PAINTED PRAIRIE METROPOLITAN DISTRICT NOS. 1-8 & 10
AND
PAINTED PRAIRIE PUBLIC IMPROVEMENT AUTHORITY

JOINT ANNUAL MEETING
Pursuant to §32-1-903(6), C.R.S.
Thursday, July 23, 2026, at 6:30 p.m. at
High Point Academy, 6750 N Dunkirk St, Aurora, CO 80019 and via teleconference
http://paintedprairiemetrodistrict.com/

The teleconference meeting can be joined with the following Zoom details:

https://us06web.zoom.us/j/85446020341?pwd=bzgTC762hBzZ95OhTUR9HNopJhb8Bm.1
Call-in Number: 720-707-2699
Meeting ID: 854 4602 0341
Passcode: 998128

District Board Members	
Christopher Fellows, President	Term to May 2029
Tim O'Connor, Secretary	Term to May 2027
Dustin Anderson, Treasurer	Term to May 2027
Douglas Hatfield, Assistant Secretary	Term to May 2029
Kevin Collins, Director	Term to May 2029

Authority Board Members	
Chris Fellows, President	District No. 2 Representative
Tim O'Connor, Secretary/Treasurer	District No. 3 Representative
Dustin Anderson, Assistant Secretary	District No. 4 Representative
Kevin Collins, Assistant Secretary	District No. 5 Representative
Douglas Hatfield, Assistant Secretary	District No. 6 Representative
Tom Kaufman, Assistant Secretary	District No. 7 Representative
Vacant	District No. 8 Representative
Vacant	District No. 10 Representative

NOTICE OF JOINT ANNUAL MEETING AND AGENDA

1. Call to Order

2. Presentation Regarding the Status of Public Infrastructure Projects within the Districts and Authority

3. Presentation Regarding Outstanding Bonds of the Districts and Authority

4. Review of Unaudited Financial Statements of the Districts and Authority

5. Open Floor for Questions – Members of the public may ask questions about the Districts or the Authority. The Boards may determine how much time is reserved for questions and for each individual speaker.

6. Adjourn

PAINTED PRAIRIE

2026 Annual Meeting

Painted Prairie Metropolitan District Nos. 1–12

Thursday, July 23, 2026 · 6:30 p.m.

High Point Academy

6750 N. Dunkirk St., Aurora, CO 80019

and via zoom

Tonight's Agenda

Joint annual meeting · Districts Nos. 1–12

01 **Call to Order**

Statement on conduct of the meeting

02 **Public Infrastructure**

Status of projects within the Districts

03 **Outstanding Bonds**

Presentation on current debt position

04 **Financial Statements**

Review of unaudited financials

05 **Open Floor**

Questions from residents and owners

06 **Adjourn**

Close of the joint annual meeting

District Board Members

Elected representatives serving Districts Nos. 1–12

PAINTED PRAIRIE

	TERM EXPIRATION
Christopher Fellows President	May 2029
Dustin Anderson Treasurer	May 2027
Tim O'Connor Secretary	May 2027
Douglas Hatfield Assistant Secretary	May 2029
Kevin Collins Director	May 2029

Status of Public Infrastructure

Residential development to date

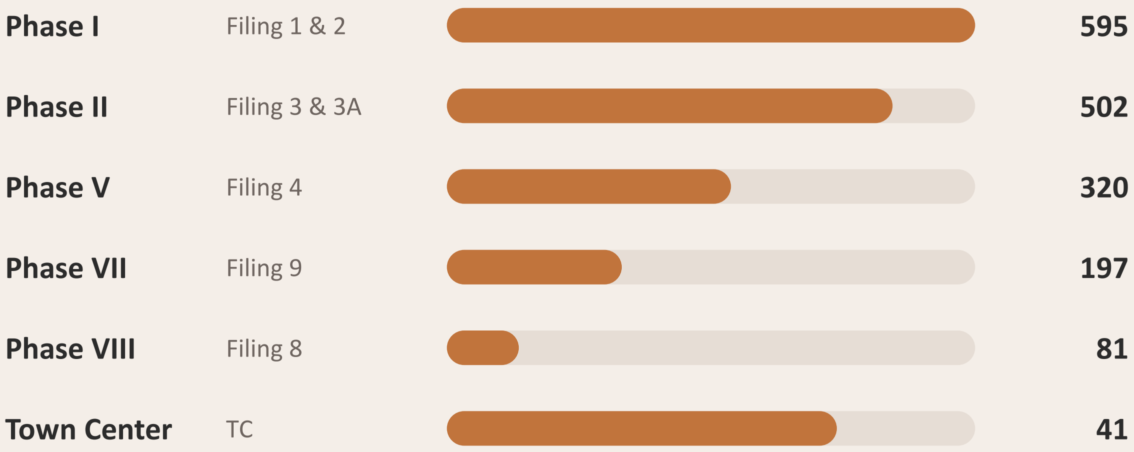
1,736

Total residential sites closed

1,138

Homes annexed

HOMES BY PHASE

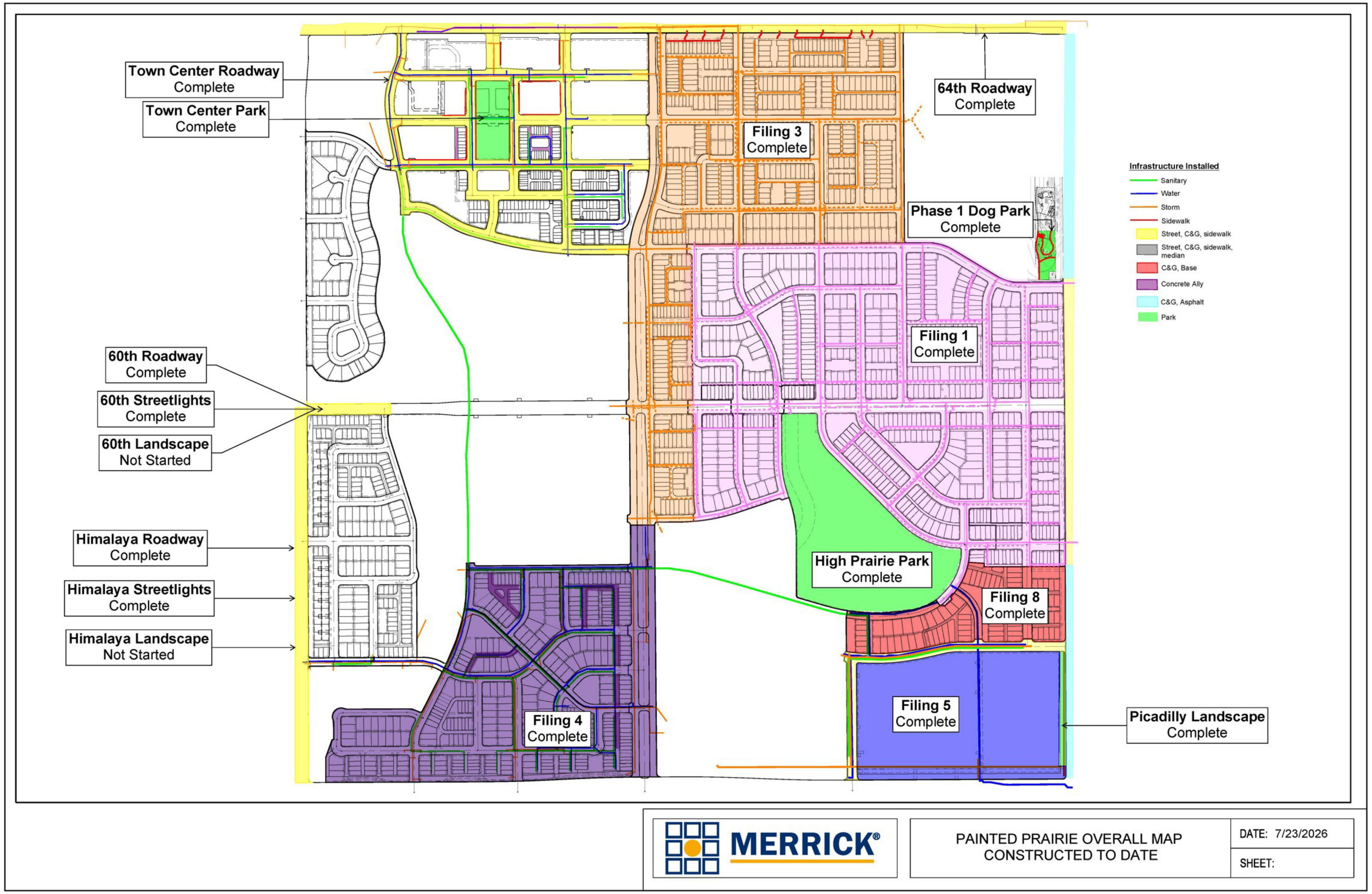


New Public Improvements Completed

1. **Himalaya Street Widening**
   Corridor capacity improvement
2. **Town Center Park**
   New public gathering space
3. **Phase V Streets & Landscape**
   Two new parks plus open space tracts
4. **Phase VIII Streets & Landscape**
   One new park plus open space tracts

Development Phasing Map

Filing boundaries and phase locations across the Districts



Questions?

The floor is open for questions from residents and owners.

PAINTED PRAIRIE

PAINTED PRAIRIE METOPOLITAN DISTRICTS NOS. 1- 8 AND 10 AND PAINTED PRAIRIE PUBLIC IMPROVEMENT AUTHORITY

2026 ANNUAL MEETING

BONDS

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

- $15,755,000 Limited Tax General Obligation Bonds Series 2018
- Issued on September 25, 2018
- Interest rate of 5.25%
- Maturity date of December 1, 2048
- Interest paid semi-annually on June 1 and December 1
- Principal annually on December 1, first principal payment was made on December 1, 2023
- Secured primarily by property taxes with a required mill levy.

PAINTED PRAIRE PUBLIC IMPROVEMENT AUTHORITY

- $140,735,000 Special Revenue Bonds, Series 2019
- Issued on December 27, 2019
- Three series of bonds, one with an interest rate of 4%, the other two with interest rate of 5%
- Final maturity date of all of the bonds is December 1, 2049
- Interest paid semi-annually on June 1 and December 1
- Principal annually on December 1, first principal payment December 1, 2027
- Secured primarily by property taxes with a required mill levy.

UNAUDITED FINANCIAL STATEMENTS

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 1

- Primary responsibility is to maintain the parks and landscaping and general administration
- Primary revenue is the collection of property taxes

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 2

- Primary responsibility is to repay the bonds
- General administrative costs of the District
- Primary revenue is the collection of property taxes

PAINTED PRAIRIE METROPOLITAN DISTRICT NO. 3

- Primary responsibility will be to repay the Painted Prairie Public Improvement Authority bonds
- General administrative costs of the District
- Primary revenue is the collection of property taxes

PAINTED PRAIRIE METROPOLITAN DISTRICT NOS. 4-8 AND 10

- Primary responsibility will be to repay the Painted Prairie Public Improvement Authority bonds
- General administrative costs of the District
- Primary revenue is the collection of property taxes

PAINTED PRAIRIE PUBLIC IMPROVEMENT AUTHORITY

- Primary responsibility is to construct the remaining improvements within Painted Prairie
- Repay the bonds
- General administrative costs of the District
- Primary revenue is the transfer of property taxes from the Metropolitan Districts

Painted Prairie Metropolitan Districts Nos. 1-12
Financial Statements

March 31, 2026

SIMMONS & WHEELER, P.C. Certified Public Accountants
304 Inverness Way South, Suite 490, Englewood, CO 80112 (303) 689-0833

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Painted Prairie Metropolitan Districts #1-12

Management is responsible for the accompanying financial statements of each major fund of Painted Prairie Metropolitan Districts Nos. 1-12, as of and for the period ended March 31, 2026, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the three months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Painted Prairie Metropolitan Districts Nos. 1-12 because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

June 17, 2026
Englewood, Colorado

Painted Prairie Metropolitan District #1
Balance Sheet - Governmental Funds and Account Groups
March 31, 2026

See Accountant's Compilation Report

	General Fund	Special Revenue Fund	Capital Projects Fund	Account Groups	Total All Funds
Assets					
Current assets					
Cash in checking	$ 132,074	$ 8,401	$ -	$ -	$ 140,475
Colotrust	491,391	-	654,625	-	1,146,016
Taxes Receivable	25,899	-	-	-	25,899
Receivable D2-12	163,584	-	-	-	163,584
Receivable-Park and Rec fees	-	-	179,779	-	179,779
Receivable Homebuilders	-	122,170	-		122,170
Receivable PPPIA	98,754	-	-	-	98,754
Prepaid Expenses	-	-	-	-	-
	911,702	130,571	834,404	-	1,876,677
Other assets					
Amount available in debt service fund	-	-	-	-	-
Amount to be provided for retirement of debt	-	-	-	2,089,831	2,089,831
	-	-	-	2,089,831	2,089,831
	$ 911,702	$ 130,571	$ 834,404	$ 2,089,831	$ 3,966,508
Liabilities and Equity					
Current liabilities					
Accounts payable	$ 96,889	$ 89,981	$ 45,000	$ -	$ 231,870
Payable to D2	-	-	-	-	-
Due to/from accounts	-	-	-	-	-
	96,889	89,981	45,000	-	231,870
Note Payable - Developer (prior)	-	-	-	130,852	130,852
Note Payable - Dev interest (prior)	-	-	-	74,902	74,902
Note Payable - Developer	-	-	-	1,602,217	1,602,217
Note Payable - Developer interest	-	-	-	281,860	281,860
Total liabilities	96,889	89,981	45,000	2,089,831	2,321,701
Fund Equity					
Fund balance (deficit)	814,813	40,590	789,404	-	1,644,807
	814,813	40,590	789,404	-	1,644,807
	$ 911,702	$ 130,571	$ 834,404	$ 2,089,831	$ 3,966,508

Painted Prairie Metropolitan District #1
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	$ 1,003,233	$ 376,874	$ (626,359)
Specific ownership taxes	80,259	10,839	(69,420)
Developer advance	-	266,562	266,562
Miscellaneous Income	-	12,599	12,599
Interest Income	22,000	8,694	(13,306)
	1,105,492	675,568	(429,924)
Expenditures			
Accounting/Audit	47,000	22,943	24,057
Directors fees and taxes	30,000	9,043	20,957
Insurance/SDA Dues	110,000	96,819	13,181
Legal	90,000	16,348	73,652
Transfer to Special Revenue Fund	634,942	63,070	571,872
Miscellaneous	3,000	5,530	(2,530)
Treasurer's Fees	15,048	5,653	9,395
Contingency	45,000	-	45,000
Emergency Reserve	13,018	-	13,018
	988,008	219,406	768,602
Excess (deficiency) of revenues over expenditures	117,484	456,162	338,678
Fund balance - beginning	40,643	358,651	318,008
Fund balance - ending	$ 158,127	$ 814,813	$ 656,686

Painted Prairie Metropolitan District #1
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
Special Revenue Fund - Operations

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Transfer Property Taxes	$ 634,942	$ 63,070	$ (571,872)
PP Owners Assn/Security Patrols	8,000	-	(8,000)
Interest Income	50	1	(49)
Miscellaneous	5,000	450	(4,550)
	647,992	63,521	(584,471)
Expenditures			
District Management Fee	110,000	43,095	66,905
District Maintenance Fee	110,000	-	110,000
Administrative	2,000	85	1,915
Community Events/Activities	5,000	-	5,000
Miscellaneous Admin	2,500	-	2,500
Security	34,000	7,849	26,151
Total Admin Expenses	263,500	51,029	212,471
Grounds Maintenance			
Lighting	15,000	-	15,000
Irrigation Repair	25,000	17,997	7,003
Landscape Contract	168,000	29,612	138,388
Landscape Maint/Additions	40,000	4,850	35,150
Flowers District	9,450	-	9,450
Flowers Cost Sharing	7,350	-	7,350
Snow Removal	94,500	10,913	83,587
Playground Inspections & Repairs	13,125	-	13,125
Holiday Decorations	22,000	-	22,000
Winter Watering	10,000	-	10,000
Security Cameras	1,500	-	1,500
Common Area Maintenance/ADA	10,000	2,900	7,100
Landscape Replacement/Improvements	89,250	-	89,250
Repairs and Replacements Shades	14,000	3,770	10,230
Miscellaneous	5,000	-	5,000
Native Grass Maintenance	30,000	-	30,000
Total Grounds Maint Exp	554,175	70,042	484,133
Utilities			
Electric	24,150	10,038	14,112
Internet	5,775	1,260	4,515
Water & Sewer	136,500	13,928	122,572
Total Utilities	166,425	25,226	141,199
Contigency	-	-	-
Emergency Reserve	-	-	-
	984,100	146,297	837,803
Excess (deficiency) of revenues over expenditures	(336,108)	(82,776)	253,332
Fund balance - beginning	336,108	123,366	(212,742)
Fund balance - ending	$ -	$ 40,590	$ 40,590

Painted Prairie Metropolitan District #1
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
Capital Projects Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Developer Advance	$ 100,000	$ -	$ (100,000)
Park & Rec Fees	600,000	148,545	(451,455)
Reimbursement	-	-	-
	700,000	148,545	(551,455)
Expenditures			
Planning & Engineering	50,000	-	50,000
Construction Management	50,000	45,000	5,000
Capital Expenditures	600,000	25,000	575,000
Miscellaneous	-	-	-
	700,000	70,000	630,000
Excess (deficiency) of revenues over expenditures	-	78,545	78,545
Fund balance - beginning	-	710,859	710,859
Fund balance - ending	$ -	$ 789,404	$ 789,404

Painted Prairie Metropolitan District #2
Balance Sheet - Governmental Funds and Account Groups
March 31, 2026

See Accountant's Compilation Report

	General Fund	Debt Fund	Account Groups	Total All Funds
Assets				
Current assets				
Cash in Colotrust	$ 282,216	$ 46,597	$ -	$ 328,813
Cash with Trustee	-	2,301,895	-	2,301,895
Taxes Receivable	3,227	38,789	-	42,016
Receivable from Authority	-	44,556	-	44,556
	285,443	2,431,837	-	2,717,280
Other assets				
Amount available in debt service fund	-	-	2,431,837	2,431,837
Amount to be provided for retirement of debt	-	-	12,879,729	12,879,729
	-	-	15,311,566	15,311,566
	$ 285,443	$ 2,431,837	$ 15,311,566	$ 18,028,846
Liabilities and Equity				
Current liabilities				
Accounts payable	$ -	$ -	$ -	$ -
Payable to ARI	113,437	-	-	113,437
Payable to PP #1	19,217	3,500	-	22,717
Payable to Authority	2,120	-	-	2,120
	134,774	3,500	-	138,274
Bonds Payable	-	-	15,311,566	15,311,566
Note Payable - Developer	-	-	-	-
Note Payable - Developer interest	-	-	-	-
Total liabilities	134,774	3,500	15,311,566	15,449,840
Fund Equity				
Fund balance (deficit)	150,669	2,428,337	-	2,579,006
	150,669	2,428,337	-	2,579,006
	$ 285,443	$ 2,431,837	$ 15,311,566	$ 18,028,846

Painted Prairie Metropolitan District #2
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	$ 88,277	$ 43,748	$ (44,529)
Specific ownership taxes	7,286	1,041	(6,245)
Property taxes - ARI	27,915	13,834	(14,081)
Specific ownership taxes - ARI	2,233	329	(1,904)
Interest income	-	3,582	3,582
	125,711	62,534	(63,177)
Expenditures			
Accounting/Audit	7,500	70	7,430
Election Expense	3,000	-	3,000
Legal	30,000	22,817	7,183
Insurance	6,000	4,853	1,147
Transfer to Authority	5,556	-	5,556
Miscellaneous	1,000	-	1,000
Aurora Regional Mill Levy	29,729	13,956	15,773
Treasurer's Fees	1,324	656	668
Treasurer's Fees - ARI	419	208	211
Contingency	123,483	-	123,483
Emergency Reserve	2,523	-	2,523
	210,534	42,560	167,974
Excess (deficiency) of revenues over expenditures	(84,823)	19,974	104,797
Fund balance - beginning	84,823	130,695	45,872
Fund balance - ending	$ -	$ 150,669	$ 150,669

Painted Prairie Metropolitan District #2
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
Debt Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	$ 1,396,388	$ 692,027	$ (704,361)
Specific ownership taxes	83,783	16,467	(67,316)
Interest income	7,000	18,320	11,320
	1,487,171	726,814	(760,357)
Expenditures			
Bond Principal	235,000	-	235,000
Bond Interest	779,050	-	779,050
Transfer to PIA	448,675	448,675	-
Treasurer's Fees	20,946	10,381	10,565
Trustee/Paying Agent Fees	3,500	3,500	-
	1,487,171	462,556	1,024,615
Excess (deficiency) of revenues over expenditures	-	264,258	264,258
Fund balance - beginning	2,044,845	2,164,079	119,234
Fund balance - ending	$ 2,044,845	$ 2,428,337	$ 383,492

Painted Prairie Metropolitan District #3
Balance Sheet - Governmental Funds and Account Groups
March 31, 2026

See Accountant's Compilation Report

	General Fund	Debt Fund	Account Groups	Total All Funds
Assets				
Current assets				
Cash in checking	$ -	$ -	$ -	$ -
Colotrust	186,628	-	-	186,628
Taxes Receivable	3,149	35,081	-	38,230
Accounts receivable - developer	1,981	-	-	1,981
Due to/from accounts	-	-	-	-
	191,758	35,081	-	226,839
Other assets				
Improvements	-	-	-	-
Amount available in debt service fund	-	-	-	-
Amount to be provided for			-	
retirement of debt	-	-	-	-
	-	-	-	-
	$ 191,758	$ 35,081	$ -	$ 226,839
Liabilities and Equity				
Current liabilities				
Accounts payable	$ -	$ -	$ -	$ -
Payable to PP #1	13,812	-	-	13,812
Payable to ARI	38,394			38,394
Payable to Authority	23,499	35,081	-	58,580
	75,705	35,081	-	110,786
Bonds Payable	-	-	-	-
Note Payable - Developer	-	-	-	-
Note Payable - Developer interest	-	-	-	-
Total liabilities	75,705	35,081	-	110,786
Fund Equity				
Investment in improvements	-	-	-	-
Fund balance (deficit)	116,053	-	-	116,053
	116,053	-	-	116,053
	$ 191,758	$ 35,081	$ -	$ 226,839

Painted Prairie Metropolitan District #3
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	$ 68,506	$ 30,386	$ (38,120)
Specific ownership taxes	5,478	767	(4,711)
Property taxes ARI	19,625	8,705	(10,920)
Specific ownership taxes ARI	1,570	220	(1,350)
Interest income	1,929	2,065	136
	97,108	42,143	(54,965)
Expenditures			
Accounting/Audit	2,500	5,500	(3,000)
Election Expense	3,000	-	3,000
Legal	10,000	2,622	7,378
Transfer to Authority	5,556	-	5,556
Insurance	3,500	2,813	687
Treasurer's Fees	1,028	456	572
Treasurer's Fees ARI	294	130	164
Aurora Regional Mill Levy	20,901	8,794	12,107
Contingency	125,192	-	125,192
Emergency Reserve	601	-	601
	172,572	20,315	152,257
Excess (deficiency) of revenues over expenditures	(75,464)	21,828	97,292
Fund balance - beginning	75,464	94,225	18,761
Fund balance - ending	$ -	$ 116,053	$ 116,053

Painted Prairie Metropolitan District #3
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
Debt Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	$ 981,734	$ 435,454	$ (546,280)
Specific ownership taxes	78,539	10,997	(67,542)
Interest income	-	-	-
Transfer from Capital Projects	-	9	9
	1,060,273	446,460	(613,813)
Expenditures			
Treasurer's Fees	14,726	6,532	8,194
Transfer to Authority	1,045,547	439,928	605,619
Trustee/Paying Agent Fees	-	-	-
	1,060,273	446,460	613,813
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance - beginning	-	-	-
Fund balance - ending	$ -	$ -	$ -

Painted Prairie Metropolitan District #4
Balance Sheet - Governmental Funds and Account Groups
March 31, 2026

See Accountant's Compilation Report

	General Fund	Debt Fund	Account Groups	Total All Funds
Assets				
Current assets				
Cash in checking	$ -	$ -	$ -	$ -
Colotrust	32,183		-	32,183
Taxes Receivable	108	1,198	-	1,306
Receivable from D1	23,552	-	-	23,552
Accounts receivable - developer	11,727	-	-	11,727
Prepaid Expenses	-	-	-	-
Due to/from accounts	-	-	-	-
	67,570	1,198	-	68,768
Other assets				
Improvements	-	-	-	-
Amount available in debt service fund	-	-	1,198	1,198
Amount to be provided for			-	
retirement of debt	-	-	(1,198)	(1,198)
	-	-	-	-
	$ 67,570	$ 1,198	$ -	$ 68,768
Liabilities and Equity				
Current liabilities				
Accounts payable	$ -	$ -	$ -	$ -
Payable to ARI	2,037		-	2,037
Payable to PP #1	-	-	-	-
Payable to Authority	23,490	1,198	-	24,688
	25,527	1,198	-	26,725
Bonds Payable	-	-	-	-
Note Payable - Developer	-	-	-	-
Note Payable - Developer interest	-	-	-	-
Total liabilities	25,527	1,198	-	26,725
Fund Equity				
Investment in improvements	-	-	-	-
Fund balance (deficit)	42,043	-	-	42,043
	42,043	-	-	42,043
	$ 67,570	$ 1,198	$ -	$ 68,768

Painted Prairie Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	$ 6,681	$ 181	$ (6,500)
Specific ownership taxes	534	79	(455)
Property taxes ARI	1,909	52	(1,857)
Specific ownership taxes ARI	153	23	(130)
Developer advance	-	-	-
Interest income	-	304	304
	9,277	639	(8,638)
Expenditures			
Accounting/Audit	5,000	-	5,000
Election Expense	-	-	-
Legal	5,000	1,289	3,711
Transfer to Authority	5,556	-	5,556
Insurance	4,000	2,775	1,225
Treasurer's Fees	100	3	97
Treasurer's Fees ARI	29	1	28
Aurora Regional Mill Levy	2,033	74	1,959
Contingency	34,071	-	34,071
Emergency Reserve	423	-	423
	56,212	4,142	52,070
Excess (deficiency) of revenues over expenditures	(46,935)	(3,503)	43,432
Fund balance - beginning	46,935	45,546	(1,389)
Fund balance - ending	$ -	$ 42,043	$ 42,043

Painted Prairie Metropolitan District #4
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
Debt Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	$ 95,442	$ 2,591	$ (92,851)
Specific ownership taxes	7,635	1,133	(6,502)
Interest income	-	-	-
Transfer from Capital Projects	-	-	-
	103,077	3,724	(99,353)
Expenditures			
Bond Principal	-	-	-
Bond Interest	-	-	-
Transfer to Authority	101,645	3,685	97,960
Treasurer's Fees	1,432	39	1,393
Miscellaneous	-	-	-
Trustee/Paying Agent Fees	-	-	-
	103,077	3,724	99,353
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance - beginning	-	-	-
Fund balance - ending	$ -	$ -	$ -

Painted Prairie Metropolitan District #5
Balance Sheet - Governmental Funds and Account Groups
March 31, 2026

See Accountant's Compilation Report

	General Fund	Debt Fund	Account Groups	Total All Funds
Assets				
Current assets				
Cash in checking	$ -	$ -	$ -	$ -
Colotrust	39,724	-	-	39,724
Taxes Receivable	650	7,225	-	7,875
Receivable from D1	-	-	-	-
Accounts receivable - developer	30,465	-	-	30,465
Prepaid Expenses	-	-	-	-
Due to/from accounts	-	-	-	-
	70,839	7,225	-	78,064
Other assets				
Improvements	-	-	-	-
Amount available in debt service fund	-	-	-	-
Amount to be provided for			-	
retirement of debt	-	-	-	-
	-	-	-	-
	$ 70,839	$ 7,225	$ -	$ 78,064
Liabilities and Equity				
Current liabilities				
Accounts payable	$ -	$ -	$ -	$ -
Payable to ARI	3,060		-	3,060
Payable to PP #1	44,363	-	-	44,363
Payable to Authority	23,416	7,225	-	30,641
	70,839	7,225	-	78,064
Bonds Payable	-	-	-	-
Note Payable - Developer	-	-	-	-
Note Payable - Developer interest	-	-	-	-
Total liabilities	70,839	7,225	-	78,064
Fund Equity				
Investment in improvements	-	-	-	-
Fund balance (deficit)	-	-	-	-
	-	-	-	-
	$ 70,839	$ 7,225	$ -	$ 78,064

Painted Prairie Metropolitan District #5
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	$ 23,791	$ 3,685	$ (20,106)
Specific ownership taxes	1,902	214	(1,688)
Property taxes ARI	6,798	1,053	(5,745)
Specific ownership taxes ARI	544	61	(483)
Developer advance	-	17,101	17,101
Interest income	-	405	405
	33,035	22,519	(10,516)
Expenditures			
Accounting/Audit	3,000	-	3,000
Election Expense	-	-	-
Legal	5,000	39,954	(34,954)
Transfer to Authority	5,556	-	5,556
Insurance	3,500	2,779	721
Aurora Regional Mill Levy	6,696	1,098	5,598
Treasurer's Fees	357	55	302
Treasurer's Fees ARI	102	16	86
Contingency	25,153	-	25,153
Emergency Reserve	723	-	723
	50,087	43,902	6,185
Excess (deficiency) of revenues over expenditures	(17,052)	(21,383)	(4,331)
Fund balance - beginning	17,052	21,383	4,331
Fund balance - ending	$ -	$ -	$ -

Painted Prairie Metropolitan District #5
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
Debt Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	$ 339,940	$ 52,655	$ (287,285)
Specific ownership taxes	27,195	3,057	(24,138)
Interest income	-	-	-
Transfer from Capital Projects	-	-	-
	367,135	55,712	(311,423)
Expenditures			
Bond Principal	-	-	-
Bond Interest	-	-	-
Transfer to Authority	362,036	54,922	307,114
Treasurer's Fees	5,099	790	4,309
Miscellaneous	-	-	-
Trustee/Paying Agent Fees	-	-	-
	367,135	55,712	311,423
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance - beginning	-	-	-
Fund balance - ending	$ -	$ -	$ -

Painted Prairie Metropolitan District #6
Balance Sheet - Governmental Funds and Account Groups
March 31, 2026

See Accountant's Compilation Report

	General Fund	Debt Fund	Account Groups	Total All Funds
Assets				
Current assets				
Cash in checking	$ -	$ -	$ -	$ -
Colotrust	17,771	-	-	17,771
Taxes Receivable	122	774	-	896
Receivable from D1	-	-	-	-
Accounts receivable - developer	39,700	-	-	39,700
Prepaid Expenses	-	-	-	-
Due to/from accounts	-	-	-	-
	57,593	774	-	58,367
Other assets				
Improvements	-	-	-	-
Amount available in debt service fund	-	-	774	774
Amount to be provided for			-	
retirement of debt	-	-	(774)	(774)
	-	-	-	-
	$ 57,593	$ 774	$ -	$ 58,367
Liabilities and Equity				
Current liabilities				
Accounts payable	$ -	$ -	$ -	$ -
Payable to ARI	3,898	-	-	3,898
Payable to PP #1	21,163	-	-	21,163
Payable to Authority	23,499	774	-	24,273
	48,560	774	-	49,334
Bonds Payable	-	-	-	-
Note Payable - Developer	-	-	-	-
Note Payable - Developer interest	-	-	-	-
Total liabilities	48,560	774	-	49,334
Fund Equity				
Investment in improvements	-	-	-	-
Fund balance (deficit)	9,033	-	-	9,033
	9,033	-	-	9,033
	$ 57,593	$ 774	$ -	$ 58,367

Painted Prairie Metropolitan District #6
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	$ 26,080	$ 12,337	$ (13,743)
Specific ownership taxes	2,086	210	(1,876)
Property taxes ARI	7,448	3,523	(3,925)
Specific ownership taxes ARI	596	60	(536)
Developer advance	-	-	-
Interest income	-	185	185
	36,210	16,315	(19,895)
Expenditures			
Accounting/Audit	2,500	-	2,500
Election Expense	3,000	-	3,000
Legal	3,500	732	2,768
Transfer to Authority	5,556	-	5,556
Insurance	3,700	2,783	917
Aurora Regional Mill Levy	7,932	3,530	4,402
Treasurer's Fees	391	185	206
Treasurer's Fees ARI	112	53	59
Contingency	9,234	-	9,234
Emergency Reserve	285	-	285
	36,210	7,283	28,927
Excess (deficiency) of revenues over expenditures	-	9,032	9,032
Fund balance - beginning	-	1	1
Fund balance - ending	$ -	$ 9,033	$ 9,033

Painted Prairie Metropolitan District #6
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
Debt Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	$ 212,406	$ 100,475	$ (111,931)
Specific ownership taxes	16,992	1,712	(15,280)
Interest income	-	-	-
Transfer from Capital Projects	-	-	-
	229,398	102,187	(127,211)
Expenditures			
Bond Principal	-	-	-
Bond Interest	-	-	-
Treasurer's Fees	3,186	1,507	1,679
Transfer to Authority	226,212	100,680	125,532
Miscellaneous	-	-	-
Trustee/Paying Agent Fees	-	-	-
	229,398	102,187	127,211
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance - beginning	-	-	-
Fund balance - ending	$ -	$ -	$ -

Painted Prairie Metropolitan District #7
Balance Sheet - Governmental Funds and Account Groups
March 31, 2026

See Accountant's Compilation Report

	General Fund	Debt Fund	Account Groups	Total All Funds
Assets				
Current assets				
Cash in checking	$ -	$ -	$ -	$ -
Colotrust	19,053	-	-	19,053
Taxes Receivable	27	168	-	195
Receivable from D1	-	-	-	-
Accounts receivable - developer	10,926	-	-	10,926
Prepaid Expenses	-	-	-	-
Due to/from accounts	-	-	-	-
	30,006	168	-	30,174
Other assets				
Improvements	-	-	-	-
Amount available in debt service fund	-	-	168	168
Amount to be provided for			-	
retirement of debt	-	-	(168)	(168)
	-	-	-	-
	$ 30,006	$ 168	$ -	$ 30,174
Liabilities and Equity				
Current liabilities				
Accounts payable	$ -	$ -	$ -	$ -
Payable to ARI	1,799		-	1,799
Payable to PP #1	4,708	-	-	4,708
Payable to Authority	23,499	168	-	23,667
	30,006	168	-	30,174
Bonds Payable	-	-	-	-
Note Payable - Developer	-	-	-	-
Note Payable - Developer interest	-	-	-	-
Total liabilities	30,006	168	-	30,174
Fund Equity				
Investment in improvements	-	-	-	-
Fund balance (deficit)	-	-	-	-
	-	-	-	-
	$ 30,006	$ 168	$ -	$ 30,174

Painted Prairie Metropolitan District #7
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	$ 5,676	$ 263	$ (5,413)
Specific ownership taxes	454	68	(386)
Property taxes ARI	1,622	75	(1,547)
Specific ownership taxes ARI	130	19	(111)
Developer advance	15,793	3,124	(12,669)
Interest income	-	195	195
	23,675	3,744	(19,931)
Expenditures			
Accounting/Audit	2,500	-	2,500
Election Expense	3,000	-	3,000
Legal	3,500	873	2,627
Transfer to Authority	5,556	-	5,556
Insurance	3,500	2,773	727
Aurora Regional Mill Levy	1,728	93	1,635
Treasurer's Fees	85	4	81
Treasurer's Fees ARI	24	1	23
Contingency	3,186	-	3,186
Emergency Reserve	596	-	596
	23,675	3,744	19,931
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance - beginning	-	-	-
Fund balance - ending	$ -	$ -	$ -

Painted Prairie Metropolitan District #7
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
Debt Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	$ 46,224	$ 2,137	$ (44,087)
Specific ownership taxes	3,696	552	(3,144)
Interest income	-	-	-
Transfer from Capital Projects	-	-	-
	49,920	2,689	(47,231)
Expenditures			
Bond Principal	-	-	-
Bond Interest	-	-	-
Treasurer's Fees	693	32	661
Transfer to Authority	49,227	2,657	46,570
Miscellaneous	-	-	-
Trustee/Paying Agent Fees	-	-	-
	49,920	2,689	47,231
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance - beginning	-	-	-
Fund balance - ending	$ -	$ -	$ -

Painted Prairie Metropolitan District #8
Balance Sheet - Governmental Funds and Account Groups
March 31, 2026

See Accountant's Compilation Report

	General Fund	Debt Fund	Account Groups	Total All Funds
Assets				
Current assets				
Cash in checking	$ -	$ -	$ -	$ -
Colotrust	4,497	-	-	4,497
Taxes Receivable	15	98	-	113
Receivable from D1	-	-	-	-
Accounts receivable - developer	40,499	-	-	40,499
Prepaid Expenses	-	-	-	-
Due to/from accounts	-	-	-	-
	45,011	98	-	45,109
Other assets				
Improvements	-	-	-	-
Amount available in debt service fund	-	-	-	-
Amount to be provided for			-	
retirement of debt	-	-	-	-
	-	-	-	-
	$ 45,011	$ 98	$ -	$ 45,109
Liabilities and Equity				
Current liabilities				
Accounts payable	$ -	$ -	$ -	$ -
Payable to ARI	943	-	-	943
Payable to PP #1	20,569	-	-	20,569
Payable to Authority	23,499	98	-	23,597
	45,011	98	-	45,109
Bonds Payable	-	-	-	-
Note Payable - Developer	-	-	-	-
Note Payable - Developer interest	-	-	-	-
Total liabilities	45,011	98	-	45,109
Fund Equity				
Investment in improvements	-	-	-	-
Fund balance (deficit)	-	-	-	-
	-	-	-	-
	$ 45,011	$ 98	$ -	$ 45,109

Painted Prairie Metropolitan District #8
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	$ 3,291	$ -	$ (3,291)
Specific ownership taxes	263	39	(224)
Property taxes ARI	940	-	(940)
Specific ownership taxes ARI	75	11	(64)
Developer advance	17,832	3,619	(14,213)
Interest income	-	43	43
	22,401	3,712	(18,689)
Expenditures			
Accounting/Audit	2,500	-	2,500
Election Expense	3,000	-	3,000
Legal	5,000	927	4,073
Transfer to Authority	5,556	-	5,556
Insurance	3,500	2,774	726
Aurora Regional Mill Levy	1,001	11	990
Treasurer's Fees	49	-	49
Treasurer's Fees ARI	14	-	14
Contingency	1,163	-	1,163
Emergency Reserve	618	-	618
	22,401	3,712	18,689
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance - beginning	-	-	-
Fund balance - ending	$ -	$ -	$ -

Painted Prairie Metropolitan District #8
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
Debt Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	$ 26,798	$ -	$ (26,798)
Specific ownership taxes	2,144	314	(1,830)
Interest income	-	-	-
Transfer from Capital Projects	-	-	-
	28,942	314	(28,628)
Expenditures			
Bond Principal	-	-	-
Bond Interest	-	-	-
Treasurer's Fees	402	-	402
Transfer to Authority	28,540	314	28,226
Miscellaneous	-	-	-
Trustee/Paying Agent Fees	-	-	-
	28,942	314	28,628
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance - beginning	-	-	-
Fund balance - ending	$ -	$ -	$ -

Painted Prairie Metropolitan District #9
Balance Sheet - Governmental Funds and Account Groups
March 31, 2026

See Accountant's Compilation Report

	General Fund	Debt Fund	Account Groups	Total All Funds
Assets				
Current assets				
Cash in checking	$ -	$ -	$ -	$ -
Colotrust	1,635	116	-	1,751
Taxes Receivable	-	(2)		(2)
Receivable from D1	-	-	-	-
Accounts receivable - developer	34,425	-	-	34,425
Prepaid Expenses	-	-	-	-
Due to/from accounts	-	-	-	-
	36,060	114	-	36,174
Other assets				
Improvements	-	-	-	-
Amount available in debt service fund	-	-	-	-
Amount to be provided for			-	
retirement of debt	-	-		-
	-	-	-	-
	$ 36,060	$ 114	$ -	$ 36,174
Liabilities and Equity				
Current liabilities				
Accounts payable	$ -	$ -	$ -	$ -
Payable to PP #1	12,557	-	-	12,557
Payable to ARI	4	-	-	4
Payable to Authority	23,499	114		23,613
	36,060	114	-	36,174
Bonds Payable	-	-	-	-
Note Payable - Developer	-	-	-	-
Note Payable - Developer interest	-	-	-	-
Total liabilities	36,060	114	-	36,174
Fund Equity				
Investment in improvements	-	-	-	-
Fund balance (deficit)	-	-	-	-
	-	-	-	-
	$ 36,060	$ 114	$ -	$ 36,174

Painted Prairie Metropolitan District #9
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	$ 1	$ -	$ (1)
Specific ownership taxes	-	-	-
Property taxes ARI	-	-	-
Specific ownership taxes ARI	-	-	-
Developer advance	20,090	3,782	(16,308)
Interest income	-	16	16
	20,091	3,798	(16,293)
Expenditures			
Accounting/Audit	2,500	-	2,500
Election Expense	3,000	-	3,000
Legal	3,500	1,029	2,471
Transfer to Authority	5,556	-	5,556
Transfer to ARI	-	-	-
Insurance	3,500	2,770	730
Treasurer's Fees	-	-	-
Treasurer's Fees ARI	-	-	-
Contingency	1,660	-	1,660
Emergency Reserve	375	-	375
	20,091	3,799	16,292
Excess (deficiency) of revenues over expenditures	-	(1)	(1)
Fund balance - beginning	-	1	1
Fund balance - ending	$ -	$ -	$ -

Painted Prairie Metropolitan District #10
Balance Sheet - Governmental Funds and Account Groups
March 31, 2026

See Accountant's Compilation Report

	General Fund	Debt Fund	Account Groups	Total All Funds
Assets				
Current assets				
Cash in Colotrust	$ 2,198	$ -	$ -	$ 2,198
Cash with Trustee	-	-	-	-
Taxes Receivable	721	8,009	-	8,730
Receivable from D11	46	-	-	46
Accounts receivable - developer	30,844	-	-	30,844
Prepaid Expenses	-	-	-	-
Due to/from accounts	-	-	-	-
	33,809	8,009	-	41,818
Other assets				
Improvements	-	-	-	-
Amount available in debt service fund	-	-	-	-
Amount to be provided for			-	
retirement of debt	-	-	-	-
	-	-	-	-
	$ 33,809	$ 8,009	$ -	$ 41,818
Liabilities and Equity				
Current liabilities				
Accounts payable	$ -	$ -	$ -	$ -
Payable to ARI	3,814	-	-	3,814
Payable to PP #1	4,742	-	-	4,742
Payable to Authority	23,499	8,009	-	31,508
	32,055	8,009	-	40,064
Bonds Payable	-	-	-	-
Note Payable - Developer	-	-	-	-
Note Payable - Developer interest	-	-	-	-
Total liabilities	32,055	8,009	-	40,064
Fund Equity				
Investment in improvements	-	-	-	-
Fund balance (deficit)	1,754	-	-	1,754
	1,754	-	-	1,754
	$ 33,809	$ 8,009	$ -	$ 41,818

Painted Prairie Metropolitan District #10
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	$ 13,761	$ 799	$ (12,962)
Specific ownership taxes	1,101	157	(944)
Property taxes ARI	3,930	228	
Specific ownership taxes ARI	314	45	
Developer advance	9,498	-	(9,498)
Interest income	-	29	29
	28,604	1,258	(23,375)
Expenditures			
Accounting/Audit	2,500	-	2,500
Election Expense	3,000	-	3,000
Legal	7,000	980	6,020
Transfer to Authority	5,556	-	5,556
Insurance	3,500	2,782	718
Aurora Regional Mill Levy	4,185	270	3,915
Treasurer's Fees	206	12	194
Treasurer's Fees ARI	59	3	56
Contingency	1,986	-	1,986
Emergency Reserve	612	-	612
	28,604	4,047	24,557
Excess (deficiency) of revenues over expenditures	-	(2,789)	1,182
Fund balance - beginning	-	4,543	4,543
Fund balance - ending	$ -	$ 1,754	$ 5,725

Painted Prairie Metropolitan District #10
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
Debt Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	$ 196,611	$ 11,420	$ (185,191)
Specific ownership taxes	15,729	2,239	(13,490)
Interest income	-	-	-
Transfer from Capital Projects	-	-	-
	212,340	13,659	(198,681)
Expenditures			
Bond Principal	-	-	-
Bond Interest	-	-	-
Treasurer's Fees	2,949	171	2,778
Transfer to Authority	209,391	13,488	195,903
Miscellaneous	-	-	-
Trustee/Paying Agent Fees	-	-	-
	212,340	13,659	198,681
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance - beginning	-	-	-
Fund balance - ending	$ -	$ -	$ -

Painted Prairie Metropolitan District #11
Balance Sheet - Governmental Funds and Account Groups
March 31, 2026

See Accountant's Compilation Report

	General Fund	Account Groups	Total All Funds
Assets			
Current assets			
Colotrust	$ 61	$ -	$ 61
Taxes Receivable	-	-	-
Receivable from D1	-	-	-
Accounts receivable - developer	21,426	-	21,426
Prepaid Expenses	-	-	-
Due to/from accounts	-	-	-
	21,487	-	21,487
Other assets			
Improvements	-	-	-
Amount available in debt service fund	-	-	-
Amount to be provided for		-	
retirement of debt	-	-	-
	-	-	-
	$ 21,487	$ -	$ 21,487
Liabilities and Equity			
Current liabilities			
Accounts payable	$ -	$ -	$ -
Payable to PP #1	21,441	-	21,441
Payable to PP #10	46	-	46
Due to/from accounts	-	-	-
	21,487	-	21,487
Bonds Payable	-	-	-
Note Payable - Developer	-	-	-
Note Payable - Developer interest	-	-	-
Total liabilities	21,487	-	21,487
Fund Equity			
Investment in improvements	-	-	-
Fund balance (deficit)	-	-	-
	-	-	-
	$ 21,487	$ -	$ 21,487

Painted Prairie Metropolitan District #11
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	$ 11	$ -	$ (11)
Specific ownership taxes	1	-	(1)
Developer advance	13,755	3,749	(10,006)
Interest income	-	1	1
	13,767	3,750	(10,017)
Expenditures			
Accounting/Audit	2,500	-	2,500
Election Expense	3,000	-	3,000
Legal	3,500	980	2,520
Insurance	3,500	2,770	730
Treasurer's Fees	-	-	-
Contingency	892	-	892
Emergency Reserve	375	-	375
	13,767	3,750	10,017
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance - beginning	-	-	-
Fund balance - ending	$ -	$ -	$ -

Painted Prairie Metropolitan District #12
Balance Sheet - Governmental Funds and Account Groups
March 31, 2026

See Accountant's Compilation Report

	General Fund	Account Groups	Total All Funds
Assets			
Current assets			
Cash in checking	$ -	$ -	$ -
Colotrust	4	-	4
Taxes Receivable	-	-	-
Receivable from D1	-	-	-
Accounts receivable - developer	21,072	-	21,072
Prepaid Expenses	-	-	-
Due to/from accounts	-	-	-
	21,076	-	21,076
Other assets			
Improvements	-	-	-
Amount available in debt service fund	-	-	-
Amount to be provided for		-	
retirement of debt	-	-	-
	-	-	-
	$ 21,076	$ -	$ 21,076
Liabilities and Equity			
Current liabilities			
Accounts payable	$ -	$ -	$ -
Payable to PP #1	21,076	-	21,076
Due to/from accounts	-	-	-
	21,076	-	21,076
Bonds Payable	-	-	-
Note Payable - Developer	-	-	-
Note Payable - Developer interest	-	-	-
Total liabilities	21,076	-	21,076
Fund Equity			
Investment in improvements	-	-	-
Fund balance (deficit)	-	-	-
	-	-	-
	$ 21,076	$ -	$ 21,076

Painted Prairie Metropolitan District #12
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	$ 11	$ -	$ (11)
Specific ownership taxes	1	-	(1)
Developer advance	15,090	3,614	(11,476)
Interest income	-	-	-
	15,102	3,614	(11,488)
Expenditures			
Accounting/Audit	2,500	-	2,500
Election Expense	-	-	-
Legal	3,500	849	2,651
Insurance	3,500	2,765	735
Treasurer's Fees	-	-	-
Contingency	5,317	-	5,317
Emergency Reserve	285	-	285
	15,102	3,614	11,488
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance - beginning	-	-	-
Fund balance - ending	$ -	$ -	$ -

Painted Prairie Public Improvement Authority
Financial Statements

March 31, 2026

SIMMONS & WHEELER, P.C. Certified Public Accountants
304 Inverness Way South, Suite 490, Englewood, CO 80112 (303) 689-0833

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Painted Prairie Public Improvement Authority

Management is responsible for the accompanying financial statements of each major fund of Painted Prairie Public Improvement Authority, as of and for the period ended March 31, 2026, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the three months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Painted Prairie Public Improvement Authority because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

July 14, 2026
Englewood, Colorado

Painted Prairie Public Improvement Authority
Balance Sheet - Governmental Funds and Account Groups
March 31, 2026

See Accountant's Compilation Report

	General Fund	Capital Projects Fund	Debt Fund	Account Groups	Total All Funds
Assets					
Current assets					
Cash in checking	$ 60,947	$ 105,942	$	$ -	$ 166,889
Cash in Colotrust	-	505,982	1,022,726	-	1,528,708
Cash with Trustee	-	747	297	-	1,044
Receivable	-	196,832	-	-	196,832
Receivable chargebacks	-	410,730	-	-	410,730
Receivable - developer	-	2,490,854	-	-	2,490,854
Receivable - developer (Escrow)	-	751,913	-	-	751,913
Receivable - PPMD	-	1,327	52,667	-	53,994
Prepaid Expenses	-	-	-	-	-
	60,947	4,464,327	1,075,690	-	5,600,964
Other assets					
Amount available in debt service fund	-	-	-	1,075,690	1,075,690
Amount to be provided for retirement of debt	-	-	-	149,156,030	149,156,030
	-	-	-	150,231,720	150,231,720
	$ 60,947	$ 4,464,327	$ 1,075,690	$ 150,231,720	$ 155,832,684
Liabilities and Equity					
Current liabilities					
Accounts payable	$ 25,927	1,652,796	$ -	$ -	$ 1,678,723
Due to/from PPO, LLC	-	146,045	-	-	146,045
Retainage Payable	-	2,349,236	-	-	2,349,236
	25,927	4,148,077	-	-	4,174,004
Bonds Payable	-	-	-	140,735,000	140,735,000
Note Payable - Developer	-	-	-	8,610,619	8,610,619
Note Payable - Developer interest	-	-	-	886,101	886,101
Total liabilities	25,927	4,148,077	-	150,231,720	154,405,724
Fund Equity					
Fund balance (deficit)	35,020	316,250	1,075,690	-	1,426,960
	35,020	316,250	1,075,690	-	1,426,960
	$ 60,947	$ 4,464,327	$ 1,075,690	$ 150,231,720	$ 155,832,684

Painted Prairie Public Improvement Authority
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Transfer from Painted Prairie MD 2-10	$ 53,142	$ 50,000	$ (3,142)
	53,142	50,000	(3,142)
Expenditures			
Accounting/Audit	15,000	11,552	3,448
Insurance/SDA Dues	4,000	3,187	813
Legal	26,000	4,715	21,285
Election Expense	-	-	-
Miscellaneous	1,000	445	555
Directors Fees	3,050	-	3,050
Website management	1,500	-	1,500
Contingency	1,723	-	1,723
Emergency Reserve	1,517	-	1,517
	53,790	19,899	33,891
Excess (deficiency) of revenues over expenditures	(648)	30,101	30,749
Fund balance - beginning	648	4,919	4,271
Fund balance - ending	$ -	$ 35,020	$ 35,020

Painted Prairie Public Improvement Authority
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
Capital Projects Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Developer advance	$ 5,000,000	$ -	$ (5,000,000)
Interest income	200,000	8,923	(191,077)
Developer Advance Builder Escrow	18,500,000	-	(18,500,000)
	23,700,000	8,923	(23,691,077)
Expenditures			
Accounting	-	9,146	(9,146)
Legal	-	11,001	(11,001)
Engineering & Surveying	-	65,231	(65,231)
Construction observation/materials	-	540	(540)
Landscape /Parks/Open Space	-	186,642	(186,642)
Landscape design and architecture	-	-	-
Earthwork and erosion control	-	7,667	(7,667)
Capital Expenditures	25,070,566	544,427	24,526,139
	25,070,566	824,654	24,245,912
Excess (deficiency) of revenues over expenditures	(1,370,566)	(815,731)	554,835
Fund balance - beginning	1,370,566	1,131,981	(238,585)
Fund balance - ending	$ -	$ 316,250	$ 316,250

Painted Prairie Public Improvement Authority
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 3 Months Ended March 31, 2026
Debt Service Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Interest income	$ 30,000	$ 1	$ (29,999)
Transfer from Painted Prairie MD 2	448,675	448,675	-
Transfer from Painted Prairie MD 3	1,045,547	439,928	(605,619)
Transfer from Painted Prairie MD 4	101,649	3,685	(97,964)
Transfer from Painted Prairie MD 5	362,047	54,922	(307,125)
Transfer from Painted Prairie MD 6	223,026	100,680	(122,346)
Transfer from Painted Prairie MD 7	49,236	2,657	(46,579)
Transfer from Painted Prairie MD 8	28,540	314	(28,226)
Transfer from Painted Prairie MD 9	6	-	(6)
Transfer from Painted Prairie MD 10	209,391	13,488	(195,903)
Transfer from Painted Prairie MD 11	-	-	-
Transfer from Painted Prairie MD 12	-	-	-
Shortfall	4,501,733	-	(4,501,733)
	6,999,850	1,064,350	(5,935,500)
Expenditures			
Bond Interest	6,979,850	-	6,979,850
Trustee/Paying Agent Fees	20,000	-	20,000
	6,999,850	-	6,999,850
Excess (deficiency) of revenues over expenditures	-	1,064,350	1,064,350
Fund balance - beginning	-	11,340	11,340
Fund balance - ending	$ -	$ 1,075,690	$ 1,075,690