PRAIRIE POINT COMMUNITY AUTHORITY BOARD
City of Aurora,
Arapahoe County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

PRAIRIE POINT COMMUNITY AUTHORITY BOARD
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BiggsKofford

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Prairie Point Community Authority Board
Arapahoe County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Prairie Point Community Authority Board ("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 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 Authority as of December 31, 2025, the respective changes in financial position, and the 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the 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, 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.

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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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.

Other Matters

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which 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 basic financial statements. The supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the

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

BiggsKofford LLP

Colorado Springs, Colorado
October 13, 2026

BASIC FINANCIAL STATEMENTS

PRAIRIE POINT COMMUNITY AUTHORITY BOARD
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 1,048
Cash and Investments - Restricted	773,115
Prepaid Insurance	38,657
Due from PPMD Nos. 1-3	25
Capital Assets:	
Capital Assets Not Being Depreciated	6,102,091
Total Assets	6,914,936
LIABILITIES	
Accounts Payable	359,640
Cost Sharing Escrow	423,270
Noncurrent Liabilities:	
Due in More Than One Year	10,470,438
Total Liabilities	11,253,348
NET POSITION	
Restricted for:	
Emergency Reserve	700
Capital Projects	23,725
Unrestricted	(4,362,837)
Total Net Position	$ (4,338,412)

See accompanying Notes to Basic Financial Statements.

PRAIRIE POINT 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	$ 585,051	$ -	$ -	$ -	$ (585,051)
Interest on Long-Term Debt and Related Costs	592,070	-	-	-	(592,070)
Total Governmental Activities	$ 1,177,121	$ -	$ -	$ -	(1,177,121)
GENERAL REVENUES					
Intergovernmental revenues - PPMD Nos. 1-3					6,638
Other Revenue					92,694
Total General Revenues and Transfers					99,332
CHANGES IN NET POSITION					(1,077,789)
Net Position - Beginning of Year					(3,260,623)
NET POSITION - END OF YEAR					$ (4,338,412)

See accompanying Notes to Basic Financial Statements.

PRAIRIE POINT COMMUNITY AUTHORITY BOARD
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 1,048	$ -	$ -	$ 1,048
Cash and Investments - Restricted	700	-	772,415	773,115
Due from PPMD Nos. 1-3	25	-	-	25
Prepaid Insurance	38,657	-	-	38,657
Total Assets	$ 40,430	$ -	$ 772,415	$ 812,845
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 34,220	$ -	$ 325,420	$ 359,640
Cost Sharing Escrow	-	-	423,270	423,270
Total Liabilities	34,220	-	748,690	782,910
FUND BALANCES				
Nonspendable:				
Prepaid Expense	38,657	-	-	38,657
Restricted for:				
Emergency Reserves	700	-	-	700
Capital Projects	-	-	23,725	23,725
Unassigned	(33,147)	-	-	(33,147)
Total Fund Balances	6,210	-	23,725	29,935
Total Liabilities and Fund Balances	$ 40,430	$ -	$ 772,415	

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.	
Capital assets, Not Being Depreciated	6,102,091
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Developer Advance Payable	(10,470,438)
Net Position of Governmental Activities	$ (4,338,412)

See accompanying Notes to Basic Financial Statements.

PRAIRIE POINT 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				
Intergovernmental revenues - PPMD Nos. 1-3	$ 6,638	$ -	$ -	$ 6,638
Other Revenue	16,024	-	76,670	92,694
Total Revenues	22,662	-	76,670	99,332
EXPENDITURES				
Current:				
Accounting	82,683	-	37,067	119,750
Auditing	5,500	-	-	5,500
District management	35,854	-	-	35,854
Dues and Membership	1,285	-	-	1,285
Election	9,803	-	-	9,803
Insurance	15,627	-	-	15,627
Legal	147,164	-	150,839	298,003
Miscellaneous	168	-	-	168
Website	6,179	-	-	6,179
Capital Projects:				
Capital Outlay	-	-	1,358,205	1,358,205
Engineering	-	-	92,882	92,882
Bond Issue Costs	-	-	77,915	77,915
Total Expenditures	304,263	-	1,716,908	2,021,171
EXCESS OF REVENUES UNDER EXPENDITURES	(281,601)	-	(1,640,238)	(1,921,839)
OTHER FINANCING SOURCES (USES)				
Developer Advance	355,640	-	1,982,244	2,337,884
Total Other Financing Sources	355,640	-	1,982,244	2,337,884
NET CHANGE IN FUND BALANCES	74,039	-	342,006	416,045
Fund Balances - Beginning of Year	(67,829)	-	(318,281)	(386,110)
FUND BALANCES - END OF YEAR	$ 6,210	$ -	$ 23,725	$ 29,935

See accompanying Notes to Basic Financial Statements.

PRAIRIE POINT COMMUNITY AUTHORITY BOARD
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	$ 416,045
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	1,358,205
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.	
Developer Advance	(2,337,884)
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 Developer Advance - Change in Liability	(514,155)
Changes in Net Position of Governmental Activities	$ (1,077,789)

See accompanying Notes to Basic Financial Statements.

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

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental Revenues - Ppmd Nos. 1-3	$ 5,765	$ 6,638	$ 873
MOP Fees	1,000	-	(1,000)
Other Revenue	5,100	16,024	10,924
Total Revenues	11,865	22,662	10,797
EXPENDITURES			
Accounting	62,000	82,683	(20,683)
Auditing	5,500	5,500	-
Billing	100	-	100
District Management	30,000	35,854	(5,854)
Dues and Membership	3,000	1,285	1,715
Election	3,000	9,803	(6,803)
Insurance	20,000	15,627	4,373
Intergovernmental Expenditures	49,100	-	49,100
Legal	140,000	147,164	(7,164)
Miscellaneous	9,333	168	9,165
Intergovernmental Expenditure - Mop Fees	900	-	900
Website	5,000	6,179	(1,179)
Total Expenditures	327,933	304,263	23,670
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(316,068)	(281,601)	34,467
OTHER FINANCING SOURCES (USES)			
Developer Advance	316,268	355,640	39,372
Total Other Financing Sources	316,268	355,640	39,372
NET CHANGE IN FUND BALANCE	200	74,039	73,839
Fund Balance - Beginning of Year	200	(67,829)	(68,029)
FUND BALANCE - END OF YEAR	$ 400	$ 6,210	$ 5,810

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Prairie Point Community Authority Board (the CAB; formerly Kings Point Community Authority Board), a public corporation and political subdivision of the state of Colorado, was formed pursuant to the Fourth Amended and Restated Prairie Point Community Authority Board Establishment Agreement originally dated September 16, 2021, as amended and restated June 6, 2022, August 3, 2023, May 2, 2024, and May 15, 2025 (the Establishment Agreement or CABEA) by and between the CAB and Prairie Point Metropolitan District No. 1 (District No. 1; formerly Kings Point Metropolitan District No. 1), Prairie Point Metropolitan District No. 2 (District No. 2; formerly Kings Point Metropolitan District No. 2), and Prairie Point Metropolitan District No. 3 (District No. 3; formerly Kings Point Metropolitan District No. 3) (collectively, Districts or CAB Districts). The CAB's service area is equal to that of the Districts and is located in Arapahoe County, Colorado, entirely within the City of Aurora (the City). The CAB was established to plan for, design and construct, furnish, own, operate, and maintain the public improvements and shall provide services authorized by the Service Plans of the Districts. Each of the CAB Districts will contribute to the costs of construction, operation, and maintenance of such public improvements from such respective CAB District's taxes and fees.

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

The CAB 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 CAB 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 CAB. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported 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 CAB considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The CAB does not currently have a major source of revenue subject to accrual. All other revenue items are considered to be measurable and available only when cash is received by the CAB. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The CAB reports the following major governmental funds:

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the CAB'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 financial uses level and lapses at year-end. The CAB's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Pooled Cash and Investments

The CAB 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. During 2021, the CAB's cash needs were provided by District No. 1 on behalf of the CAB, which received cash advances from the Developer (see Note 5 and 7) and expended the same at the CAB's direction. The CAB has accepted the obligation to reimburse the Developer pursuant to one or more funding agreements with the Developer.

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 column in the government-wide financial statements. Capital assets are defined by the CAB 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 fixed assets, as applicable.

The CAB does not depreciate its Construction in Progress capital assets.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

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

Fund Balance

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

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

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Standards

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

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:		
Cash and Investments	$	1,048
Cash and Investments - Restricted		773,115
Total Cash and Investments	$	774,163

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

Deposits with Financial Institutions	$	774,163
Total Cash and Investments	$	774,163

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 CAB's cash deposits had a bank balance and carrying balance of $774,163.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

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

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

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

The CAB does not have investments as of 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:				
Construction in Progress	$ 4,743,886	$ 1,358,205	$ -	$ 6,102,091
Governmental Activities Capital Assets, Net	$ 4,743,886	$ 1,358,205	$ -	$ 6,102,091

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in 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
Long-Term Obligations:					
Other Debts:					
Developer Advance - Operating	$ 1,177,133	$ 355,640	$ -	$ 1,532,773	$ -
Developer Advance - Capital	5,592,237	1,982,244	-	7,574,481	-
Accrued Interest on:					
Developer Advance - Operating	351,259	81,294	-	432,553	-
Developer Advance - Capital	497,770	432,861	-	930,631	-
Total Long-Term Obligations	$ 7,618,399	$ 2,852,039	$ -	$ 10,470,438	$ -

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

Developer Advances

Multiple-Year Operation Funding Agreement

On October 6, 2022, the CAB entered into a Multiple-Year Operation Funding Agreement (OFA) with the Clayton Properties Group, Inc. (Clayton). This agreement was amended on August 1, 2024. Pursuant thereto, Clayton is obligated to advance certain funds, as needed through 2033, to the CAB to pay management, operating, and administrative expenses. Additionally, the CAB assumed those obligations under the Prior OFAs (as defined therein) to reimburse Clayton for amounts owed by District No. 1 to Kings Point Development Company, LLC (Former Developer), from which Clayton purchased the property, as well as amounts owed by District No. 1 to Clayton.

The CAB agreed to repay Clayton with 6% simple interest per annum from the date of each advance or, in the event Clayton paid management, operating, or administrative expenses directly to a third party, such costs bear said interest from the date paid.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances (Continued)

Multiple-Year Operation Funding Agreement (Continued)

The OFA evidences an intent to reimburse Clayton as provided thereunder and does not constitute debt or indebtedness of the CAB within the meaning of any constitutional or statutory provision, nor does it constitute a multiple fiscal year obligation, and the making of any reimbursement thereunder is subject to annual appropriation by the CAB. Any obligation of the CAB to reimburse Clayton shall expire on December 31, 2073. In the event the CAB has not reimbursed Clayton for a Developer Advance(s) made pursuant to this Agreement on or before December 31, 2073, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

As of December 31, 2025, outstanding operating developer advances totaled $1,965,326 consisting of $1,532,773 of principal and $432,553 of accrued interest.

Subsequent to the year end, the CAB and Clayton terminated the OFA pursuant to such Termination of Facilities Funding and Operation Funding Agreements by and between the CAB and Clayton, dated as of May 7, 2026, effective as of March 29, 2026. The CAB, Clayton, and Prairie Point JV, LLC (Developer) subsequently entered into such Tri-Party Multiple-Year Operation Funding Agreement, dated as of May 26, 2026, effective as of March 30, 2026 (Tri-Party OFA). All outstanding obligations under the Prior OFAs (as defined therein), including the OFA, shall be reimbursed to the Developer pursuant to the Tri-Party OFA.

Fourth Amended and Restated Facilities Funding and Acquisition Agreement

On December 4, 2025, the CAB entered into the Fourth Amended and Restated Facilities Funding and Acquisition Agreement (FFAA) with Clayton, with an effective date of September 23, 2021. Thereunder, Clayton is obligated to advance certain funds to the CAB to pay Construction Related Expenses (as defined therein) or acquire Improvements (as defined therein). Additionally, the CAB assumed the obligation to (i) reimburse Clayton for amounts owed by District No. 1 to the Former Developer under the Kings Point development Company FFAA (as defined therein), and (ii) reimburse Clayton for amounts owed to Clayton under the Clayton/District No. 1 FFAA (as defined therein).

The CAB agreed to repay Clayton with 6% simple interest per annum from the date of each advance, or from the date any Verified Costs (as defined therein) were incurred Clayton, or from the date any Prior Capital Costs (as defined therein) were incurred by Clayton. The FFAA evidences an intent to reimburse Clayton as provided thereunder and does not constitute debt or indebtedness of the CAB within the meaning of any constitutional or statutory provision, nor does it constitute a multiple fiscal year obligation for the purposes of Article X, Section 20 of the Colorado Constitution, and the making of any reimbursement thereunder is subject to annual appropriation by the CAB.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances (Continued)

Fourth Amended and Restated Facilities Funding and Acquisition Agreement (Continued)

Funds advanced pursuant to the OFA and the FFAA were received and paid out by District No. 1 on behalf of the CAB, and CAB has accepted the obligation to reimburse Clayton pursuant to the terms of the OFA and FFAA, respectively.

As of December 31, 2025, outstanding capital developer advances totaled $8,505,112 consisting of $7,574,481 of principal and $930,631 of accrued interest.

Subsequent to the year end, the CAB and Clayton terminated the FFAA pursuant to such Termination of Facilities Funding and Operation Funding Agreements by and between the CAB and Clayton, dated as of May 7, 2026, effective as of March 29, 2026. The CAB, Clayton, and Prairie Point JV, LLC (Developer) subsequently entered into such Tri-Party Facilities Funding and Acquisition Agreement, dated as of May 26, 2026, effective as of March 30, 2026 (Tri-Party FFAA). All outstanding obligations under the Prior FFAAs (as defined therein), including the FFAA, shall be reimbursed to the Developer pursuant to the Tri-Party FFAA.

Contractual Agreements

Amended and Restated Cost Sharing Agreement

On November 4, 2021, and amended on October 6, 2022, the CAB and Clayton entered into a Cost Sharing Agreement whereby each of the parties acknowledged and agreed that it is efficient, and to their respective benefit, to coordinate the planning and designing, etc., of certain Public Improvements (as defined therein) and Private.

Improvements (as defined therein), which together generally constitute the Project (as defined therein). Thereunder, the CAB agreed to engage various consultants and engineers, etc., to coordinate and otherwise complete the planning and designing, etc., of the Project; however, in coordination with Clayton as it relates to the Private Improvements. Pursuant to the terms thereunder, Clayton agreed to fund, and not be reimbursed for, any costs related to the Private Improvements.

Subsequent to the year end, the CAB and Clayton terminated the Amended and Restated Cost Sharing Agreement. The CAB and Developer subsequently entered into such Cost Sharing Agreement (JV Cost Sharing Agreement) dated as of May 7, 2026, effective as of March 30, 2026.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Contractual Agreements (Continued)

Mill Levy Policy Agreement

On October 19, 2021, the CAB and the CAB Districts entered into a Mill Levy Policy Agreement whereby the CAB Districts acknowledged that the CAB was formed for purposes of, and that the CAB Districts will benefit from, inter alia, the CAB coordinating certain services on behalf of the CAB Districts pursuant to their Service Plans (as defined therein), including, without limitation, issuing the Debt (as defined therein). Thereunder, the CAB Districts agreed to contribute to the repayment of the Debt. Nevertheless, the Debt (as defined therein) has not been issued as of December 31, 2025.

Arapahoe Traffic Signal Improvements Cost Sharing Agreement

On September 17, 2026, the CAB entered into an Intergovernmental Agreement Regarding Traffic Signal Improvements and Cost Sharing with Arapahoe County (the County). The agreement terminated and replaced a prior cost-sharing agreement dated December 4, 2023, related to traffic signal improvements at the intersection of Aurora Parkway and South Parker Road. Under the agreement, the CAB is responsible for the design, permitting, contracting, construction management, and completion of the traffic signal improvements. Upon construction of the project, the County is obligated to reimburse the CAB for a portion of the project costs, consisting generally of 35% of eligible traffic signal construction, engineering, and administrative costs, plus a 4% construction management fee. The final reimbursement amount will be determined following contractor selection and agreement by the parties. The agreement remains in effect until completion of the project and payment of all amounts due from the County.

Cost Sharing Agreement Aurora Parkway South – East Portion

On August 1, 2024, the CAB entered into the Cost Sharing Agreement Aurora Parkway South – East Portion with other adjacent parties. Pursuant to such agreement, the CAB agrees to independently facilitate the design of that certain portion of Aurora Parkway, commencing from E. Prairie Point Drive and continuing to Highway E-470. The CAB and the other adjacent parties agree to financing the costs of such design based on the terms of the agreement.

Intergovernmental Agreement Regarding Aurora Parkway Extension – Half Section Bridge Improvements

Effective as of April 16, 2025, the CAB entered into an Intergovernmental Agreement Regarding Aurora Parkway Extension – Half Section Bridge Improvements (Bridge IGA) with the City of Aurora, the South Aurora Regional Improvement Authority, Kings Point South Metropolitan District No. 1, Kings Point South Metropolitan District No. 2, Kings Point South Metropolitan District No. 3, and Overlook at Kings Point South Metropolitan District. Pursuant to the Bridge IGA, the parties agree to cooperate in the funding and completion of the final design and construction of the Aurora Parkway Extension – Half Bridge Section as well as the Full Bridge Section (each as defined therein) for the long-term capital repair and replacement of the Aurora Parkway Bridge. Each Party of the Bridge IGA agrees to contribute a specified amount towards the total cost of such design and construction. The CAB's costs in relation to this agreement is estimated to be $147,580.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Contractual Agreements (Continued)

Roadway Connection Agreement

Dated as of April 9, 2025, the CAB and the Town of Parker entered into such Roadway Connection Agreement. Pursuant to such Roadway Connection Agreement, the Town of Parker will pay the CAB for the costs to design and construct the South Leg (as defined therein), located south of the planned Aurora Parkway/Kings Point Way roundabout. The parties estimate such work will be completed in 2026 or 2027.

Magellan Reimbursement Agreement and Encroachment Agreement

Dated November 10, 2025, the CAB and Magellan Pipeline Company, L.P. (Magellan) entered into the Reimbursement Agreement. Subject to such Reimbursement Agreement, the parties agreed that a 35-foot pipeline in a portion of the property within the CAB's Service Area must be relocated to an area with no impact to homesites. The CAB anticipates to advances funds for the initial costs of relocating the pipeline. Related to such relocation, the CAB and Magellan entered into such Encroachment Agreement, recorded on November 13, 2025, subject to which the CAB must comply with certain requirements when completing improvements within the area above and around the pipeline.

Authorized Debt

Each of the CAB Districts has authorized, through the affirmative vote of their respective voting electors, the issuance of debt, fiscal year spending, Multiple-Fiscal Year Financial Obligations, revenue collections, and other constitutional matters requiring voter approval for purposes of the Establishment Agreement, as well as the construction of the public improvements, in accordance with the law and pursuant to due notice.

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

NOTE 6 NET POSITION

The CAB has net position consisting of two components – restricted and unrestricted.

The restricted component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

The CAB had restricted net position as of December 31, 2025, as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	$ 700
Capital Projects Reserve	23,725
Total Restricted Net Position	$ 24,425

The CAB has a deficit in unrestricted net position. This deficit amount is the result of the CAB being responsible for the financing and repayment of developer advances for the construction of public improvements, which are anticipated to be dedicated to other governmental entities for ownership and maintenance.

NOTE 7 RELATED PARTIES

On September 7, 2023, the CAB entered into a Construction Consulting and Management Services Agreement with Clayton wherein the CAB may procure certain construction consulting services and construction management services from Clayton. As of December 31, 2025, no expenses have been incurred related to this agreement.

On February 8, 2024, the CAB entered into a Real Estate Purchase Agreement with Clayton wherein the CAB agrees to purchase real property located in the City of Aurora for one hundred dollars ($100). The CAB acknowledges the purchase is for the exclusive purpose of facilitating the relocation of certain pipelines and easement rights.

The members of the Board of Directors are officers of, employees of, or associated with Clayton and may have conflicts of interest in dealing with the CAB and the CAB Districts.

NOTE 8 ECONOMIC DEPENDENCY

The CAB has not yet established a revenue base sufficient to pay operational expenditures. Until an independent revenue base is established, continuation of operations and capital expenditures in the CAB will be dependent upon funding by Clayton.

NOTE 9 SUBSEQUENT EVENTS

Special Assessment Revenue Bonds, Series 2026 (the Bonds)

On May 27, 2026, Prairie Point Community Authority Board Special Improvement District No. 1 issued the Bonds in the principal amount of $82,465,000 for the purpose of (a) paying the Project Costs, (b) funding the debt service reserve, and (c) paying other costs in connection with the issuance of the Bonds.

The SID and SID Improvements

The Board adopted a Resolution Creating Prairie Point Community Authority Board Special Improvement District No. 1 on December 4, 2025 (the SID Creation Resolution), which created and established the Prairie Point Community Authority Board Special Improvement District No. 1 (SID) within the boundaries of the CAB.

In accordance with the SID Creation Resolution, the SID specifically benefits from certain Public Improvements (the SID Improvements). On May 14, 2025, the Board adopted a Resolution Assessing a Share of the Whole Cost of Certain Improvements to be Financed by the SID to Each Lot within the SID and Prescribing the Manner for Collection and Payment of Such Assessments (the SID Assessment Resolution).

The SID Assessment Resolution determined that the costs of the SID Improvements were $82,465,000. The SID Assessment Resolution determined to apportion costs of certain SID Improvements, along with certain costs for design, engineering, construction management, construction, general legal expenses, inspection and bond issuance costs (including reserves) against all property within the SID, in accordance with the special benefits to be derived by such property, as set forth in an exhibit to the SID Assessment Resolution designated the “SID Assessment Principal.”

Details of the Bonds

The Bonds are bear interest between 5.000%, 5.375% and 5.750%, payable semi-annually on June 1 and December 1, beginning December 1, 2026. The Bonds are subject to annual mandatory sinking fund principal payments due on December 1, commencing on December 1, 2028. The Bonds mature on December 1, 2035, December 1, 2040, or December 1, 2045.

To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid. To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Bond.

NOTE 9 SUBSEQUENT EVENTS (CONTINUED)

Special Assessment Revenue Bonds, Series 2026 (the Bonds) (Continued)

Details of the Bonds (Continued)

The SID shall not be obligated to pay more than the amount permitted by law and the electoral authorization in repayment of the Bonds, including all payments of principal, premium, if any, and interest.

The forecast assumes that all Pledged Revenue will be received by the end of 2033 and applied to the extraordinary mandatory redemption of the Bonds resulting in the Bonds being paid in full by the end of 2033.

Pledged Revenue

The Bonds are special limited revenue obligations of the Authority and are secured by and payable solely from and to the extent of Pledged Revenue, consisting of: (i) the proceeds of the Special Assessments (including prepayments thereof), including without limitation, Assessment Lien Sale Proceeds and any other amounts received from any proceeding of the District to effect collection of the Special Assessments; and (ii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

Special Assessments

In accordance with the Assessment Resolution, 1,060 lots within the SID have been assessed a Special Assessment the principal amount of each special assessment varies from lot to lot. The aggregate assessment amount (principal only) for lots within the SID is $82,465,000. Special Assessments are payable in two substantially equal installments each year as more fully described below, and may be prepaid; however, interest is to accrue on the unpaid principal of each Special Assessment from the date of imposition until paid. The Special Assessments constitute a lien on and against each lot in the SID until paid in accordance with the SID Assessment Resolution and the SID Law. The Special Assessments have priority over all other liens and encumbrances on the property within the SID, including prior deeds of trust or mortgages, with the exception of ad valorem taxes and, under limited circumstances, certain other.

Pursuant to the Assessment Resolution, the Special Assessments may be prepaid at any time upon payment of the entire Assessment Principal, plus accrued Assessment Interest calculated as follows: (i) with respect to any final payment of Assessment Principal received by the Collection Agent from October 26 through and including January 25, the immediately succeeding March 1; (ii) with respect to any final payment of Assessment Principal received by the Collection Agent from January 26 through and including April 25, the immediately succeeding June 1; (iii) with respect to any final payment of Assessment Principal received by the Collection Agent from April 26 through and including July 25, the immediately succeeding September 1; and (iv) with respect to any final payment of Assessment Principal received by the Collection Agent from July 26 through and including October 25, the immediately succeeding December 1.

NOTE 9 SUBSEQUENT EVENTS (CONTINUED)

Special Assessment Revenue Bonds, Series 2026 (the Bonds) (Continued)

Special Assessments (Continued)

Additionally, in accordance with the Assessment Resolution, Special Assessments for each lot in the SID are due and payable no later than the date a Lot is sold to a retail homebuyer.

The Appraisal provides market values for each of the 1,060 lots in the SID. According to the Appraisal, the aggregate value "As Finished" of all 1,060 lots in the SID is $247,408,000.

Assessment Lien Sale Proceeds

"Assessment Lien Sale Proceeds" refers to the proceeds of any assessment lien sale conducted by the County Treasurer, in the event of a default in the payment of any Special Assessment, plus interest, penalties, and costs of collection related to such property due and owing by any property owner in the SID.

Additional Security for the Bonds

The Bonds are additionally secured by amounts in the Reserve Fund, which will be funded with proceeds of the Bonds in the amount of the Reserve Fund Requirement of $7,337,425.

Reserve Fund

Moneys in the Reserve Fund shall be used solely for the purpose of paying the principal of and interest on the Bonds to the extent the moneys in the Bond Fund are insufficient for such purpose.

On each Redemption Determination Date, the Reserve Requirement shall be re-calculated so as to be equal to the lesser of 10% of the then Outstanding principal amount of the Bonds or $7,337,425.

On each Principal Payment Date, there shall be released from the Reserve Fund and transferred to the Principal Account or Extraordinary Redemption Account a portion of the Reserve Fund equal to the applicable Reserve Release Amount, based upon the principal amount of Bonds to be redeemed on the applicable Principal Payment Date from amounts on deposit in the Principal Account or Extraordinary Redemption Account.

Amounts on deposit in the Reserve Fund on the final maturity dates of the Bonds shall be applied to the payment of the Bonds on such date.

Assessment Payment Agreement

Pursuant to the Assessment Payment Agreement entered into by and between the CAB and the Developer, for all property owned by the CAB and subject to the obligations established under the Assessment Resolution, including payment of the Assessment Principal, Interest, and Annual Administrative Charge (all as defined in the Assessment Resolution), shall be paid by the Developer for so long as the CAB owns such property.

NOTE 10 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, the CAB 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 CAB is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The CAB 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.

NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

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

The CAB'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

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

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	$ 308,000	$ -	$ (308,000)
Total Revenues	308,000	-	(308,000)
EXPENDITURES			
Paying Agent Fees	9,500	-	9,500
Bond Interest	3,920,313	-	3,920,313
Total Expenditures	3,929,813	-	3,929,813
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,621,813)	-	3,621,813
OTHER FINANCING SOURCES (USES)			
Transfers From Other Funds	17,582,938	-	(17,582,938)
Total Other Financing Sources (Uses)	17,582,938	-	(17,582,938)
NET CHANGE IN FUND BALANCE	13,961,125	-	(13,961,125)
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	$ 13,961,125	$ -	$ (13,961,125)

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

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	$ 900,000	$ -	$ (900,000)
Other Revenue	-	76,670	76,670
Total Revenues	900,000	76,670	(823,330)
EXPENDITURES			
Accounting	10,000	37,067	(27,067)
Engineering	45,000	92,882	(47,882)
Legal	200,000	150,839	49,161
Capital Outlay	58,944,661	1,358,205	57,586,456
Bond Issue Costs	2,650,050	77,915	2,572,135
Total Expenditures	61,849,711	1,716,908	60,132,803
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(60,949,711)	(1,640,238)	59,309,473
OTHER FINANCING SOURCES (USES)			
Bond Issuance Proceeds	85,120,000	-	(85,120,000)
Developer Advance	1,000,000	1,982,244	982,244
Repay Developer Advance	(7,587,351)	-	7,587,351
Transfers To Other Fund	(17,582,938)	-	17,582,938
Total Other Financing Sources (Uses)	60,949,711	1,982,244	(58,967,467)
NET CHANGE IN FUND BALANCE	-	342,006	342,006
Fund Balance - Beginning of Year	-	(318,281)	(318,281)
FUND BALANCE - END OF YEAR	$ -	$ 23,725	$ 23,725