

**PLATTE RIVER METROPOLITAN DISTRICT
Weld County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2025

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Platte River Metropolitan District
Weld County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Platte River 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 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

Accounting principles generally accepted in the United States of America required that the general fund budgetary comparison schedule be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic

financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The budgetary comparison schedules are 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 budgetary comparison schedules are 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 basic financial statements. The other information comprises the schedule of assessed valuation, mill levy, and property taxes collected, history of assessed valuation and mill levies for the District, property tax collections in the District, assessed valuation of classes of property in the District, and ten largest owners of property within the District, but does not include the basic financial statements and our auditors' 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 Adorno Group, LLC

Greenwood Village, Colorado
April 10, 2026

BASIC FINANCIAL STATEMENTS

**PLATTE RIVER METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2025**

	<u>Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents - Unrestricted	\$ 978,871
Cash and Cash Equivalents - Restricted	2,181,033
Prepaid Insurance	2,774
Property Tax Receivable	10,233,598
Capital Assets:	
Capital Assets Not Being Depreciated	<u>8,662,850</u>
Total Assets	<u>22,059,126</u>
LIABILITIES	
Accounts Payable	19,985
Accrued Interest	934,415
Noncurrent Liabilities:	
Due in More Than One Year	<u>61,449,337</u>
Total Liabilities	<u>62,403,737</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>10,233,598</u>
Total Deferred Inflows of Resources	<u>10,233,598</u>
NET POSITION	
Net Investment in Capital Assets	8,662,850
Restricted for:	
Emergency Reserve	79,100
Debt Service	1,164,718
Unrestricted	<u>(60,484,877)</u>
Total Net Position	<u><u>\$ (50,578,209)</u></u>

See accompanying Notes to Basic Financial Statements.

**PLATTE RIVER METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025**

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 2,320,689	\$ -	\$ 8,580	\$ -	\$ (2,312,109)
Interest on Long-Term Debt and Related Costs	4,838,463	-	-	-	(4,838,463)
Total Governmental Activities	\$ 7,159,152	\$ -	\$ 8,580	\$ -	(7,150,572)
GENERAL REVENUES					
Property Taxes					20,052,956
Specific Ownership Taxes					812,378
Interest Income					311,430
Total General Revenues and Transfers					21,176,764
CHANGES IN NET POSITION					
Net Position - Beginning of Year					(64,604,401)
NET POSITION - END OF YEAR					
					\$ (50,578,209)

See accompanying Notes to Basic Financial Statements.

**PLATTE RIVER METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025**

	General	Debt Service	Debt Service O & G	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents - Unrestricted	\$ 978,871	\$ -	\$ -	\$ 978,871
Cash and Cash Equivalents - Restricted	80,400	2,100,633	-	2,181,033
Prepaid Insurance	2,774	-	-	2,774
Property Tax Receivable	1,250,764	5,912,676	3,070,158	10,233,598
Total Assets	<u>\$ 2,312,809</u>	<u>\$ 8,013,309</u>	<u>\$ 3,070,158</u>	<u>\$ 13,396,276</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 18,485	\$ 1,500	\$ -	\$ 19,985
Total Liabilities	18,485	1,500	-	19,985
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	1,250,764	5,912,676	3,070,158	10,233,598
Total Deferred Inflows of Resources	1,250,764	5,912,676	3,070,158	10,233,598
FUND BALANCES				
Nonspendable:				
Prepaid Expense	2,774	-	-	2,774
Restricted for:				
Emergency Reserves	79,100	-	-	79,100
Debt Service	-	2,099,133	-	2,099,133
Assigned to:				
Subsequent Year's Expenditures	322,205	-	-	322,205
Unassigned	639,481	-	-	639,481
Total Fund Balances	<u>1,043,560</u>	<u>2,099,133</u>	<u>-</u>	<u>3,142,693</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,312,809</u>	<u>\$ 8,013,309</u>	<u>\$ 3,070,158</u>	

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

Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.

Fixed assets	8,662,850
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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	(934,415)
Unamortized Bond Discount	1,064,974
Bonds Payable	(62,514,311)

Net Position of Governmental Activities	<u>\$ (50,578,209)</u>
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See accompanying Notes to Basic Financial Statements.

**PLATTE RIVER METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025**

	General	Debt Service	Debt O & G	Total Governmental Funds
REVENUES				
Property Taxes	\$ 2,450,923	\$ 11,586,146	\$ 6,015,887	\$ 20,052,956
Specific Ownership Taxes	99,272	713,106	-	812,378
Interest Income	85,817	225,613	-	311,430
Intergovernmental Revenues	-	-	8,580	8,580
Total Revenues	<u>2,636,012</u>	<u>12,524,865</u>	<u>6,024,467</u>	<u>21,185,344</u>
EXPENDITURES				
Current:				
Accounting	61,679	-	-	61,679
Auditing	10,000	-	-	10,000
County Treasurer's Fee	36,763	173,793	90,239	300,795
Directors' Fees	2,300	-	-	2,300
District Management	59,360	-	-	59,360
Dues and Membership	1,238	-	-	1,238
Insurance	2,771	-	-	2,771
Legal	11,282	-	-	11,282
Payroll Taxes	176	-	-	176
IGA - FRIA	600,000	-	-	600,000
IGA - WAWDA	1,500,000	-	-	1,500,000
Accounting Consulting	35,120	-	-	35,120
Debt Service:				
Bond Interest - Series 2022	-	-	1,260,898	1,260,898
Bond Principal - Series 2022	-	-	4,082,540	4,082,540
Bond Interest - Series 2023	-	2,109,202	-	2,109,202
Bond Principal - Series 2023	-	11,367,528	-	11,367,528
Paying Agent Fees	-	6,000	-	6,000
Total Expenditures	<u>2,320,689</u>	<u>13,656,523</u>	<u>5,433,677</u>	<u>21,410,889</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	315,323	(1,131,658)	590,790	(225,545)
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	-	590,790	(590,790)	-
Total Other Financing Sources	<u>-</u>	<u>590,790</u>	<u>(590,790)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	315,323	(540,868)	-	(225,545)
Fund Balances - Beginning of Year	<u>728,237</u>	<u>2,640,001</u>	<u>-</u>	<u>3,368,238</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,043,560</u>	<u>\$ 2,099,133</u>	<u>\$ -</u>	<u>\$ 3,142,693</u>

See accompanying Notes to Basic Financial Statements.

**PLATTE RIVER 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 - Total Governmental Funds	\$ (225,545)
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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	15,450,068
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest Payable - Change in Liability	243,279
Bond Payable - Change in Liability	(700,415)
Amortization of Bond Discount	<u>(741,195)</u>

Changes in Net Position of Governmental Activities	<u>\$ 14,026,192</u>
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**PLATTE RIVER METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 1 DEFINITION OF REPORTING ENTITY

Platte River Metropolitan District (the District) is a quasi-municipal corporation and political subdivision of the State of Colorado was organized on January 8, 2020 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located entirely in Weld County, Colorado (the County).

The District was established to finance the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of public improvements and to provide water on a wholesale basis to other governments or entities that provide water to individual users and to provide maintenance of the public improvements. The District has no employees, and all operations and administrative functions are contracted.

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 District 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.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

**PLATTE RIVER 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)

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.

The Debt Service Oil and Gas Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt related to oil and gas agreements of the governmental funds.

Cash Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investment are reported at net asset value.

**PLATTE RIVER METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

Capital Assets

Capital assets, which include only water storage as of December 31, 2025, are reported as a governmental activity in the government-wide financial statements. Such assets are recorded at acquisition cost or estimated acquisition cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition cost at the date of donation. It is the District's policy to capitalize those assets with a cost or value of \$5,000 or more.

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 that will be dedicated to other governmental entities are not depreciated. Improvements to be owned by the District, with the exception of certain landscaping improvements (e.g., trees, sod, and similar items), are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

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.

**PLATTE RIVER METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District can report up to three categories of net position, as follows:

Net Investment in Capital Assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted Net Position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted Net Position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

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.

**PLATTE RIVER METROPOLITAN DISTRICT
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.

New Accounting Pronouncement

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. 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	\$ 978,871
Cash and Investments - Restricted	2,181,033
Total Cash and Investments	\$ 3,159,904

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

Deposits with Financial Institutions	\$ 16,511
Investments	3,143,393
Total Cash and Investments	\$ 3,159,904

**PLATTE RIVER 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 had a bank balance and carrying balance of \$16,511.

Investments

The District has adopted an investment policy by which it 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 of 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

**PLATTE RIVER 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 Trust (CSAFE)	Weighted-Average Under 60 Days	<u>\$ 3,143,393</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 net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**PLATTE RIVER 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:

	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Water Storage	\$ 8,662,850	\$ -	\$ -	\$ 8,662,850
Total Capital Assets, Not Being Depreciated	<u>\$ 8,662,850</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,662,850</u>

NOTE 5 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:					
Series 2023A:					
Refunding Bonds	\$ 33,188,142	\$ -	\$ 11,367,528	\$ 21,820,614	\$ -
Series 2023B:					
Refunding Bonds	7,616,114	700,415	-	8,316,529	-
Series 2022:					
Special Obligation Bonds	36,459,708	-	4,082,540	32,377,168	-
Accrued Interest	1,177,694	934,415	1,177,694	934,415	-
Subtotal Bonds Payable	<u>78,441,658</u>	<u>1,634,830</u>	<u>16,627,762</u>	<u>63,448,726</u>	<u>-</u>
Less: Deferred Amounts					
Bond Premium/Discount	(1,806,169)	-	(741,195)	(1,064,974)	-
Subtotal Bond Premium/Discount	<u>(1,806,169)</u>	<u>-</u>	<u>(741,195)</u>	<u>(1,064,974)</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 76,635,489</u>	<u>\$ 1,634,830</u>	<u>\$ 15,886,567</u>	<u>\$ 62,383,752</u>	<u>\$ -</u>

**PLATTE RIVER METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

General Obligation Limited Tax (Convertible to Unlimited Tax) Refunding and Improvement Loan, Series 2022

On August 24, 2022, the District issued General Obligation Limited Tax (Convertible to Unlimited Tax) Refunding and Improvement Loan, Series 2022 (Series 2022 Loan) in the principal amount of \$42,000,000. The Series 2022 bonds were issued for the purpose of funding the Settlement Agreement.

The Series 2022 Bonds are payable solely from pledged revenue, which includes: (a) for tax year 2021 an amount equal to 30% of the property taxes paid by the bond holders to the District net of any costs of collection attributable to the 30%; (b) for tax years 2022 through 2027, an amount equal to 30% of the property taxes paid by the bond holders to the District, net of any costs of collection attributable prorata to that 30%; (c) for tax years 2028 through 2040, an amount equal to 20% of the property taxes paid by the bond holders to the District, net of any costs of collection attributable pro rata to that 20%; and (d) for any tax years from 2021 through 2040, an amount equal to 100% of the property taxes paid by the bond holders to the District attributable to any mill levy imposed in excess of the maximum mill levy, net of any costs of collection attributable to that 100%.

The Series 2022 Bonds principal and interest are payable annually on October 15 in each year, at a rate of 3.75%, commencing on October 15, 2022. Significant events of default under the Series 2022 Bonds include (i) failure to deposit pledged revenue in the bond fund as required under the settlement agreement or failure to make any payment due on the Series 2022 Bonds when due; (ii) failure to perform any of its duties under the bond resolution; (iii) any representation or warranty of the District in connection with the Series 2022 Bonds or the settlement agreement which proves to be false or misleading in any material respect; and (iv) filing of a petition for bankruptcy.

The Series 2022 Bonds are cash flow bonds. The principal and interest payments in any fiscal year are dependent upon future property taxes generated from oil and gas production, which cannot be predicted with certainty. As a result, debt service requirements to maturity have not been included.

Limited Tax General Obligation Refunding Bonds. Series 2023A and 2023B

On October 24, 2023, the District issued Limited Tax General Obligation Refunding Bonds, Series 2023A in the principal amount of \$39,555,000 and Subordinate Limited Tax General Obligation Refunding Bonds, Series 2023B (the Bonds) in the principal amount of \$6,875,000, with a bond discount of \$2,466,255. The Bonds were issued for the purpose of refunding the Weld Adams Water Development Authority's Series 2023 Bonds.

**PLATTE RIVER METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

**Limited Tax General Obligation Refunding Bonds, Series 2023A and 2023B
(Continued)**

The Series 2023A Senior Bonds are payable solely from and to the extent of certain revenues and funds comprising the Senior Trust Estate, including: (i) the Senior Pledged Revenue; and (ii) amounts on deposit from time to time in the Senior Bond Fund and the Senior Surplus Redemption Fund. Senior Pledged Revenue is expected to be comprised primarily of the revenue to be derived from the Senior Required Mill Levy is 65 mills less the following exclusions: (a) for tax year 2023 – 2027, the amount of the District’s ad valorem property tax revenue required to reimburse 30% of the net ad valorem property tax revenue collected from Civitas Resources, Inc. (Civitas) and Noble Energy, Inc. (Chevron) for taxes attributable to any portion of the 70 Ranch Property to accounts established under the Settlement and Release Agreement dated August 24, 2022 between, among others, the District, Civitas, and Chevron and the ad valorem property tax revenue collected by the District as a result of the imposition of 8 mills on the property within the District to be used for administrative expenses; (b) for tax year 2028 – 2040, the amount of the District’s ad valorem property tax revenue required to reimburse 20% of the net ad valorem property tax revenue collected from Civitas and Chevron for taxes attributable to any portion of the 70 Ranch Property to accounts established under the Settlement Agreement and the ad valorem property tax revenue collected by the District as a result of the imposition of 8 mills on the property with the District for administrative taxes; and (c) for tax years 2041 and later, the ad valorem property tax revenue collected by the District as a result of 8 mills of administrative taxes. Once all of the Series 2023A Senior Bonds are paid in full, all Senior pledged Revenues outlined above, will be used to pay the Series 2023B Subordinate Bonds.

The Series 2023A Senior Bonds bear interest, payable semi-annually on February and August 1, at a rate of 6.50%. The Series 2023B Subordinate Bonds accrue interest from the date of issuance until the Series 2023A Senior Bonds are paid in full at a rate of 9.0%. Payments of principal are payable annually on February and August 1 in each year for the Series 2023A Senior Bonds. Payments of principal on the Series 2023B Subordinate Bonds are not due until the Series 2023A Senior Bonds are paid in full. The Series 2023A Senior Bonds are subject to redemption prior to maturity at the option of the District, on August 1, 2029, and on any date thereafter, upon payment of par, accrued interest and a redemption premium of a percentage of the principal amount as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
August 1, 2029 to July 31, 2030	3.00%
August 1, 2030 to July 31, 2031	2.00%
August 1, 2031 to July 31, 2032	1.00%
August 1, 2032 and thereafter	0.00%

**PLATTE RIVER METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

**Limited Tax General Obligation Refunding Bonds, Series 2023A and 2023B
(Continued)**

Significant events of default under the Series 2023A Senior Bonds and Series 2023B Subordinate Bonds include (i) failure to impose required mill levy or apply required pledged revenues; (ii) failure to meet financial or custodial agreement covenants; and (iii) filing of a petition for bankruptcy. The Series 2023A and 2023B Bonds are cash flow bonds. The principal and interest payments in any fiscal year are dependent upon future property taxes generated from oil and gas production, which cannot be predicted with certainty. As a result, debt service requirements to maturity have not been included.

Authorized Debt

At December 31, 2025, the District had authorized but unissued indebtedness from elections in the amount of \$3,000,000,000.

The District's service plan limits the District's authorized debt to \$200,000,000 of which \$111,570,000 is remaining as of December 31, 2025.

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

NOTE 6 NET POSITION

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

The net investment in capital assets consists of capital assets that are recorded by the District, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

Restricted net position includes amounts that are restricted for use either externally by creditors, grantors, contributors, or laws and regulations of other governments, or as 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:	
Emergencies	\$ 79,100
Debt Service Reserve	1,164,718
Total Restricted Net Position	\$ 1,243,818

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.

**PLATTE RIVER METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 7 RELATED PARTIES

Members of the Board of Directors of the District are employees of, owners of, or otherwise associated with 70 Ranch, LLC, the Bromley Companies, and/or United Milliken Reservoir Enterprise, LLC, (referred to herein as the Affiliates) and may have conflicts of interest in dealing with the District. Specific details of transactions with the Affiliates regarding the organization, advances, and debt are described elsewhere in these notes.

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.

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. Settled claims have not exceeded this coverage in any of the past three fiscal years.

NOTE 9 TAX, SPENDING, AND DEBT LIMITATION

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.

**PLATTE RIVER METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

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

On November 5, 2019, a majority of the District's electors authorized the District to collect, retain, and spend, the full amount of all taxes, tax increment revenues, tap fees, park fees, facility fees, public improvement fees, development fees, impact fees, service charges, inspection charges, administrative charges, grants, gifts or any other fee, collected or received by the District during each fiscal year. Such amounts constitute a voter-approved revenue change and are to be collected, retained, and spent by the District without regard to any spending, revenue-raising, or other limitation contained in Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in property taxation by Section 29-1-301, C.R.S.

On November 2, 2021, a majority of the District's electors authorized the District to increase taxes annually or by such amounts necessary to pay the District's administration, operations, maintenance, and capital expenses, with property taxes levied in any year at a rate not more than 65.000 mills as adjusted for changes in the method of calculating assessed valuation after January 1, 2019, on all taxable property of the District to pay such expenses; as a voter-approved revenue change, without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in property taxation by Section 29-1-301, C.R.S.

On November 5, 2024, a majority of the District's electors authorized the District to collect, retain or spend ad valorem property taxes of \$50,000,000 annually generated from a mill levy of not more than 99.000 mills for District operations and maintenance. The electors also authorized the District to collect, retain, and spend any revenue from sources other than ad valorem taxes annually without regard to any limitations imposed by TABOR or Section 29-1-301, C.R.S. Additionally, electors waived the 5.25% property tax limit established in Section 29-1-1702, C.R.S., for 2025, and all future property tax years. The electors also approved mill levy increases for 2025, and subsequent tax years pursuant to Section 29-1-1705(2)(a), C.R.S., and the exclusion of tax revenue attributable to such increases from any applicable property tax limits in accordance with Section 29-1-1701(3)(i), C.R.S., as it currently exists or may be amended in the future.

On November 4, 2025, a majority of the District's electors authorized the District to collect, retain or spend ad valorem property taxes annually generated from a mill levy of any number of mills for District operations and maintenance. The electors also authorized the District to collect, retain, and spend any revenue from sources other than ad valorem taxes annually without regard to any limitations imposed by TABOR or Section 29-1-301, C.R.S. electors waived the 5.25% property tax limit established in Section 29-1-1702, C.R.S., for 2025, and all future property tax years. The electors also approved mill levy increases for 2025, and subsequent years pursuant to Section 29-1-1705(2)(a), C.R.S., and the exclusion of tax revenue attributable to such increases from any applicable property tax limits in accordance with Section 29-1-1701(3)(i), C.R.S., as it currently exists or may be amended in the future.

REQUIRED SUPPLEMENTARY INFORMATION

**PLATTE RIVER METROPOLITAN DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025**

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
Property Taxes	\$ 2,450,862	\$ 2,450,923	\$ 61
Specific Ownership Taxes	98,034	99,272	1,238
Interest Income	34,780	85,817	51,037
Miscellaneous Revenue	5,000	-	(5,000)
Total Revenues	<u>2,588,676</u>	<u>2,636,012</u>	<u>47,336</u>
EXPENDITURES			
Accounting	63,000	61,679	1,321
Auditing	10,000	10,000	-
Contingency	2,437	-	2,437
County Treasurer's Fee	36,763	36,763	-
Directors' Fees	3,000	2,300	700
District Management	65,000	59,360	5,640
Dues and Membership	2,000	1,238	762
Insurance	3,500	2,771	729
Legal	21,000	11,282	9,718
Miscellaneous	300	-	300
Payroll Taxes	-	176	(176)
IGA - FRIA	600,000	600,000	-
IGA - WAWDA	2,250,000	1,500,000	750,000
Accounting Consulting	45,000	35,120	9,880
Total Expenditures	<u>3,102,000</u>	<u>2,320,689</u>	<u>781,311</u>
NET CHANGE IN FUND BALANCE	(513,324)	315,323	828,647
Fund Balance - Beginning of Year	<u>717,855</u>	<u>728,237</u>	<u>10,382</u>
FUND BALANCE - END OF YEAR	<u>\$ 204,531</u>	<u>\$ 1,043,560</u>	<u>\$ 839,029</u>

See accompanying Notes to the Required Supplementary Information.

**PLATTE RIVER METROPOLITAN DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 has not amended its annual budget for the year ended December 31, 2025.

SUPPLEMENTARY INFORMATION

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

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 11,586,144	\$ 11,586,144	\$ 11,586,146	\$ 2
Specific Ownership Taxes	463,446	463,446	713,106	249,660
Interest Income	-	300,000	225,613	(74,387)
Total Revenues	<u>12,049,590</u>	<u>12,349,590</u>	<u>12,524,865</u>	<u>175,275</u>
EXPENDITURES				
County Treasurer's Fee	173,792	173,792	173,793	(1)
Paying Agent Fees	5,000	5,000	6,000	(1,000)
Bond Interest - Series 2023	2,157,299	2,157,299	2,109,202	48,097
Bond Principal - Series 2023	9,897,233	12,158,909	11,367,528	791,381
Miscellaneous	5,000	5,000	-	5,000
Total Expenditures	<u>12,238,324</u>	<u>14,500,000</u>	<u>13,656,523</u>	<u>843,477</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(188,734)	(2,150,410)	(1,131,658)	1,018,752
OTHER FINANCING SOURCES (USES)				
Transfers From Other Funds	-	590,791	590,790	(1)
Total Other Financing Sources (Uses)	<u>-</u>	<u>590,791</u>	<u>590,790</u>	<u>(1)</u>
NET CHANGE IN FUND BALANCE	(188,734)	(1,559,619)	(540,868)	1,018,751
Fund Balance - Beginning of Year	<u>2,640,139</u>	<u>2,640,001</u>	<u>2,640,001</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 2,451,405</u>	<u>\$ 1,080,382</u>	<u>\$ 2,099,133</u>	<u>\$ 1,018,751</u>

**PLATTE RIVER METROPOLITAN DISTRICT
DEBT SERVICE FUND – OIL & GAS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025**

	Budget		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Property Taxes	\$ 6,015,947	\$ 6,015,887	\$ 6,015,887	\$ -
IGA revenue - SBDMD	-	8,580	8,580	-
Miscellaneous revenue	-	225,533	-	(225,533)
Total Revenues	<u>6,015,947</u>	<u>6,250,000</u>	<u>6,024,467</u>	<u>(225,533)</u>
EXPENDITURES				
County Treasurer's Fee	90,239	90,238	90,239	(1)
Bond Interest - Series 2022	3,855,838	1,260,898	1,260,898	-
Bond Principal - Series 2022	2,069,870	4,308,073	4,082,540	225,533
Total Expenditures	<u>6,015,947</u>	<u>5,659,209</u>	<u>5,433,677</u>	<u>225,532</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES				
	-	590,791	590,790	(1)
OTHER FINANCING SOURCES (USES)				
Transfers To Other Fund	-	(590,791)	(590,790)	1
Total Other Financing Sources (Uses)	<u>-</u>	<u>(590,791)</u>	<u>(590,790)</u>	<u>1</u>
NET CHANGE IN FUND BALANCE				
	-	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OTHER INFORMATION

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

Year Ended <u>December 31,</u>	Assessed Valuation	Percent Change	Total Mills Levied				Total Property Taxes		Percent Collected to Levied
			General Operations	Debt Service	Debt O&G	Total	Levied	Collected	
2022	\$ 137,862,010	0.0%	65.455	-	-	65.455	\$ 9,023,758	\$ 9,023,761	100.00 %
2023	188,949,780	37.1%	65.455	-	-	65.455	12,367,669	12,356,085	99.91 %
2024	256,431,720	35.7%	27.637	37.818	-	65.455	16,784,738	16,784,741	100.00 %
2025	306,357,750	19.5%	8.000	37.819	19.637	65.456	20,052,593	20,052,956	100.00 %
Estimated for Year Ending December 31, 2026	\$ 156,345,550	-49.0%	8.000	37.818	19.637	65.455	\$ 10,233,598		

Note:
Property taxes collected in any one year include collection of delinquent

Source: Weld County Assessor and Treasurer.

**PLATTE RIVER METROPOLITAN DISTRICT
ANNUAL DISCLOSURES
DECEMBER 31, 2025**

History of Assessed Valuation and Mill Levies for the District

Levy Year	Collection Year	Assessed Valuation	Percent Change	General Fund Mill Levy	Debt Service Mill Levy
2020	2021	\$ 93,956,320	100.00	65.455	0.000
2021	2022	137,862,010	46.73	65.455	0.000
2022	2023	188,949,780	37.06	65.455	0.000
2023	2024	256,431,720	35.71	27.637	37.818
2024	2025	306,357,750	19.47	8.000	57.456

Property Tax Collections in the District

Levy Year	Collection Year	Taxes Levied	Current Tax Collection	Collection Rate
2020	2021	\$ 6,149,911	\$ 12,356,085	200.91 %
2021	2022	9,023,785	9,023,761	100.00
2022	2023	12,367,669	12,356,085	99.91
2023	2024	16,784,738	16,784,741	100.00
2024	2025	20,052,593	20,052,956	100.00

Assessed Valuation of Classes of Property in the District

Property Class	Total Assessed Valuation	Percentage of Taxpayer/ Assessed Valuation
Valuation Year - 2025		
Vacant	\$ 1,360	0.00 %
Agriculture	426,310	0.27
Commercial	373,120	0.24
Natural Resources	149,458,950	95.60
State Assessed	2,620	0.00
Personal Property	191,870	0.12
Residential	21,030	0.01
Industrial	5,870,290	3.75
Total	\$ 156,345,550	100.00 %

Source: Weld County Assessor and Treasurer.

**PLATTE RIVER METROPOLITAN DISTRICT
ANNUAL DISCLOSURES
DECEMBER 31, 2025**

Ten Largest Owners of Property within the District

Taxpayer Name	Assessed Valuation	Percentage of Taxpayer/ Assessed Valuation
Valuation Year - 2025		
Civitas Resources Inc	\$ 124,390,140	79.56 %
Highpoint Operating Corporation	9,029,580	5.78
Confluence DJ LLC	6,298,910	4.03
Noble Energy Inc	5,481,540	3.51
DCP Lucerne 2 Plant LLC	4,109,530	2.63
Williams Front Range LLC	1,162,990	0.74
Archrock Partners Leasing LLC	1,044,810	0.67
NGL Crude Terminals LLC	1,044,120	0.67
Taproot Rockies Midstream LLC	984,580	0.63
70 Ranch LLC	914,630	0.59
Total	<u><u>\$ 154,460,830</u></u>	<u><u>98.79 %</u></u>

Source: Weld County Assessor and Treasurer.