THE PIONEER COMMUNITY AUTHORITY BOARD
Weld County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

THE PIONEER COMMUNITY AUTHORITY BOARD
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YEAR ENDED DECEMBER 31, 2025

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WIPFLI

Board of Directors
Pioneer Community Authority Board
Weld County, Colorado

Independent Auditor's Report

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority'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 Authority's ability to continue as a going concern for a reasonable period of time.

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

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Other Matters

Required Supplemental Information

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

Supplementary Information

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

Continuing Disclosure Information

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

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

Wipfli LLP

Wipfli LLP
Denver, Colorado

September 28, 2026

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BASIC FINANCIAL STATEMENTS

THE PIONEER COMMUNITY AUTHORITY BOARD
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 3,225,809
Cash and Investments - Restricted	6,333,534
Accounts Receivable - Pioneer Regional MD	10,005
Accounts Receivable - Resource CO W&S District	6,849
Due from Developer	270
Prepaid Insurance	26,177
Capital Assets:	
Capital Assets Not Being Depreciated	64,694,536
Total Assets	74,297,180
LIABILITIES	
Accounts Payable	47,666
Accrued Bond Interest	307,168
Noncurrent Liabilities:	
Due Within One Year	7,990,000
Due in More Than One Year	83,252,456
Total Liabilities	91,597,290
NET POSITION	
Net Investment in Capital Assets	(4,841,632)
Restricted for:	
Emergency Reserve	46,400
Debt Service	277,903
Unrestricted	(12,782,781)
Total Net Position	$ (17,300,110)

See accompanying Notes to Basic Financial Statements.

THE PIONEER COMMUNITY AUTHORITY BOARD
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenues (Expenses) and Changes in Net Position: Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	$ 580,937	$ 347,466	$ -	$ -	$ (233,471)
Interest on Long-Term Debt and Related Costs	6,784,807	-	-	-	(6,784,807)
Total Governmental Activities	$ 7,365,744	$ 347,466	$ -	$ -	(7,018,278)
GENERAL REVENUES					
Transfer From District No. 2					4,517,806
Transfer From District No. 4					7,623
Transfer From District No. 5					528,103
Transfer From Keenesburg MD No. 2					1,291,675
Interest Income					542,238
Total General Revenues and Transfers					6,887,445
CHANGES IN NET POSITION					(130,833)
Net Position - Beginning of Year					(17,169,277)
NET POSITION - END OF YEAR					$ (17,300,110)

See accompanying Notes to Basic Financial Statements.

THE PIONEER COMMUNITY AUTHORITY BOARD
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 686,543	$ -	$ 2,539,266	$ 3,225,809
Cash and Investments - Restricted	46,400	6,287,134	-	6,333,534
Accounts Receivable - Pioneer Regional MD	10,005	-	-	10,005
Accounts Receivable - Resource CO W&S District	6,849	-	-	6,849
Due from Developer	-	-	270	270
Due from Other Funds	248,140	-	-	248,140
Prepaid Insurance	26,177	-	-	26,177
Total Assets	$ 1,024,114	$ 6,287,134	$ 2,539,536	$ 9,850,784
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 47,666	$ -	$ -	$ 47,666
Due to Other Funds	-	8,625	239,515	248,140
Total Liabilities	47,666	8,625	239,515	295,806
FUND BALANCES				
Nonspendable:				
Prepaid Expense	26,177	-	-	26,177
Restricted for:				
Emergency Reserves	46,400	-	-	46,400
Debt Service	-	6,278,509	-	6,278,509
Capital Projects	-	-	2,300,021	2,300,021
Unassigned	903,871	-	-	903,871
Total Fund Balances	976,448	6,278,509	2,300,021	9,554,978
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 1,024,114	$ 6,287,134	$ 2,539,536	

Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	64,694,536
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	(4,309,865)
Bond Payable - Series 2020A	(24,592,000)
Bond Payable - Series 2022	(56,708,000)
Bond Payable - Series 2023	(181,010)
Bond Payable - Series 2025	(7,319,000)
Developer Advance Payable	(24,047)
Unamortized Bond Discount - Series 2022	1,450,079
Unamortized Bond Discount - Series 2025	134,219
Net Position of Governmental Activities	$ (17,300,110)

See accompanying Notes to Basic Financial Statements.

THE PIONEER COMMUNITY AUTHORITY BOARD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Interest Income	$ 49,974	$ 404,549	$ 87,715	$ 542,238
Water Service Fees	-	-	347,466	347,466
Transfer From District No. 2	1,059,422	3,458,384	-	4,517,806
Transfer from District No. 4	7,623	-	-	7,623
Transfer from District No. 5	129,737	398,366	-	528,103
Transfer From Keenesburg MD No. 2	298,074	993,601	-	1,291,675
Total Revenues	1,544,830	5,254,900	435,181	7,234,911
EXPENDITURES				
Current:				
Accounting	132,198	-	-	132,198
Auditing	41,228	-	-	41,228
Contingency	-	-	1,168	1,168
Dues And Membership	14,907	-	-	14,907
Election	16,857	-	-	16,857
Pond Maintenance	17,575	-	-	17,575
Engineering	22,200	-	57,490	79,690
Insurance	40,532	-	-	40,532
Legal	134,038	-	750	134,788
Utilities	15,413	-	-	15,413
Website	4,071	-	-	4,071
Debt Service:				
Bond Interest - Series 2020A	-	3,839,000	-	3,839,000
Bond Interest - Series 2022	-	3,703,635	-	3,703,635
Bond Interest - Series 2025	-	275,349	-	275,349
Bond Principal - Series 2022	-	271,000	-	271,000
Bond Principal - Series 2025	-	681,000	-	681,000
Bond Issue Costs	-	-	483,174	483,174
Paying Agent Fees	-	10,500	-	10,500
Capital Projects:				
Capital Outlay	-	-	4,999,331	4,999,331
Water Conservation Pilot Program	-	-	140,000	140,000
Total Expenditures	439,019	8,780,484	5,681,913	14,901,416
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,105,811	(3,525,584)	(5,246,732)	(7,666,505)
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	-	-	8,000,000	8,000,000
Bond Discount	-	-	(155,680)	(155,680)
Transfers In (Out)	(943,970)	1,447,393	(503,423)	-
Total Other Financing Sources (Uses)	(943,970)	1,447,393	7,340,897	7,844,320
NET CHANGE IN FUND BALANCES	161,841	(2,078,191)	2,094,165	177,815
Fund Balances - Beginning of Year	814,607	8,356,700	205,856	9,377,163
FUND BALANCES - END OF YEAR	$ 976,448	$ 6,278,509	$ 2,300,021	$ 9,554,978

See accompanying Notes to Basic Financial Statements.

THE PIONEER COMMUNITY AUTHORITY BOARD
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balances - Total Governmental Funds	$	177,815
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.		
Capital Outlay		5,056,821
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 Issuance - Series 2025		(8,000,000)
Bond Discount - Series 2025		155,680
Bond Principal - Series 2025		681,000
Bond Principal - Series 2022		271,000
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		1,817,380
Accrued Interest Payable Developer Advance - Change in Liability		(1,379)
Amortization of Bond Discount - Series 2022		(267,689)
Amortization of Bond Discount - Series 2025		(21,461)
Changes in Net Position of Governmental Activities	$	(130,833)

See accompanying Notes to Basic Financial Statements.

THE PIONEER COMMUNITY AUTHORITY BOARD
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Interest Income	$ 20,000	$ 53,690	$ 49,974	$ (3,716)
Transfer From District No. 2	1,036,956	1,063,342	1,059,422	(3,920)
Transfer From District No. 4	7,397	7,643	7,623	(20)
Transfer From District No. 5	118,473	131,747	129,737	(2,010)
Transfer From Keenesburg MD No. 2	295,503	299,358	298,074	(1,284)
Total Revenues	1,478,329	1,555,780	1,544,830	(10,950)
EXPENDITURES				
Accounting	133,000	133,000	132,198	802
Auditing	21,000	42,000	41,228	772
Contingency	8,000	5,000	-	5,000
Dues And Membership	25,000	15,000	14,907	93
Election	5,000	20,000	16,857	3,143
Pond Maintenance	20,000	15,000	17,575	(2,575)
Engineering	-	22,000	22,200	(200)
Insurance	35,000	35,000	40,532	(5,532)
Legal	140,000	135,000	134,038	962
Utilities	12,500	10,000	15,413	(5,413)
Website	500	3,000	4,071	(1,071)
Total Expenditures	400,000	435,000	439,019	(4,019)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,078,329	1,120,780	1,105,811	(14,969)
OTHER FINANCING SOURCES (USES)				
Transfers To Other Fund	(5,000)	(945,763)	(943,970)	1,793
Total Other Financing Sources (Uses)	(5,000)	(945,763)	(943,970)	1,793
NET CHANGE IN FUND BALANCE	1,073,329	175,017	161,841	(13,176)
Fund Balance - Beginning of Year	928,383	814,171	814,607	436
FUND BALANCE - END OF YEAR	$ 2,001,712	$ 989,188	$ 976,448	$ (12,740)

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

The Pioneer Community Authority Board (the Authority or CAB) is a political subdivision and public corporation of the State of Colorado, formed pursuant to that certain First Amended and Restated Pioneer Community Authority Board Establishment Agreement, dated September 30, 2020, effective August 26, 2020 (as amended and restated, the CABEA), as may be further amended from time to time, between Pioneer Regional Metropolitan District (Pioneer Regional), Keenesburg Parkway Metropolitan District No. 1 (FKA Pioneer Metropolitan District No. 1) (KP No. 1), Pioneer Metropolitan District No. 2 (District No. 2), Keenesburg Parkway Metropolitan District No. 2 (FKA Pioneer Metropolitan District No. 3) (KP No. 2 or District No. 3), Pioneer Metropolitan District No. 4 (District No. 4), Pioneer Metropolitan District No. 5 (District No. 5) and Pioneer Metropolitan District No. 6 (District No. 6), and together with Pioneer Regional, KP No. 1, District No. 2, KP No. 2, District No. 4, and District No. 5, the CAB Districts. Pursuant to the CABEA, the CAB will furnish, operate, and plan for the Public Improvements and the CAB Districts shall transfer certain revenues received by it in order to fund the operation and maintenance costs and capital costs of the Public Improvements. Each of the CAB Districts has agreed, and their Service Plans authorize, that the CAB, in its capacity as “Service District” (as contemplated by the CABEA), will own, operate, maintain, finance, and construct Public Improvements benefiting the CAB Districts, and that the Districts will contribute to the costs of construction, operation and maintenance of such Public Improvements. It is the intent of the CAB Districts that the CAB may, from time to time, issue debt and use proceeds to finance the Public Improvements and that the CAB will enter into contracts to construct the Public Improvements. The CAB's service area is located in Weld County, Colorado.

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

The Authority 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 Authority 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 Authority. 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 Authority. 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 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 Authority 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 CAB Districts' property taxes, specific ownership taxes, and interest. All other revenue items are considered to be measurable and available only when cash is received by the Authority. The Authority determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The Authority reports the following major governmental funds:

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

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

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

Budgets

In accordance with the State Budget Law, the Authority's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The Authority'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 Authority has amended its annual budget for the year ended December 31, 2025.

Pooled Cash and Investments

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

Property Taxes

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes (Continued)

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

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the Authority as assets with an initial, individual cost of more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

Water Rights

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

Amortization

Original Issue Discount

In the government-wide financial statements, bond discounts are amortized over the life of the bonds using the effective interest method. In the fund financial statements, government fund types recognize bond discounts during the current period. The face amount of the debt issued is reported as other financing sources. Discounts on debt issuances are reported as other financing uses.

Equity

Net Position

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

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.

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 Authority's practice to use the most restrictive classification first.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Standard

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

The Authority 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	$ 3,225,809
Cash and Investments - Restricted	6,333,534
Total Cash and Investments	$ 9,559,343

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

Deposits with Financial Institutions	$ 60,214
Investments	9,499,129
Total Cash and Investments	$ 9,559,343

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.

As of December 31, 2025, the Authority's cash deposits had a bank balance and a carrying balance of $60,214.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

The Authority's policy is to follow state statutes regarding investments.

The Authority 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 Authority is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Certain certificates of participation
- Certain securities lending agreements
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
* Local government investment pools

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

Investment	Maturity	Amount
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	$ 735,480
Federated Treasury Money Market Fund	Weighted-Average Under 60 Days	8,763,649
		$ 9,499,129

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE

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

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

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

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

Federated Treasury Money Market Fund

The debt service money that is included in the trust accounts at BOK Financial is invested in the Federated Treasury Obligations Fund. This portfolio is a money market mutual fund which invests in U.S. Treasury obligations, which are fully guaranteed as to principal and interest by the United States, with maturities of 13 months or less and repurchase agreements collateralized by U.S. Treasury obligations. The Federated Treasury Obligation Fund is rated AAAm by Standard & Poor's.

NOTE 4 CAPITAL ASSETS

The following is an analysis of the changes in capital assets for the year ended December 31, 2025:

	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Water Rights	$ 59,637,715	$ 5,056,821	$ -	$ 64,694,536
Total Capital Assets, Not Being Depreciated	$ 59,637,715	$ 5,056,821	$ -	$ 64,694,536

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the Authority'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:					
Special Revenue Bonds					
Series 2022	$ 56,979,000	$ -	$ 271,000	$ 56,708,000	$ 4,880,000
Series 2025	-	8,000,000	681,000	7,319,000	3,110,000
General Obligation Subordinate Bonds					
Series 2020A	24,592,000	-	-	24,592,000	-
Junior Subordinate Special Revenue					
Draw-Down Bonds Series 2023	181,010	-	-	181,010	-
Accrued Interest:					
Series 2020A	5,793,554	1,976,591	3,839,000	3,931,145	-
Series 2023	23,397	13,329	-	36,726	-
Series 2025	-	34,826	-	34,826	-
Subtotal Bonds Payable	87,568,961	10,024,746	4,791,000	92,802,707	7,990,000
Other Debts:					
Developer Advance - Capital	17,235	-	-	17,235	-
Accrued Interest on:					
Developer Advance - Capital	5,433	1,379	-	6,812	-
Subtotal Other Debts	22,668	1,379	-	24,047	-
Bond Premium/Discount:					
Bond Discount - Series 2022	(1,717,768)	267,689	-	(1,450,079)	-
Bond Discount - Series 2025	-	21,461	155,680	(134,219)	-
Subtotal Bond Premium / Discount	(1,717,768)	289,150	155,680	(1,584,298)	-
Total Long-Term Obligations	$ 85,873,861	$ 10,315,275	$ 4,946,680	$ 91,242,456	$ 7,990,000

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

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

Series 2020A and Series 2020B Bonds

Subordinate Special Revenue Bonds, Series 2020A (the 2020A Bonds) and **Junior Subordinate Special Revenue Draw-Down Bonds, Series 2020B** (the 2020B Bonds, together with the 2020A Bonds, the Bonds).

2020A Subordinate Bonds Details

The Authority issued the 2020A Bonds on November 25, 2020, in the par amount of $24,592,000. Proceeds from the sale of the 2020A Bonds were used for the purposes of financing the purchase of certain water rights and the costs of acquiring, constructing, and/or installing certain water and wastewater public improvements to serve the Development. A portion of the 2020A Bonds was also used to fund the costs of issuing the 2020A Bonds and 2020B Bonds.

The 2020A Bonds bear interest at 6.75%, payable to the extent of 2020 Pledged Revenue (revenues pledged by the 2020 Pledge Districts, as defined herein) available on December 15 each year, commencing on December 15, 2021. Accrued unpaid interest on the 2020A Bonds will compound annually on each December 15, beginning on December 15, 2021, until sufficient 2020 Pledged Revenue is available for payment.

The 2020A Bonds are structured as "cash flow" special revenue obligations of the CAB, meaning that no regularly scheduled payments of principal are due on the 2020A Bonds prior to their maturity date. Rather, principal on the 2020A Bonds is payable annually on each December 15 from, and to the extent of, 2020 Pledged Revenue on deposit, if any, in the 2020A Bond Fund. The 2020A Bonds mature on December 15, 2050.

The 2020A Bonds are not subject to acceleration and no assets have been pledged as collateral on the Bonds.

Events of Default on the 2020A Bonds

Events of default occur if the 2020 Pledge Districts fail or refuse to impose the 2020 Pledge District Required Mill Levies or to remit the Pledged Revenue as required by the 2020 Pledge Agreements, (as defined herein), and do not comply with other customary terms and conditions consistent with normal municipal financing as described in the 2020 Pledge Agreements. Failure to pay principal and interest on the 2020A Bonds when due does not constitute an event of default so long as the Authority and 2020 Pledge Districts are otherwise in compliance with the respective 2020A Indenture covenants and the 2020 Pledge Agreements and other provisions relating to the 2020 Pledged Revenue.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2020A and Series 2020B Bonds (Continued)

2020A Bonds Optional Redemption

The 2020A Bonds are subject to redemption prior to maturity, at the option of the Authority, as a whole or in part by lot in integral multiples of $1,000, on December 15, 2025, and on any date thereafter, upon payment of 100% of principal amount of the 2020A Bonds to be redeemed, plus accrued interest to the redemption date, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
December 15, 2025 to December 14, 2026	3.00%
December 15, 2026 to December 14, 2027	2.00%
December 15, 2027 to December 14, 2028	1.00%
December 15, 2028 and Thereafter	0.00%

2020A Bonds Pledged Revenue

The 2020A Bonds are secured by and payable solely from the 2020 Pledged Revenue consisting of the following revenues:

(a) the following revenues pledged to the Authority by the 2020 Pledge Districts pursuant to their respective 2020 Pledge Agreements, net of any costs of collection:
  (i) all 2020 Pledge District Property Tax Revenues;
  (ii) all 2020 Pledge District Specific Ownership Tax Revenues; and
  (iii) any other legally available moneys which a 2020 Pledge District determines, in its absolute discretion, to transfer to the Trustee for credit to the 2020A Bond Fund established pursuant to the 2020A Indenture.

2020 Capital Pledge Agreement

On November 25, 2020, District No. 2 and District No. 5 (together the 2020 Pledge Districts) each entered into a Capital Pledge Agreement with the CAB and UMB Bank, N.A., as lender (collectively, the 2020 Pledge Agreements). The 2020 Pledge Agreements establish the 2020 Pledge Districts obligations to pledge certain revenues towards the repayment of the CAB's Subordinate Special Revenue Bonds, Series 2020A Bonds (the 2020A Bonds) and the Junior Subordinate Special Revenue Draw-Down Bonds, Series 2020B Bonds (the 2020B Bonds, together with the 2020A Bonds, the Series 2020 Bonds) as well as "Additional Obligations" to be issued in the future by the CAB to support the long-term improvements plan of the CAB. The Series 2020B Bonds were issued as draw-down obligations of the CAB and, as of the date of their issuance, the amount so drawn down and thus the principal amount thereof was zero.

Under the 2020 Pledge Agreements, the 2020 Pledge Districts covenant to levy an ad valorem mill levy each year upon all taxable property of each of the 2020 Pledge Districts in the amount of 50 mills as set forth in the 2020 Pledge Agreements. The 2020 Pledge Districts will transfer all ad valorem tax revenue derived from such levy and all Specific Ownership Tax revenue allocable to such levy to the CAB for payment on the Series 2020A Bonds and the 2023B Bonds .

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2020A and Series 2020B Bonds (Continued)

2020B Junior Subordinate Bonds Details

On November 25, 2020, the Authority issued the 2020B Bonds in the amount of $8,935,000. The proceeds from the sale of the 2020B Bonds were used (a) for the purpose of paying certain costs of issuance of the 2020B Bonds on each draw date and (b) to the developer in exchange for (i) the acquisition by the Authority of certain public Improvements, the costs of which have been verified and certified by an engineer as eligible to be financed and/or reimbursed from debt of the CAB Districts which was approved by the election and/or (ii) funds advanced to the Authority by the developer for the design and construction of certain public Improvements. The 2020B Bonds were cancelled on March 17, 2023 with the issuance of the 2023B Bonds. No draws had been made against the 2020B Bonds at the time of issuance of the 2023B Bonds.

Special Revenue Bonds, Series 2022

2022 Bonds Details

The Authority issued the Special Revenue Bonds, Series 2022 (the 2022 Bonds) on July 20, 2022, in the par amount of $57,290,000. Proceeds from the sale of the 2022 Bonds were used to: (i) finance the Project Costs; (ii) fund capitalized interest on the 2022 Bonds; (iii) fund the 2022 Reserve Fund, and (iv) pay the costs of issuing the 2022 Bonds. The 2022 Bonds bear interest at a rate of 6.500% and mature on December 1, 2034. Interest is payable semiannually on June 1 and December 1, beginning on December 1, 2022. Principal payments are due on December 1, beginning on December 1, 2024. The 2022 Bonds were issued at a discount of $2,350,609.

To the extent principal of the 2022 Bonds is not paid when due, such principal shall remain outstanding until paid. Any unpaid principal amount on the maturity date may remain outstanding until paid and is not subject to termination or discharge on any date certain.

To the extent interest on the 2022 Bonds is not paid when due, such interest shall compound on each interest payment date at the rate then borne by the 2022 Bonds, provided however that the Authority shall not be obligated to pay more than the amount permitted by law and the electoral authorization of District No. 2 in repayment of the 2022 Bonds.

The 2022 Bonds are not subject to acceleration and no assets have been pledged as collateral on the bonds.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Special Revenue Bonds, Series 2022 (Continued)

Events of Default on the 2022 Bonds

Events of default occur if the Authority or District No. 2 (the 2022 Pledge District) fails or refuses to remit the Facilities Fees as required by the 2022 Pledge Agreement (defined below), and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the 2022 Pledge Agreement and the 2022 Indenture. Failure to pay principal and interest on the 2022 Bonds when due does not constitute an event of default so long as the Authority and 2022 Pledge District are otherwise in compliance with the respective 2022 Indenture covenants and the 2022 Pledge Agreement and other provisions relating to the Facilities Fees.

2022 Bonds Optional Redemption

The 2022 Bonds are subject to redemption prior to maturity, at the option of the Authority, on June 1, 2029, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
June 1, 2029 to May 31, 2030	3.00%
June 1, 2030 to May 31, 2031	2.00%
June 1, 2031 to May 31, 2032	1.00%
June 1, 2032 and Thereafter	0.00%

2022 Bonds Special Mandatory Redemption

The 2022 Bonds are subject to special mandatory redemption on December 1 of each year, commencing December 1, 2022, to the extent of moneys on deposit, if any, in the Special Mandatory Redemption Account at a redemption price equal to the principal amount (with no redemption premium) plus accrued interest to the redemption date.

2022 Bonds Pledged Revenue

The 2022 Bonds are secured by and payable solely from the 2022 Pledged Revenue consisting of the following revenues:

(a) all Facilities Fees; and,
(b) any other legally available moneys which the Authority determines, in its absolute discretion, to transfer to the Trustee for application as 2022 Pledged Revenue.

2022 Capital Pledge Agreement

On July 20, 2022, District No. 2 entered into a Capital Pledge Agreement with the CAB and BOKF, N.A., as lender (the 2022 Pledge Agreement). The 2022 Pledge Agreement establishes District No. 2's obligations to pledge certain revenues towards the repayment of the CAB's 2022 Bonds.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Additional Security for the 2022 Bonds

The 2022 Bonds are additionally secured by capitalized interest which was funded from proceeds of the 2022 Bonds in the amount of $10,664,530, by the 2022 Reserve Fund which was funded from the proceeds of the 2022 Bonds in the amount of $5,493,939, and by amounts, if any, on deposit in the 2022 Surplus Fund, which was not funded from the proceeds of the 2022 Bonds.

Junior Subordinate Special Revenue Draw-Down Bonds, Series 2023B

2023B Bonds Details

The Authority issued the Junior Subordinate Special Revenue Draw-Down Bonds, Series 2023B (the 2023B Bonds) on March 17, 2023, in the par amount of $32,225,000. The proceeds from the sale of the 2023B Bonds were used (a) for the purpose of paying certain costs of issuance of the 2023B Bonds on each draw date and (b) to the developer in exchange for (i) the acquisition by the Authority of certain public Improvements, the costs of which have been verified and certified by an engineer as eligible to be financed and/or reimbursed from debt of the CAB Districts which was approved by the election and/or (ii) funds advanced to the Authority by the developer for the design and construction of certain public Improvements.

The 2023B Bonds, dated as of their respective Draw Dates, shall mature on December 15, 2053, and shall bear interest at the rate of 7.000% per annum, payable to the extent of Junior Subordinate Pledged Revenue available on each December 15, beginning on the December 15 next succeeding each Draw Date. Accrued unpaid interest on the 2023B Bonds will compound annually on each December 15 at the rate then borne by the 2023B Bonds. All of the outstanding 2023B Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on December 16, 2060. Draws in the amount of $181,010 were made on the 2023B Bonds during 2023. No additional draws have been made as of December 31, 2025.

The 2023B Bonds are payable solely from and to the extent of the Junior Subordinate Pledged Revenue on a basis subordinate to the 2020A Bonds and Parity Bonds (if any). No payments on the 2023B Bonds can be made until the 2020A Bonds have been fully paid.

The 2023B Bonds are not subject to acceleration and no assets have been pledged as collateral on the bonds.

Events of Default on the 2023B Bonds

Events of default occur if the 2020 Pledge Districts fail or refuse to impose the 2020 Pledge District Required Mill Levies or to remit the 2020 Pledged Revenue as required by the 2020 Pledge Agreements, and do not comply with other customary terms and conditions consistent with normal municipal financing as described in the 2020 Pledge Agreements. Failure to pay principal and interest on the 2023B Bonds when due does not constitute an event of default so long as the Authority and 2020 Pledge Districts are otherwise in compliance with the respective 2023B Indenture covenants and the 2020 Pledge Agreements and other provisions relating to the 2020 Pledged Revenue.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Junior Subordinate Special Revenue Draw-Down Bonds, Series 2023B (Continued)

2023B Bonds Pledged Revenue

Junior Subordinate Pledged Revenue means the District No. 2 Junior Subordinate Pledged Revenue and the District No. 5 Junior Subordinate Pledged Revenue, each consisting of the following revenues:

a. the following revenues being pledged pursuant to the 2020 Pledge Agreements, net of any costs of collection:
   (i.) all 2020 Pledge District Subordinate Property Tax Revenues;
   (ii.) all 2020 Pledge District Subordinate Specific Ownership Tax Revenues; and
   (iii.) any other legally available moneys which the 2020 Pledge District determines, in its absolute discretion, to transfer to the Trustee for credit to the 2023B Bond Fund established pursuant to the 2023B Indenture.

In connection with the issuance of the Series 2023B Bonds, the 2020 Pledge Districts adopted a Resolution acknowledging that the 2023B Bonds constitute an "Additional Obligation" under the 2020 Pledge Agreements, and thus, acknowledged that the 2023B Bonds are secured by revenues resulting from the 2020 Pledge Agreements.

Special Revenue Bonds, Series 2025

2025 Bonds Details

The Authority issued the Special Revenue Bonds, Series 2025 (the "2025 Bonds") on April 24, 2025, in the aggregate principal amount of $8,000,000. Proceeds of the 2025 Bonds were used to: (i) pay or reimburse Project Costs; (ii) fund the Reserve Fund in the amount of the Reserve Requirement; and (iii) pay costs incurred in connection with the issuance of the 2025 Bonds. The 2025 Bonds bear interest at a rate of 5.710% and mature on December 1, 2051. Interest is payable semiannually on June 1 and December 1, commencing June 1, 2025. The 2025 Bonds were issued at an original issue discount of $155,680. The 2025 Bonds include a defined Termination Date of December 2, 2070, at which time any remaining unpaid principal and interest are discharged.

To the extent principal of the 2025 Bonds is not paid when due, such principal remains outstanding and continues to bear interest at the rate then borne by the 2025 Bonds. Unpaid interest compounds on each Interest Payment Date at the rate borne by the 2025 Bonds. However, all 2025 Bonds and accrued interest thereon are deemed paid, satisfied, and discharged on the Termination Date of December 2, 2070, regardless of the amount of principal and interest paid before that date.

The 2025 Bonds are not subject to acceleration and no assets have been pledged as collateral on the bonds.

The 2025 Bonds are secured by a pledge of revenues from KP No. 2 or the '2025 Pledge District' (2025 Pledged Revenue) and related funds established under the Indenture. Acceleration is expressly unavailable as a remedy following an Event of Default.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Special Revenue Bonds, Series 2025 (Continued)

Events of Default on the 2025 Bonds

Events of default occur if the Authority fails to deposit or properly apply the 2025 Pledged Revenue as required by the Indenture, defaults in the performance of other covenants contained in the Indenture or Bond Resolution and fails to cure such defaults within the applicable cure period, or files a petition under federal or other applicable bankruptcy laws seeking to adjust the obligations represented by the 2025 Bonds. Failure to pay principal or interest on the 2025 Bonds when due does not by itself constitute an Event of Default because of the limited nature of the pledged revenue securing the 2025 Bonds.

2025 Bonds Optional Redemption

The 2025 Bonds are subject to redemption prior to maturity, at the option of the Authority, on June 1, 2026 and on any date thereafter, upon payment of the principal amount so redeemed, accrued interest, and the applicable redemption premium. The redemption premium equals 3.00% from June 1, 2026 through May 31, 2027, 2.00% from June 1, 2027 through May 31, 2028, 1.00% from June 1, 2028 through May 31, 2029, and 0.00% thereafter.

2025 Bonds Special Mandatory Redemption

The 2025 Bonds are subject to special mandatory redemption on December 1 of each year, commencing December 1, 2025, to the extent of moneys on deposit in the Special Mandatory Redemption Account of the Bond Fund, at a redemption price equal to the principal amount redeemed (without redemption premium) plus accrued interest to the redemption date.

2025 Bonds Pledged Revenue

The 2025 Bonds are secured by and payable solely from the 2025 Pledged Revenue consisting of:

all 2025 Pledge District Property Tax Revenues;
all 2025 Pledge District Specific Ownership Tax Revenues; and
any other legally available moneys that the KP No. 2 determines, in its absolute discretion, to transfer to the Trustee for application to the Bond Fund.

2025 Capital Pledge Agreement

On April 24, 2025, KP No. 2 entered into a Capital Pledge Agreement with the CAB and BOKF NA, as Trustee (the 2025 Pledge Agreement). The 2025 Pledge Agreement establishes KP No. 2's obligation to pledge certain revenues towards the repayment of the CAB's 2025 Bonds as well as "Additional Obligations" to be issued in the future by the CAB to support the long-term improvements plan of the CAB.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

2025 Capital Pledge Agreement (Continued)

Under the 2025 Pledge Agreement, KP No. 2 covenants to levy an ad valorem mill levy each year upon all taxable property of KP No. 2 in the amount of 50 mills as set forth in the 2025 Pledge Agreement. KP No. 2 will transfer all ad valorem tax revenue derived from such levy and all Specific Ownership Tax revenue allocable to such levy to the CAB for payment on the 2025 Bonds.

Additional Security for the 2025 Bonds

The 2025 Bonds are additionally secured by the Reserve Fund, which was funded from bond proceeds in the amount of $503,402. The 2025 Bonds are also secured by amounts held in the Bond Fund, Project Fund, Revenue Fund, and other moneys and rights pledged to the Trustee under the Indenture, including the Authority's interest in the 2025 Pledge Agreement.

The Authority's general obligation bond principal and interest for the 2022 Special Revenue Bonds will mature as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 4,880,000	$ 3,686,020	$ 8,566,020
2027	5,200,000	3,368,820	8,568,820
2028	5,540,000	3,030,820	8,570,820
2029	5,900,000	2,670,720	8,570,720
2030	6,280,000	2,287,220	8,567,220
2031-2034	28,908,000	4,792,255	33,700,255
Total	$ 56,708,000	$ 19,835,855	$ 76,543,855

NOTE 6 NET POSITION

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

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2025, the Authority has net investment in capital assets calculated as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	$ (4,841,632)
Net Investment in Capital Assets	$ (4,841,632)

NOTE 6 NET POSITION (CONTINUED)

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

	Governmental Activities
Restricted Net Position:	
Emergencies	$ 46,400
Debt Service Reserve	277,903
Total Restricted Net Position	$ 324,303

The Authority has a deficit in unrestricted net position.

NOTE 7 RELATED PARTIES

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

NOTE 8 AGREEMENTS

Agricultural Water Conservation Pilot Program

Pioneer Regional intended to provide retail water and wastewater services within the Pioneer communities, including the service area of the Authority. A Planned Unit Development (PUD) was approved for the Pioneer Communities in 2013, which zoning document approved certain agricultural uses within the Pioneer Communities. Since Pioneer Regional was anticipated to provide water services, it determined that implementation of a water conservation program by the agricultural users within the Pioneer Communities would benefit all of the residents and inhabitants in the Pioneer Communities. In May 2013, the Board of Directors of Pioneer Regional adopted the Pioneer Regional Agricultural Water Conservation Pilot Program (Program). The Program was created to promote and incentivize on-farm physical improvements, soils amendment, crop selection, irrigation management practices and water measurement that promote water conservation and increase crop density and yield (Conservation Measures). The Program objective is to ensure water is being used efficiently and that it is being put to beneficial use. Under the Program, financial incentives are made available to farmers and ranchers (Growers) for a 12-year period beginning in 2013.

NOTE 8 AGREEMENTS (CONTINUED)

Agricultural Water Conservation Pilot Program (Continued)

In order to participate in the Program, a Grower must meet certain eligibility requirements, including, but not limited to actively farming or ranching within the Program Area a total of not less than 500 acres for commercial purposes only. In addition, the Conservation Measures to be implemented must be located within the taxing boundaries of one of the Pioneer Metropolitan District Nos. 2 through 5. At this time, one participation agreement under the Program has been executed, as described below.

Responsibility for the Program was assigned from Pioneer Regional to the CAB on September 21, 2020.

Pioneer Regional Metropolitan District Participation Agreement Agricultural Water Conservation Pilot Program – Greenleaf Acres, LLC

On July 8, 2013, Pioneer Regional entered into its first participation agreement under the Program with Greenleaf Acres, LLC (Greenleaf) (the Greenleaf Participation Agreement). Pursuant to the Greenleaf Participation Agreement, Greenleaf has elected to participate in the Program with respect to 920 acres of its property. Greenleaf must make an annual election of the Conservation Measures it intends to implement in any particular growing season (the Plan). If Greenleaf fulfills its Plan in accordance with the Program requirements, then Greenleaf will be entitled to certain incentive payments.

On August 26, 2020, Pioneer Regional assigned the Greenleaf Participation Agreement to the CAB, and the CAB assumed all obligations thereunder. On September 21, 2020, the CAB adopted a resolution acknowledging and adopting the Agricultural Water Pilot Conservation Pilot Program. Under the Greenleaf Participation Agreement, in the event the total assessed valuation of real property located within Pioneer Metropolitan District Nos. 2 through 5 decreases in any year from the total assessed valuation for collection year 2013, the Greenleaf Participation Agreement provides that the CAB has the right to decrease the amount of the incentive payment by an amount that is proportionate to the decrease in total assessed valuation.

On October 23, 2020, the CAB and Greenleaf entered into that certain First Amendment to Participation Agreement to extend the 12-year term of the Greenleaf Participation Agreement by two years to July 8, 2027.

On February 17, 2025, the CAB and Greenleaf entered into that certain Second Amendment to Participation Agreement to revise the Incentive Schedule.

The scheduled cash payment for 2025 was $100,000. The total assessed valuation increased from 2013 collection year to 2025 collection year. Accordingly, the cash payment due for 2025 was $100,000. The CAB did not deliver 200 acre feet of water to Greenleaf in 2025. Accordingly, the cash payment due for the year 2025 was $40,000. The CAB paid Greenleaf $140,000 for its obligation for 2025.

NOTE 8 AGREEMENTS (CONTINUED)

Assignment and Assumption of Project Management Services Agreement

District No. 3, the Authority and Gateway American Resources (GAR) entered into the Assignment and Assumption of Project Management Services Agreement effective as of August 26, 2020, pursuant to which the Authority will assume District No. 3's responsibilities under the Project Management Services Agreement, which was entered into on January 1, 2013, between District No. 3 and GAR (the Project Agreement). Pursuant to which District No. 3 engaged GAR as an independent contractor for the purpose of providing management services to the Districts related to the coordination, implementation, and completion of certain projects. The parties agreed that the services required for each such project will be set forth in a separate work authorization form, substantially in the form of an exhibit to the Project Agreement, to be executed between GAR and the Authority. Projects commissioned pursuant to the Project Agreement are generally expected to relate to the acquisition of water rights, easements, and rights of way, visioning of Authority programming, and the process of construction of Public Improvements.

GAR and the Authority agreed that management services for such projects may include, without limitation, the design and engineering of Public Improvements, procurement services, construction phase services, post-construction phase services, contract compliance services, finance services under the direction of the Authority, acquisitions of interests in real property necessary to complete the Public Improvements, and operations and maintenance services.

The parties to the Project Agreement agreed that compensation for the services performed by GAR related to each project will be set forth in the work authorization form for such project, and that any delinquent amounts related to such compensation will accrue interest at the rate of 6% per annum. GAR also agreed that it will not be entitled to any reimbursement of expenses incurred in connection with any project except as set forth in the applicable work authorization form. The Project Agreement states that the Authority does not intend to create a multiple fiscal year direct or indirect debt or other financial obligation thereby, and that any obligation of the Authority under the Project Agreement is subject to annual budgeting and appropriation.

As of December 31, 2025, $-0- is outstanding under the Project Management Services Agreement.

NOTE 8 AGREEMENTS (CONTINUED)

Memorandum of Understanding, dated September 21, 2020

The Authority entered into a Memorandum of Understanding (the MOU) as of September 21, 2020 by and between Resource Colorado Water and Sanitation Metropolitan District (Resource Colorado). Resource Colorado anticipates a shortfall in funding necessary to fund the Resource Colorado General Fund expenditures for budget years 2020 and 2021 (the Resource Shortfall). The Authority will be entitled to collect the Regional Mill Levy imposed by the Pioneer Districts for budget years 2020 and 2021, the proceeds of which will be retained by the Authority. Pursuant to the MOU, the Authority agrees to fund the Resource Shortfall in order to allow Resource Colorado to remain in good standing and to enable Resource Colorado to serve as the wholesale water and sewer provider to the Pioneer Community.

Water and Wastewater Service Agreement

Resource Colorado, District No. 3 and the Authority entered into the Water and Wastewater Service Agreement, with an effective date of October 23, 2020 (the Water and Wastewater Service Agreement), in order to set forth each party's rights and obligations concerning Resource Colorado's provision of water and wastewater services to the Authority as a wholesale service provider, the Authority's provision of water and wastewater services to its customers as a retail service provider and the Authority's financing, construction, ownership, operation and maintenance of the Water and Wastewater Improvements. Pursuant to the Water and Wastewater Agreement, the Authority contracted with Resource Colorado for the Authority to provide water and wastewater service to the Authority Service Area, subject to the terms and conditions of the Water and Wastewater Service Agreement. The Authority agreed to adopt rules and regulations that incorporate the Authority Fees and Charges relating to the water and wastewater services (the Authority Rules and Regulations) before the first customer connection to the Water and Wastewater Improvements. The Authority has agreed to enforce the Authority Rules and Regulations, including any Rules and Regulations adopted by Resource Colorado incorporated into the Authority Rules and Regulations.

Pursuant to the Water and Wastewater Service Agreement, the Water and Wastewater Improvements will be financed, designed, constructed, and owned by the Authority. The Authority is responsible initially for the operation, maintenance, repair, and replacement of the Water and Wastewater Improvements until the same are conveyed to the Town in accordance with the Service Plans, the Annexation Agreement, and any future Town IGA.

On October 23, 2020, Resource Colorado adopted a resolution setting its fees to be charged to the Authority at $50,000 to be paid each year on June 1 in the full amount. The Authority has agreed to establish, and from time to time may amend, the remainder of the fees and charges relating to its financing, construction, operation, and maintenance of the Water and Wastewater Improvements.

NOTE 8 AGREEMENTS (CONTINUED)

Water and Wastewater Service Agreement (Continued)

On October 23, 2020, the Authority Board adopted a resolution authorizing the imposition of such fees and charges (the Authority Fees Resolution). Pursuant to the Authority Fee Resolution, the Authority Board may increase the Authority Fees and Charges in its sole discretion. The Authority Board adopted resolutions updating these fees and charges on November 9, 2020, October 18, 2021, April 25, 2022 and June 23, 2022, as amended on December 16, 2024

Operation Funding Agreement

The Authority and the Developer entered into the Operation Funding Agreement, with an effective date of October 23, 2020 (the Authority Operation Funding Agreement). Pursuant to the Authority Operation Funding Agreement, the parties agreed that the Authority would own, operate, maintain, finance and construct the Public Improvements benefitting the Development, and provide administrative and operation and maintenance services on behalf of itself and the Districts (collectively, "Authority Services") in reliance upon the agreement of the Developer to advance funding therefor from time to time in fiscal year 2020 (such advances, "Operation Advances"), up to an amount of $100,000 (the Operation Shortfall Amount). The Authority Operation Funding Agreement permitted the Authority to request, and required the Developer to provide, additional Operation Advances in excess of the Operation Shortfall Amount, and provided that any such additional funds will be deemed to be added to the Operation Shortfall Amount.

On November 9, 2020, the Authority and the Developer entered into a First Amendment to the Operations Funding Agreement, with an effective date of November 9, 2020, which extends the term of the Authority Operation Funding Agreement through fiscal year 2021 and increases the Operation Shortfall Amount to $175,000. Pursuant to the Authority Operation Funding Agreement, Operation Advances accrue simple interest at a rate of 8% per annum until paid.

On March 21, 2022, the Authority and the Developer entered into a Second Amendment to the Operations Funding Agreement, which extends the term of the Authority Operation Funding Agreement through fiscal year 2022 and increases the Operation Shortfall Amount to $500,000.

Effective January 1, 2023, the Authority and the Developer entered into a Third Amendment to the Operation funding Agreement, which extends the term of the Authority Operation Funding Agreement through fiscal year 2023.

According to the Authority, as of December 31, 2025, the Developer has advanced $123,739. As of December 31, 2025, $-0- is outstanding under the Authority Operation Funding Agreement.

NOTE 8 AGREEMENTS (CONTINUED)

Facilities Funding and Acquisition Agreement

The Authority and Fruition Keenesburg, LLC entered into the Facilities Funding and Acquisition Agreement (the " FFAA") with an effective date of March 17, 2025. Such FFAA contemplates funding the construction of improvements within the Development for the benefit of the Development. The FFAA provides for a $20,000,000.00 shortfall amount (the FFAA Shortfall Amount) with a term through fiscal year 2030. The FFAA Shortfall Amount is to be reimbursed by bonds issued by the Authority. Under the FFAA, the Authority will acquire the Improvements pursuant to Article III of the FFAA.

Capital Construction, Reimbursement and Bond Purchase Agreement

On November 9, 2020, the Authority and the Developer entered into the Capital Construction, Reimbursement and Bond Purchase Agreement (Pioneer Village/Planning Areas 1-21 Improvements), with an effective date of November 9, 2020 (the Authority Reimbursement Agreement) in connection with the issuance of the Series 2020B Junior Subordinate Bonds. Pursuant to the Authority Reimbursement Agreement, the parties agreed that the Developer will enter into a Waiver and Release of Reimbursement Rights Agreement with every Homebuilder (each, a “Waiver and Release of Reimbursement Rights Agreement”), under which the applicable Homebuilder will agree to design, construct, and fund certain of the Public Improvements to be located in tracts, easements or other licensed areas owned, operated, and/or maintained by the Authority or the Town or other appropriate accepting jurisdictions. Pursuant to these Waiver and Release of Reimbursement Rights Agreements, the Homebuilder will finance, design and construct the Public Improvements or have the Developer advance the funds to the Authority to do so.

The Authority Reimbursement Agreement states that the Developer may, at the Developer’s election, determine to advance funds to the Authority for the design, acquisition and construction of certain of the Public Improvements and will provide written notice to the Authority of its election to do so (the Funding Notice). The Funding Notice will include a specific description of the Public Improvements to be funded (the Subject Public Improvements) and will identify whether the Subject Public Improvements are a part of a previously executed Waiver and Release of Reimbursement Rights Agreement. Within 30 days of receipt of a Funding Notice, the Authority will provide the Developer a scope, budget and timeline for the design and/or construction or the acquisition of water rights of the Subject Public Improvements. Once the Developer has signed off on the scope, budget and timeline for the Subject Public Improvements, the Authority will proceed with the Subject Public Improvements and the Developer will advance funds to the Authority as described in the Authority Reimbursement Agreement, such advances to be referred to herein as “Funding Advances.”

According to the Authority, as of December 31, 2025, the Developer has advanced $17,235 in principal with accrued interest of $6,812 under the Authority Reimbursement Agreement.

NOTE 9 RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

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

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

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

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

SUPPLEMENTARY INFORMATION

THE PIONEER COMMUNITY AUTHORITY BOARD
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Interest Income	$ 620,000	$ 405,000	$ 404,549	$ (451)
Transfer From District No. 2	3,456,659	3,458,385	3,458,384	(1)
Transfer from District No. 3	993,105	-	-	-
Transfer from District No. 5	398,167	398,366	398,366	-
Transfer From Keenesburg MD No. 2	-	993,601	993,601	-
Total Revenues	5,467,931	5,255,352	5,254,900	(452)
EXPENDITURES				
Paying Agent Fees	7,500	10,500	10,500	-
Bond Interest - Series 2020A	3,406,701	3,839,000	3,839,000	-
Bond Interest - Series 2022	3,723,525	3,703,635	3,703,635	-
Bond Interest - Series 2025	-	275,349	275,349	-
Bond Principal - Series 2022	5,000	271,000	271,000	-
Bond Principal - Series 2025	-	681,000	681,000	-
Contingency	6,774	4,516	-	4,516
Total Expenditures	7,149,500	8,785,000	8,780,484	4,516
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,681,569)	(3,529,648)	(3,525,584)	4,064
OTHER FINANCING SOURCES (USES)				
Transfers From Other Funds	5,000	1,447,393	1,447,393	-
Total Other Financing Sources	5,000	1,447,393	1,447,393	-
NET CHANGE IN FUND BALANCE	(1,676,569)	(2,082,255)	(2,078,191)	4,064
Fund Balance - Beginning of Year	8,719,094	8,356,700	8,356,700	-
FUND BALANCE - END OF YEAR	$ 7,042,525	$ 6,274,445	$ 6,278,509	$ 4,064

THE PIONEER COMMUNITY AUTHORITY BOARD
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Water Service Fees	$ 10,000	$ 317,285	$ 347,466	$ 30,181
Interest Income	180,000	42,116	87,715	45,599
Other Revenue	-	294	-	(294)
Total Revenues	190,000	359,695	435,181	75,486
EXPENDITURES				
Accounting	10,000	10,000	-	10,000
Engineering	100,000	100,000	57,490	42,510
Legal	50,000	9,960	750	9,210
Capital Outlay	2,750,000	4,500,000	4,999,331	(499,331)
Water Conservation Pilot Program	140,000	140,000	140,000	-
Bond Issue Costs	-	485,450	483,174	2,276
Contingency	-	2,661,167	1,168	2,659,999
Total Expenditures	3,050,000	7,906,577	5,681,913	2,224,664
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,860,000)	(7,546,882)	(5,246,732)	2,300,150
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	-	7,844,320	8,000,000	155,680
Bond Discount	-	-	(155,680)	(155,680)
Transfers To Other Fund	-	(503,423)	(503,423)	-
Total Other Financing Sources	-	7,340,897	7,340,897	-
NET CHANGE IN FUND BALANCE	(2,860,000)	(205,985)	2,094,165	2,300,150
Fund Balance - Beginning of Year	2,860,000	205,985	205,856	(129)
FUND BALANCE - END OF YEAR	$ -	$ -	$ 2,300,021	$ 2,300,021

THE PIONEER COMMUNITY AUTHORITY BOARD
SCHEDULE OF DEBT SERVICE OBLIGATIONS AND INTEREST REQUIREMENTS TO MATURITY
DECEMBER 31, 2025

Bonds and Interest Maturing in the Year Ending December 31,	$57,290,000 Special Revenue Bonds Series 2022 Dated July 20, 2022 Interest Rate of 6.500% Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2026	$ 4,880,000	$ 3,686,020	$ 8,566,020
2027	5,200,000	3,368,820	8,568,820
2028	5,540,000	3,030,820	8,570,820
2029	5,900,000	2,670,720	8,570,720
2030	6,280,000	2,287,220	8,567,220
2031	6,690,000	1,879,020	8,569,020
2032	7,125,000	1,444,170	8,569,170
2033	7,585,000	981,045	8,566,045
2034	7,508,000	488,020	7,996,020
Total	$ 56,708,000	$ 19,835,855	$ 76,543,855

CONTINUING DISCLOSURE
(UNAUDITED)

THE PIONEER COMMUNITY AUTHORITY BOARD
HISTORY OF PIONEER METROPOLITAN DISTRICT NO. 2 AND 5 AND KEENESBURG PARKWAY NO.2
ASSESSED VALUATION AND MILL LEVIES
DECEMBER 31, 2025

Pioneer Metropolitan District No. 2

Levy Year	Collection Year	Assessed Valuation	Percent Change	General Fund Mill Levy	Debt Service Mill Levy	Regional Improvements Mill Levy	Refunds and Abatements	Total Mill Levy
2015	2016	$ 953,300	- %	10.000	50.000	5.000	6.783	58.217
2016	2017	612,070	(35.79)	10.000	50.000	5.000	0.000	65.000
2017	2018	639,200	4.43	10.000	50.000	5.000	0.000	65.000
2018	2019	513,290	(19.70)	10.000	50.000	5.000	0.000	65.000
2019	2020	435,790	(15.10)	10.000	50.000	5.000	0.000	65.000
2020	2021	447,610	2.71	10.000	50.000	5.000	0.000	65.000
2021	2022	557,680	24.59	10.000	50.000	5.000	0.000	65.000
2022	2023	74,222,890	13209.23	10.000	50.003	5.000	0.000	65.003
2023	2024	51,529,470	(30.57)	10.006	50.031	5.003	0.000	65.040
2024	2025	67,417,330	30.83	10.004	50.022	5.002	0.000	65.028
2025	2026	60,631,260	(10.07)	10.008	50.042	5.004	0.000	65.054

Pioneer Metropolitan District No. 5

Levy Year	Collection Year	Assessed Valuation	Percent Change	General Fund Mill Levy	Debt Service Mill Levy	Regional Improvements Mill Levy	Total Mill Levy
2015	2016	$ 10,693,660	- %	10.000	50.000	5.000	65.000
2016	2017	28,552,010	167.00	10.000	0.500	5.000	15.500
2017	2018	18,188,040	(36.30)	10.000	0.500	5.000	15.500
2018	2019	17,460,060	(4.00)	10.000	0.500	5.000	15.500
2019	2020	14,465,950	(17.15)	10.000	0.500	5.000	15.500
2020	2021	8,698,370	(39.87)	10.000	0.500	5.000	15.500
2021	2022	6,526,190	(24.97)	10.000	50.000	5.000	65.000
2022	2023	11,374,410	74.29	10.000	50.145	5.014	65.159
2023	2024	13,764,410	21.01	10.129	50.646	5.064	65.839
2024	2025	7,600,980	(44.78)	10.221	51.106	5.110	66.437
2025	2026	6,753,390	(11.15)	10.356	51.784	5.178	67.318

THE PIONEER COMMUNITY AUTHORITY BOARD
HISTORY OF PIONEER METROPOLITAN DISTRICT NO. 2 AND 5 AND KEENESBURG PARKWAY NO.2
ASSESSED VALUATION AND MILL LEVIES
DECEMBER 31, 2025

Keenesburg Parkway Metropolitan District No. 2 (F/K/A Pioneer Metropolitan District No. 3)

Levy Year	Collection Year	Assessed Valuation	Percent Change	General Fund Mill Levy	Debt Service Mill Levy	Regional Improvements Mill Levy	Total Mill Levy
2017	2018	$ 209,040	- %	10.000	50.000	5.000	65.000
2018	2019	215,700	3.19	10.000	50.000	5.000	65.000
2019	2020	206,490	(4.27)	10.000	50.000	5.000	65.000
2020	2021	178,470	(13.57)	10.000	50.000	5.000	65.000
2021	2022	275,050	54.12	10.000	50.000	5.000	65.000
2022	2023	235,620	(14.34)	10.000	50.141	5.014	65.155
2023	2024	1,492,650	533.50	10.057	0.000	5.028	15.085
2024	2025	19,369,530	1197.66	10.004	50.021	5.002	65.027
2025	2026	67,567,230	248.83	10.004	50.020	5.002	65.026

THE PIONEER COMMUNITY AUTHORITY BOARD
ASSESSED AND ACTUAL VALUATION OF
CLASSES OF PROPERTY IN DISTRICT NO. 2 AND 5 AND KEENESBURG PARKWAY NO. 2
DECEMBER 31, 2025

Pioneer Metropolitan District No. 2

Property Class	Total Assessed Valuation	Percentage of Taxpayer/ Assessed Valuation	Total Actual Valuation	Percentage of Taxpayer/ Assessed Valuation
Valuation Year - 2025				
Agricultural	$ 15,600	0.03%	$ 45,502	0.06%
Natural Resources	60,381,050	99.59%	70,943,271	98.19%
State Assessed	202,560	0.33%	750,198	1.04%
Residential	32,050	0.05%	512,770	0.71%
Total	$ 60,631,260	100%	$ 72,251,741	100%

Source: Weld County Treasurer

Pioneer Metropolitan District No. 5

Property Class	Total Assessed Valuation	Percentage of Taxpayer/ Assessed Valuation	Total Actual Valuation	Percentage of Taxpayer/ Assessed Valuation
Valuation Year - 2025				
Agricultural	$ 329,950	4.89%	$ 1,221,837	6.86%
Commercial	80	0.00%	298	0.00%
Natural Resources	5,845,610	86.56%	13,177,498	73.97%
State Assessed	474,060	7.02%	1,755,780	9.86%
Residential	103,690	1.54%	1,659,094	9.31%
Total	$ 6,753,390	100%	$ 17,814,507	100%

Source: Weld County Treasurer

Keenesburg Parkway Metropolitan District No. 2 (F/K/A Pioneer Metropolitan District No. 3)

Property Class	Total Assessed Valuation	Percentage of Taxpayer/ Assessed Valuation	Total Actual Valuation	Percentage of Taxpayer/ Assessed Valuation
Valuation Year - 2025				
Agricultural	$ 8,800	0.01%	$ 32,570	0.04%
Commercial	158,100	0.23%	585,564	0.72%
Natural Resources	67,398,680	99.75%	80,252,603	99.23%
State Assessed	1,650	0.00%	6,120	0.01%
Total	$ 67,567,230	100%	$ 80,876,857	100%

Source: Weld County Treasurer

THE PIONEER COMMUNITY AUTHORITY BOARD
HISTORY OF DISTRICT NO. 2 AND 5 AND KEENESBURG PARKWAY NO. 2
PROPERTY TAX COLLECTIONS
DECEMBER 31, 2025

Pioneer Metropolitan District No. 2

Levy Year	Collection Year	Taxes Levied	Current Tax Collection	Collection Rate
2015	2016	$ 67,139	$ 60,795	90.55 %
2016	2017	39,785	39,785	100.00
2017	2018	41,548	41,548	100.00
2018	2019	33,364	33,364	100.00
2019	2020	28,326	28,326	100.00
2020	2021	29,095	27,702	95.21
2021	2022	36,248	37,668	103.92
2022	2023	4,824,710	4,820,219	99.91
2023	2024	3,351,477	3,352,127	100.02
2024	2025	4,384,014	4,384,014	100.00
2025	2026	3,944,305	3,941,447	99.93

Pioneer Metropolitan District No. 5

Levy Year	Collection Year	Taxes Levied	Current Tax Collection	Collection Rate
2015	2016	$ 695,088	$ 695,088	100.00 %
2016	2017	1,855,881	1,855,881	100.00
2017	2018	1,182,223	1,182,223	100.00
2018	2019	1,134,904	1,133,782	99.90
2019	2020	940,287	940,287	100.00
2020	2021	565,395	549,368	97.17
2021	2022	424,203	424,203	100.00
2022	2023	741,145	721,577	97.36
2023	2024	906,235	907,708	100.16
2024	2025	504,986	504,310	99.87
2025	2026	454,625	448,617	98.68

Keenesburg Parkway Metropolitan District No. 2 (F/K/A Pioneer Metropolitan District No. 3)

Levy Year	Collection Year	Taxes Levied	Current Tax Collection	Collection Rate
2017	2018	$ 13,587	$ 13,588	100.01
2018	2019	14,021	14,021	100.00
2019	2020	13,422	13,422	100.00
2020	2021	11,601	11,352	97.85
2021	2022	17,879	17,878	99.99
2022	2023	15,351	14,449	94.12
2023	2024	22,517	23,088	102.54
2024	2025	1,259,542	1,259,542	100.00
2025	2026	4,393,627	4,393,055	99.99