

PARTERRE METROPOLITAN DISTRICT NO. 5
Adams County, Colorado

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Parterre Metropolitan District No. 5
Adams County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Parterre Metropolitan District No. 5 (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 thereof 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility 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 judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 judgement, 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 to 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 and Other 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 and other information (together, the information) as identified in the table of contents is presented for the purposes of additional analysis and legal compliance and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Fiscal Focus Partners, LLC

Arvada, Colorado
September 21, 2026

BASIC FINANCIAL STATEMENTS

PARTERRE METROPOLITAN DISTRICT NO. 5
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments - Restricted	<u>\$ 20,250,897</u>
Total Assets	20,250,897
LIABILITIES	
Accrued Bond Interest	220,713
Noncurrent Liabilities:	
Due in More Than One Year	<u>50,282,331</u>
Total Liabilities	50,503,044
NET POSITION	
Unrestricted	<u>(30,252,147)</u>
Total Net Position	<u><u>\$ (30,252,147)</u></u>

See accompanying Notes to Basic Financial Statements.

PARTERRE METROPOLITAN DISTRICT NO. 5
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

FUNCTIONS/PROGRAMS	Program Revenues				Net Revenues (Expenses) and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:					
Governmental Activities:					
Intergovernmental Expenditure	\$ 27,965,613	\$ -	\$ -	\$ -	\$ (27,965,613)
Interest on Long-Term Debt and Related Costs	3,495,380	-	-	717,500	(2,777,880)
Total Governmental Activities	<u>\$ 31,460,993</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 717,500</u>	(30,743,493)
GENERAL REVENUES					
Interest Income					491,346
Total General Revenues					<u>491,346</u>
CHANGES IN NET POSITION					
Net Position - Beginning of Year					(30,252,147)
					<u>-</u>
NET POSITION - END OF YEAR					<u>\$ (30,252,147)</u>

See accompanying Notes to Basic Financial Statements.

**PARTERRE METROPOLITAN DISTRICT NO. 5
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2025**

	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and Investments - Restricted	<u>\$ 7,455,002</u>	<u>\$ 12,795,895</u>	<u>\$ 20,250,897</u>
Total Assets	<u>\$ 7,455,002</u>	<u>\$ 12,795,895</u>	<u>\$ 20,250,897</u>
LIABILITIES AND FUND BALANCE			
LIABILITIES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities	-	-	-
FUND BALANCE			
Restricted for:			
Debt Service	7,455,002	-	7,455,002
Capital Projects	<u>-</u>	<u>12,795,895</u>	<u>12,795,895</u>
Total Fund Balance	<u>7,455,002</u>	<u>12,795,895</u>	<u>20,250,897</u>
Total Liabilities and Fund Balance	<u>\$ 7,455,002</u>	<u>\$ 12,795,895</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Accrued Interest	(519,044)
Series 2025A - Bonds Payable	(44,155,000)
Series 2025B - Bonds Payable	<u>(5,829,000)</u>
Net Position of Governmental Activities	<u>\$ (30,252,147)</u>

See accompanying Notes to Basic Financial Statements.

PARTERRE METROPOLITAN DISTRICT NO. 5
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	Debt Service	Capital Projects	Total Governmental Funds
REVENUES			
Permit Fees	\$ 717,500	\$ -	\$ 717,500
Interest Income	153,946	337,400	491,346
Total Revenues	<u>871,446</u>	<u>337,400</u>	<u>1,208,846</u>
EXPENDITURES			
Current:			
Banking Fees	-	8,000	8,000
Bond Issue Costs	-	1,563,130	1,563,130
Debt Service:			
Bond Interest	1,405,206	-	1,405,206
Capital Projects:			
Intergovernmental Expenditures	-	27,965,613	27,965,613
Total Expenditures	<u>1,405,206</u>	<u>29,536,743</u>	<u>30,941,949</u>
EXCESS OF REVENUES UNDER EXPENDITURES	(533,760)	(29,199,343)	(29,733,103)
OTHER FINANCING SOURCES (USES)			
Bond Proceeds - Series 2025A	-	44,155,000	44,155,000
Bond Proceeds - Series 2025B	-	5,829,000	5,829,000
Transfers In (Out)	7,988,762	(7,988,762)	-
Total Other Financing Sources	<u>7,988,762</u>	<u>41,995,238</u>	<u>49,984,000</u>
NET CHANGE IN FUND BALANCES	7,455,002	12,795,895	20,250,897
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 7,455,002</u>	<u>\$ 12,795,895</u>	<u>\$ 20,250,897</u>

See accompanying Notes to Basic Financial Statements.

PARTERRE METROPOLITAN DISTRICT NO. 5
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	\$ 20,250,897
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Amounts reported for governmental activities in the statement of activities are different because:

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

Bond Principal - 2025A	(44,155,000)
Bond Principal - 2025B	(5,829,000)

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

Accrued Interest Payable - Change in Liability	<u>(519,044)</u>
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Changes in Net Position of Governmental Activities	<u><u>\$ (30,252,147)</u></u>
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PARTERRE METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 DEFINITION OF REPORTING ENTITY

Parterre Metropolitan District No. 5 (the District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on January 8, 2009, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Adams County, Colorado, and entirely within the City of Thornton (the City). The District was organized in conjunction with Parterre Metropolitan Districts No. 1 through No. 4 and No. 6 through No. 8 to provide for the financing for the construction, installation, and operation of public improvements, including streets, water, storm and regional sanitary sewer facilities, safety protection, security, transportation, mosquito control, and parks and recreation facilities. District No. 1 is the Coordinating District and the Districts along with District Nos. 2-4 and 6-8 are the Financing Districts.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

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

PARTERRE METROPOLITAN DISTRICT NO. 5
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 governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

The District reports the following major governmental funds:

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term 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.

PARTERRE METROPOLITAN DISTRICT NO. 5
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 of each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Pooled Cash and Investments

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

Equity

Net Position

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

Fund Balance

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

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

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

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

PARTERRE METROPOLITAN DISTRICT NO. 5
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 balance 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 Standards

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

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments - Restricted	\$ 20,250,897
Total Cash and Investments	<u>\$ 20,250,897</u>

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

Investments	\$ 20,250,897
Total Cash and Investments	<u>\$ 20,250,897</u>

PARTERRE METROPOLITAN DISTRICT NO. 5
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 had no cash deposits.

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 and certain reverse repurchase agreements collateralized by certain authorized securities.
- * Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

PARTERRE METROPOLITAN DISTRICT NO. 5
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>
Invesco	Weighted-Average	
Treasury Obligation #1932	Under 60 Days	\$ 20,250,897
Total		<u>\$ 20,250,897</u>

Invesco Treasury Obligation #1932

The debt service money that is included in the trust accounts at BOK Financial is invested in the Invesco Treasury Portfolio. This portfolio is a money market fund that is managed by Invesco. The fund is AAAM rated by Standard & Poors and Aaa-mf by Moody's and invests exclusively in U.S. Treasury obligations and repurchase agreements collateralized by U.S. Treasury obligations. The average maturity of the underlying securities is 60 days or less. The fund records its investments at net asset value, and the District records its investment in the fund at net asset value.

NOTE 4 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Bonds Payable:					
General Obligation Bonds:					
Series 2025A - Bonds Payable	\$ -	\$ 44,155,000	\$ -	\$ 44,155,000	\$ -
Series 2025B - Bonds Payable	-	5,829,000	-	5,829,000	-
Accrued Interest:					
Series 2025B - Bonds Payable	-	298,331	-	298,331	-
Subtotal Bonds Payable	-	50,282,331	-	50,282,331	-
Total Long-Term Obligations	<u>\$ -</u>	<u>\$ 50,282,331</u>	<u>\$ -</u>	<u>\$ 50,282,331</u>	<u>\$ -</u>

General Obligation Limited Tax Bonds, Series 2025A and Subordinate General Obligation Limited Tax Bonds, Series 2025B

On May 20, 2025, Parterre Metropolitan District No. 5 (the District) issued multiple series of limited tax general obligation bonds to finance the construction of public infrastructure and to pay related issuance costs.

The District issued \$44,155,000 of General Obligation Limited Tax Bonds, Series 2025A (Senior Bonds). The Senior Bonds bear interest at rates ranging from 5.125% to 6.125%, payable semiannually, to the extent of pledged revenue available on each June 1 and December, commencing December 1, 2025, and mature on December 1, 2055.

PARTERRE METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 4 LONG TERM OBLIGATIONS (CONTINUED)

General Obligation Limited Tax Bonds, Series 2025A and Subordinate General Obligation Limited Tax Bonds, Series 2025B (Continued)

The District issued \$5,829,000 of Subordinate General Obligation Limited Tax Bonds, Series 2025B (Subordinate Bonds). The Subordinate Bonds bear interest at 8.375% per annum, payable annually on December 15, commencing December 15, 2025, from and to the extent of available Subordinate Pledged Revenue. The Subordinate Bonds are cash flow bonds and do not have scheduled mandatory principal payments prior to maturity. Principal on the Subordinate Bonds is payable from amounts available in the Subordinate Bond Fund after payment of interest and is subject to mandatory redemption from available Subordinate Pledged Revenue. To the extent interest is not paid when due, such interest compounds annually at the rate then borne by the Bonds. To the extent principal is not paid when due, such principal remains outstanding and continues to bear interest at the rate then borne by the Bonds. The Subordinate Bonds mature on December 15, 2055, and are subject to a final termination date of December 16, 2065.

Proceeds of the Bonds

Proceeds from the Series 2025A and 2025B Bonds were used to finance and reimburse the costs of public infrastructure improvements within the District, to fund capitalized interest, and to pay costs of issuance associated with the bonds.

Optional Redemption

The Series 2025A Senior Bonds and Series 2025B Subordinate Bonds are subject to optional redemption prior to maturity, in whole or in part, at the option of the District, on June 1, 2030, and thereafter, at redemption prices equal to the principal amount redeemed plus accrued interest and the following redemption premiums.

Date of Redemption	Redemption Premium
June 1, 2030, to and Including May 31, 2031	3.00%
June 1, 2031, to and Including May 31, 2032	2.00
June 1, 2032, to and Including May 31, 2033	1.00
June 1, 2033, and Thereafter	0.00

Security

The bonds are limited tax general obligations of the District. The bonds are payable solely from pledged revenues, including ad valorem property taxes derived from required mill levies, facility fees, revenues received pursuant to the Capital Pledge Agreement with related districts, specific ownership taxes, and other legally available revenues. The District covenants to impose ad valorem property taxes, subject to applicable limitations, in amounts sufficient to meet its obligations. At issuance, the District funded the Surplus Fund with an initial deposit of \$3,935,000, which may be used to pay debt service on the Senior Bonds in accordance with the Indenture.

PARTERRE METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 4 LONG TERM OBLIGATIONS (CONTINUED)

General Obligation Limited Tax Bonds, Series 2025A and Subordinate General Obligation Limited Tax Bonds, Series 2025B (Continued)

Required Mill Levy

The District covenants to impose an annual ad valorem property tax levy for repayment of the Series 2025A Senior Bonds (the "Required Mill Levy"). The Required Mill Levy is generally required to be imposed in an amount sufficient to fund the Bond Fund and pay the Senior Bonds as they come due, but not in excess of 50 mills. For so long as the Surplus Fund is less than the Maximum Surplus Amount established by the Indenture, the Required Mill Levy is generally required to be imposed at not less than 50 mills, except as otherwise limited by the District's Service Plan, electoral authorization, and applicable law. The Required Mill Levy is subject to adjustment for changes in the method of calculating assessed valuation and certain constitutionally mandated tax credits, cuts, or abatements as provided in the Indenture.

The Subordinate Required Mill Levy securing the Series 2025B Bonds is imposed from the portion of the District's mill levy capacity remaining after application of the Senior Bond Mill Levy.

Flow of Funds

Pledged revenues are applied in accordance with the bond indentures, with available revenues used first to pay administrative costs and debt service on the Senior Bonds, followed by the Subordinate Bonds and then the Second Subordinate Bonds. Accordingly, the Subordinate Bonds are junior to the Senior Bonds, and the Second Subordinate Bonds are junior to both the Senior and Subordinate Bonds.

Debt service on the Subordinate and Second Subordinate Bonds is payable solely from pledged revenues remaining after satisfaction of prior lien obligations. The District has no obligation to pay such bonds from any source other than pledged revenues.

Termination

The Series 2025A Senior Bonds have a termination date of December 2, 2065. The Series 2025B Subordinate Bonds have termination date of December 16, 2065. Any amounts outstanding after the applicable termination date are no longer due and payable.

PARTERRE METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 4 LONG TERM OBLIGATIONS (CONTINUED)

General Obligation Limited Tax Bonds, Series 2025A and Subordinate General Obligation Limited Tax Bonds, Series 2025B (Continued)

Pledged Revenue

The District has pledged the revenues described above, pursuant to the respective indentures of trust, to repay the Series 2025A and 2025B Bonds. The pledged revenues were committed to finance public infrastructure improvements and related issuance costs, and the pledge remains in effect through the maturity or termination of the bonds. Pledged revenues are applied according to the priority of lien described above and amounts available to pay subordinate bonds depend on the sufficiency of revenues remaining after payment of senior obligations.

Annual debt service requirements to maturity on the Series 2025A Senior Bonds are presented below.

<u>Year Ending December 31.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 2,648,556	\$ 2,648,556
2027	-	2,648,556	2,648,556
2028	-	2,648,556	2,648,556
2029	-	2,648,556	2,648,556
2030	-	2,648,556	2,648,556
2031-2035	2,650,000	13,020,613	15,670,613
2036-2040	4,660,000	12,066,107	16,726,107
2041-2045	7,115,000	10,426,394	17,541,394
2046-2050	10,560,000	7,909,827	18,469,827
2051-2055	19,170,000	4,137,745	23,307,745
Total	<u>\$ 44,155,000</u>	<u>\$ 60,803,466</u>	<u>\$ 104,958,466</u>

The Series 2025B Subordinate Bonds are structured as cash flow bonds. Interest is payable annually from available Subordinate Pledged Revenue and principal is payable from amounts remaining after payment of interest. Because future payments depend on the availability of future pledged revenues, annual debt service requirements on the Series 2025B Bonds are not currently determinable.

PARTERRE METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 4 LONG TERM OBLIGATIONS (CONTINUED)

Authorized Second Subordinate General Obligation Limited Tax Bonds, Series 2025C

The District authorized the issuance of up to \$11,035,000 of Second Subordinate General Obligation Limited Tax Bonds, Series 2025C (Second Subordinate Bonds) pursuant to an Indenture of Trust dated May 20, 2025. The Second Subordinate Bonds are issued on a drawdown basis and are held by the Developer's affiliate, HT Parterre Land, LP, for the purpose of reimbursing eligible public infrastructure costs and related project expenditures. No draws were made on the Second Subordinate Bonds during the year ended December 31, 2025; therefore, no Series 2025C Bonds were outstanding at year-end.

The Second Subordinate Bonds bear interest at a rate not to exceed 6.00% per annum and are payable annually on December 15 from available Second Subordinate Pledged Revenue. The Bonds mature on December 15, 2055, and have a termination date of December 16, 2065. Unpaid interest compounds annually at the rate then borne by the Bonds.

The Second Subordinate Bonds are limited tax general obligations of the District and are payable solely from Second Subordinate Pledged Revenue remaining after satisfaction of the obligations of the Series 2025A Senior Bonds and the Series 2025B Subordinate Bonds.

The Second Subordinate Required Mill Levy securing the Series 2025C Bonds is imposed from the portion of the District's mill levy capacity remaining after satisfaction of both the Senior Bond Mill Levy and the Subordinate Required Mill Levy.

Events of Default and Remedies

Events of default include, among other things, failure to impose the Second Subordinate Required Mill Levy, failure to apply Second Subordinate Pledged Revenue as required by the Indenture, certain covenant violations, and certain bankruptcy-related events. Upon an event of default, the Trustee may pursue legal and equitable remedies; however, acceleration of the Second Subordinate Bonds is not an available remedy.

Unused Authorization

At December 31, 2025, no Series 2025C Bonds had been issued. Accordingly, the full authorized amount of \$11,035,000 remained available for future issuance.

Optional Redemption

The Series 2025C Second Subordinate Bonds are subject to optional redemption prior to maturity, in whole or in part, at the option of the District on any date at a redemption price equal to the principal amount redeemed plus accrued interest, without a redemption premium.

PARTERRE METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 4 LONG TERM OBLIGATIONS (CONTINUED)

Authorized Debt

Pursuant to the First Amended and Restated Service Plan for Parterre Metropolitan Districts Nos. 1-8 approved by the City Council of the City of Thornton on February 23, 2021 (the "Service Plan"), the District is permitted to issue bond indebtedness of up to \$189,297,783 (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 refunding 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 November 4, 2008, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$189,297,783 at an interest rate not to exceed 18% per annum. At December 31, 2025, the District had authorized but unissued indebtedness in an amount sufficient to meet its service plan debt limit.

NOTE 5 NET POSITION

The District has net position consisting of one component – unrestricted.

The unrestricted component of net position is the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

The District has a deficit in unrestricted net position.

The deficit was a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records

NOTE 6 RELATED PARTIES

The members of the Board of Directors of the District are employees of, owners of, or associated with the Developer and may have conflicts of interest in dealing with the District.

PARTERRE METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 7 AGREEMENTS

Inter-District Agreement

On April 18, 2025, Parterre Metropolitan District No. 1 (the “Coordinating District”) and Parterre Metropolitan District Nos. 2, 4, and 5 (collectively, the “Neighborhood Districts”) entered into an Inter-District Agreement Regarding Construction of Improvements, Operations and Maintenance of Improvements and Administrative Services (the “Agreement”). The Agreement establishes the responsibilities of the parties for the construction, ownership, operation, and maintenance of public improvements serving the Parterre development and for the provision of administrative services.

Construction, Operations and Administrative Services

Under the Agreement, the Coordinating District is responsible for scheduling and constructing the public improvements, owning and maintaining improvements that are not dedicated to the City of Thornton or another entity, and providing administrative services for the participating districts. Administrative services may include meeting coordination, accounting and financial reporting coordination, insurance and election administration, budget preparation, responses to property owner and resident inquiries, investment oversight, governmental coordination, audit support, and coordination of legal and other professional services. The Coordinating District may engage third-party consultants to perform these responsibilities and may suspend or curtail operations, maintenance, or administrative services when necessary or appropriate to address actual or anticipated funding shortfalls.

Construction Funding

A Neighborhood District that issues bonds, loans, or other obligations secured by ad valorem property taxes or fee revenue is required to deposit the related proceeds into a separate project fund. The project fund is restricted to the payment of certified construction costs. Before requesting payment, the Coordinating District must obtain a written certification of construction costs from its engineer and submit the certification to the applicable issuing district. The issuing district is required to remit the certified amount, to the extent funds are available in its project fund, within 30 days after receipt of the certification. Failure to make timely payment constitutes a material breach of the Agreement.

Annual Budgeting and Funding Obligations

The Agreement establishes an annual process for preparing and approving a budget for operations and maintenance services and administrative services. The Coordinating District prepares a preliminary budget and proposes an allocation of costs among the Neighborhood Districts based on relevant factors, which may include the use of independent consultants, acreage, residents or dwelling units, the extent of benefits received, and other reasonable criteria intended to produce an equitable allocation. The Agreement also provides procedures for review, approval, amendment, and mediation of budget disputes.

PARTERRE METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 7 AGREEMENTS (CONTINUED)

Inter-District Agreement (Continued)

Annual Budgeting and Funding Obligations (Continued)

Each Neighborhood District is obligated to fully fund its allocated share of the costs included in the final budget and any final budget amendment before making other expenditures. Funding may be provided from lawful revenue sources, including ad valorem property taxes designated as the Contractual Operating and Administrative Levy, specific ownership taxes, payments in lieu of taxes, service fees, and other lawful charges. Amounts received for these obligations are required to be remitted to the Coordinating District as soon as practicable and no later than the 20th day of the month in which the revenue is received. The Agreement does not specify a fixed dollar amount for each district's annual obligation; the obligation is determined through the annual budgeting process.

Capital Pledge Agreement

On May 20, 2025, Parterre Metropolitan District No. 5 (the "District"), Parterre Metropolitan District Nos. 2 and 4 (collectively, the "Pledge Districts"), and BOKF, N.A., as trustee (the "Trustee"), entered into a Capital Pledge Agreement (the "Pledge Agreement"). The Pledge Agreement was entered into in connection with the District's issuance of its General Obligation Limited Tax Bonds, Series 2025A, in the principal amount of \$44,155,000, its Subordinate General Obligation Limited Tax Bonds, Series 2025B, in the principal amount of \$5,829,000, and its Second Subordinate General Obligation Limited Tax Bonds, Series 2025C, in the maximum principal amount of \$11,035,000 (collectively, the "Bonds"). The Bonds were issued to finance the costs of acquiring, constructing, and installing public improvements benefiting the Districts.

Pledged Revenues and Payment Obligations

Under the Pledge Agreement, the Pledge Districts pledged their capital revenues to the payment of the Bonds and any qualifying refunding obligations. Pledged capital revenues consist of revenues generated from the Mandatory Capital Levy, facility fees imposed and collected by the Pledge Districts, and the portion of specific ownership taxes attributable to the Mandatory Capital Levy. The Pledge Districts are required to remit pledged capital revenues to the District as soon as practicable after receipt, or directly to the Trustee if directed by the District. The District is required to transfer pledged capital revenues to the Trustee in the amounts, at the times, and in the manner required by the applicable bond indentures.

Mandatory Capital Levy

For so long as the Bonds or related refunding obligations remain outstanding, the Pledge Districts are required to impose an annual ad valorem property tax on all taxable property within their respective boundaries in the amount of the Mandatory Capital Levy, commencing in December 2025 for collection in 2026. The Mandatory Capital Levy is generally limited to 50 mills, subject to adjustment for changes in the method of calculating assessed valuation or constitutionally mandated tax credits, cuts, or abatements, and is further limited by each Pledge District's electoral authorization, the Districts' Service Plan, the Master IGA, and applicable law. Revenues from taxes imposed for current administration, operations, and maintenance are excluded from the pledge.

PARTERRE METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 7 AGREEMENTS (CONTINUED)

Capital Pledge Agreement (Continued)

Nature and Duration of Obligations

The Pledge Agreement provides that the obligations of the Pledge Districts constitute limited tax general obligations with respect to revenues derived from the Mandatory Capital Levy and revenue obligations with respect to other pledged capital revenues. The obligations are multiple-fiscal-year financial obligations and are subject to the limitations of each Pledge District's electoral authority, the Districts' Service Plan, and applicable law. The parties acknowledge joint and several indebtedness in an amount equal to the principal amount of the Bonds and qualifying refunding obligations, subject to those limitations. The Pledge Districts' payment obligations continue until the earlier of the date the Bonds and qualifying refunding obligations are no longer outstanding or December 16, 2065, at which time the payment obligations terminate and are extinguished.

Additional Debt and Remedies

Without the District's prior consent, the Pledge Districts may not issue additional bonds payable from pledged capital revenues on a superior or parity basis with the Bonds or qualifying refunding obligations. The Pledge Agreement identifies events of default that include failure to impose the Mandatory Capital Levy, failure to remit pledged capital revenues promptly, failure to perform other material covenants after applicable notice and cure provisions, material inaccuracies in representations or warranties, and certain bankruptcy filings. Upon an event of default, the District or the Trustee may enforce the Pledge Agreement through available legal or equitable remedies; however, acceleration is not an available remedy.

NOTE 8 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, the District may be exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (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.

PARTERRE METROPOLITAN DISTRICT NO. 5
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

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 TABOR emergency reserve requirement applicable to the District is satisfied through reserves maintained by Parterre Metropolitan District No. 1. Accordingly, the District does not maintain a separate emergency reserve balance.

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

PARTERRE METROPOLITAN DISTRICT NO. 5
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			
Permit Fees	\$ 557,500	\$ 717,500	\$ 160,000
Interest Income	12,000	153,946	141,946
Other Revenue	100,000	-	(100,000)
Total Revenues	669,500	871,446	201,946
EXPENDITURES			
Paying Agent Fees	7,000	-	7,000
Bond Interest	1,405,206	1,405,206	-
Contingency	100,000	-	100,000
Total Expenditures	1,512,206	1,405,206	107,000
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(842,706)	(533,760)	308,946
OTHER FINANCING SOURCES (USES)			
Transfers From Other Funds	7,988,762	7,988,762	-
Total Other Financing Sources	7,988,762	7,988,762	-
NET CHANGE IN FUND BALANCE	7,146,056	7,455,002	308,946
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ 7,146,056</u>	<u>\$ 7,455,002</u>	<u>\$ 308,946</u>

PARTERRE METROPOLITAN DISTRICT NO. 5
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	\$ 432,571	\$ 337,400	\$ (95,171)
Other Revenue	100,000	-	(100,000)
Total Revenues	532,571	337,400	(195,171)
EXPENDITURES			
Banking Fees	-	8,000	(8,000)
Intergovernmental Expenditures	27,955,613	27,965,613	(10,000)
Bond Issue Costs	1,551,690	1,563,130	(11,440)
Contingency	100,000	-	100,000
Total Expenditures	29,607,303	29,536,743	70,560
OTHER FINANCING SOURCES (USES)			
Bond Proceeds - Series 2025A	44,155,000	44,155,000	-
Bond Proceeds - Series 2025B	5,829,000	5,829,000	-
Transfers To Other Fund	(7,988,762)	(7,988,762)	-
Total Other Financing Sources	41,995,238	41,995,238	-
NET CHANGE IN FUND BALANCE	12,920,506	12,795,895	(124,611)
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ 12,920,506</u>	<u>\$ 12,795,895</u>	<u>\$ (124,611)</u>

OTHER INFORMATION

PARTERRE METROPOLITAN DISTRICT NO. 5
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025

\$44,155,000 General Obligation Limited Tax Bonds

Series 2025A

Interest Rate: 5.125% - 6.125%

Date: May 20, 2025

Interest Payable June 1 and December 1

Principal Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 2,648,556	\$ 2,648,556
2027	-	2,648,556	2,648,556
2028	-	2,648,556	2,648,556
2029	-	2,648,556	2,648,556
2030	-	2,648,556	2,648,556
2031	270,000	2,648,556	2,918,556
2032	500,000	2,634,719	3,134,719
2033	555,000	2,609,094	3,164,094
2034	645,000	2,580,650	3,225,650
2035	680,000	2,547,594	3,227,594
2036	780,000	2,512,744	3,292,744
2037	825,000	2,466,919	3,291,919
2038	940,000	2,418,450	3,358,450
2039	995,000	2,363,225	3,358,225
2040	1,120,000	2,304,769	3,424,769
2041	1,185,000	2,238,969	3,423,969
2042	1,325,000	2,169,350	3,494,350
2043	1,405,000	2,091,506	3,496,506
2044	1,555,000	2,008,963	3,563,963
2045	1,645,000	1,917,606	3,562,606
2046	1,815,000	1,820,963	3,635,963
2047	1,925,000	1,709,794	3,634,794
2048	2,115,000	1,591,888	3,706,888
2049	2,245,000	1,462,344	3,707,344
2050	2,460,000	1,324,838	3,784,838
2051	2,610,000	1,174,163	3,784,163
2052	2,845,000	1,014,300	3,859,300
2053	3,020,000	840,044	3,860,044
2054	3,280,000	655,069	3,935,069
2055	7,415,000	454,169	7,869,169
Total	<u>\$ 44,155,000</u>	<u>\$ 60,803,466</u>	<u>\$ 104,958,466</u>