387,450	682,450
2035	310,000	371,963	681,963
2036	340,000	355,688	695,688
2037	360,000	337,838	697,838
2038	390,000	318,938	708,938
2039	415,000	298,463	713,463
2040	450,000	276,675	726,675
2041	475,000	253,050	728,050
2042	510,000	228,113	738,113
2043	540,000	201,338	741,338
2044	580,000	172,988	752,988
2045	615,000	142,538	757,538
2046	660,000	110,250	770,250
2047	695,000	75,600	770,600
2048	745,000	39,113	784,113
Total	<u>\$ 9,055,000</u>	<u>\$ 7,102,470</u>	<u>\$ 16,157,470</u>

**PRAIRIE FARM METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025**

Year Ended December 31,	Assessed Valuation	Total Mills Levied		Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service	Levied	Collected	
2021	\$ 7,884,100	11.000	55.663	\$ 525,578	\$ 391,612	74.51 %
2022	9,976,160	11.000	55.663	665,041	667,099	100.31 %
2023	10,899,850	11.000	56.848	739,533	740,166	100.09 %
2024	13,944,880	11.000	66.290	1,077,800	1,084,771	100.65 %
2025	14,268,010	6.500	66.135	1,036,357	1,037,760	100.14 %
Estimated for Year Ending December 31,						
2026	\$ 13,981,220	6.500	63.510	\$ 978,825		

Note:

In 2021 the District did not collect \$133,975 in property taxes due to abatements.

Source: Adams County Assessor and Treasurer.

**CONTINUING DISCLOSURE OF ANNUAL INFORMATION AS
REQUIRED BY THE LIMITED TAX GENERAL OBLIGATION
REFUNDING BONDS, SERIES 2018**

**PRAIRIE FARM METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OF ANNUAL INFORMATION AS REQUIRED BY
THE LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2018
DECEMBER 31, 2025**

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

Class	Assessed Valuation	Percent of Assessed Valuation	"Actual" Valuation	Percent of "Actual" Valuation
Residential	\$ 13,743,770	98.31%	\$ 219,886,000	99.60%
Vacant	5,980	0.04%	22,120	0.01%
State Assessed	5,940	0.04%	21,990	0.01%
Personal	225,530	1.61%	835,317	0.38%
Total	<u>\$ 13,981,220</u>	<u>100.00%</u>	<u>\$ 220,765,427</u>	<u>100.00%</u>

2025 Largest Taxpayers Within the District

Name	2025 Assessed Valuation	Percent of Total Assessed Valuation ¹
Public Service Company of CO (Xcel)	\$ 137,320	0.98 %
United Power Inc.	94,150	0.67 %
Remaining largest taxpayers are individual property owners	13,749,750	98.35 %
Total	<u>\$ 13,981,220</u>	<u>100.00 %</u>

¹ Based on the 2025 certified assessed valuation of \$13,981,220