

PLATTE RIVER METRO DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

**PLATTE RIVER METRO DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/12/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 646,433	\$ 3,368,238	\$ 2,543,850
REVENUES			
Property taxes	16,784,740	20,052,956	10,233,598
Specific ownership taxes	607,643	735,000	286,538
Interest income	245,030	310,000	210,000
Miscellaneous revenue	54,146	5,000	5,000
IGA revenue - SBDMD	15,406	8,580	-
Total revenues	<u>17,706,965</u>	<u>21,111,536</u>	<u>10,735,136</u>
TRANSFERS IN	<u>925,911</u>	<u>590,791</u>	<u>60,065</u>
Total funds available	<u>19,279,309</u>	<u>25,070,565</u>	<u>13,339,051</u>
EXPENDITURES			
General Fund	6,538,391	2,850,225	1,638,000
Debt Service Fund	8,446,769	13,652,023	8,274,163
Debt Service Fund O & G	-	5,433,676	3,010,093
Total expenditures	<u>14,985,160</u>	<u>21,935,924</u>	<u>12,922,256</u>
TRANSFERS OUT	<u>925,911</u>	<u>590,791</u>	<u>60,065</u>
Total expenditures and transfers out requiring appropriation	<u>15,911,071</u>	<u>22,526,715</u>	<u>12,982,321</u>
ENDING FUND BALANCES	<u>\$ 3,368,238</u>	<u>\$ 2,543,850</u>	<u>\$ 356,730</u>
EMERGENCY RESERVE	\$ 245,800	\$ 102,200	\$ 56,100
AVAILABLE FOR OPERATIONS	482,437	451,735	175,630
DEBT SERVICE RESERVE	2,640,001	1,989,915	125,000
TOTAL RESERVE	<u>\$ 3,368,238</u>	<u>\$ 2,543,850</u>	<u>\$ 356,730</u>

**PLATTE RIVER METRO DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/12/25

ACTUAL	ESTIMATED	BUDGET
2024	2025	2026

ASSESSED VALUATION

Residential	\$ 8,780	\$ 8,780	\$ 21,030
Commercial	266,160	315,220	373,120
Industrial	3,949,330	4,195,080	5,870,290
Agricultural	513,490	513,440	426,310
State assessed	2,740	2,710	2,620
Vacant land	251,200	235,880	1,360
Personal property	178,780	181,810	191,870
Other	251,261,240	300,904,830	149,458,950
Certified Assessed Value	\$256,431,720	\$306,357,750	\$156,345,550

MILL LEVY

General	27.637	8.000	8.000
Debt Service	37.818	37.819	37.818
Debt Service 2022 O & G	0.000	19.637	19.637
Total mill levy	65.455	65.456	65.455

PROPERTY TAXES

General	\$ 7,087,003	\$ 2,450,862	\$ 1,250,764
Debt Service	9,697,735	11,586,144	5,912,676
Debt Service 2022 O & G	-	6,015,947	3,070,158
Levied property taxes	16,784,738	20,052,953	10,233,598
Adjustments to actual/rounding	-	3	-
Budgeted property taxes	\$ 16,784,738	\$ 20,052,956	\$ 10,233,598

BUDGETED PROPERTY TAXES

General	\$ 7,087,003	\$ 2,450,923	\$ 1,250,764
Debt Service	9,697,737	11,586,146	5,912,676
Debt Service 2022 O & G	-	6,015,887	3,070,158
	\$ 16,784,740	\$ 20,052,956	\$ 10,233,598

**PLATTE RIVER METRO DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/12/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 646,433	\$ 728,237	\$ 553,935
REVENUES			
Property taxes	7,087,004	2,450,923	1,250,764
Specific ownership taxes	256,565	135,000	50,031
Interest income	132,985	85,000	10,000
Miscellaneous revenue	54,146	5,000	5,000
IGA revenue - SBDMD	15,406	-	-
Total revenues	<u>7,546,106</u>	<u>2,675,923</u>	<u>1,315,795</u>
Total funds available	<u>8,192,539</u>	<u>3,404,160</u>	<u>1,869,730</u>
EXPENDITURES			
General and administrative			
Accounting	61,239	65,000	66,150
Accounting consulting	36,365	30,000	33,000
Auditing	9,500	10,000	11,000
County Treasurer's fee	106,650	40,000	18,761
Directors' fees	2,300	3,000	3,000
Dues and membership	1,238	2,000	2,000
Insurance	2,671	3,500	3,500
District management	66,130	65,000	65,000
Legal	16,493	20,000	21,000
Miscellaneous	2,310	5,000	5,000
Paying agent fees	-	1,500	-
Payroll taxes	176	225	225
Contingency	-	5,000	9,364
Operations and maintenance			
IGA - FRIA	600,000	600,000	600,000
IGA - WAWDA	1,500,000	2,000,000	800,000
Debt Service			
Bond Interest - Series 2022	1,522,137	-	-
Bond Principal - Series 2022	2,611,182	-	-
Total expenditures	<u>6,538,391</u>	<u>2,850,225</u>	<u>1,638,000</u>
Total expenditures and transfers out requiring appropriation	<u>7,464,302</u>	<u>2,850,225</u>	<u>1,638,000</u>
ENDING FUND BALANCES	<u>\$ 728,237</u>	<u>\$ 553,935</u>	<u>\$ 231,730</u>
EMERGENCY RESERVE	\$ 245,800	\$ 102,200	\$ 56,100
AVAILABLE FOR OPERATIONS	482,437	451,735	175,630
TOTAL RESERVE	<u>\$ 728,237</u>	<u>\$ 553,935</u>	<u>\$ 231,730</u>

No assurance provided. See summary of significant assumptions.

**PLATTE RIVER METRO DISTRICT
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/12/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ 2,640,001	\$ 1,989,915
REVENUES			
Property taxes	9,697,736	11,586,146	5,912,676
Specific ownership taxes	351,078	600,000	236,507
Interest income	112,045	225,000	200,000
Total revenues	<u>10,160,859</u>	<u>12,411,146</u>	<u>6,349,183</u>
TRANSFERS IN			
Transfers from other funds	<u>925,911</u>	<u>590,791</u>	<u>60,065</u>
Total funds available	<u>11,086,770</u>	<u>15,641,938</u>	<u>8,399,163</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	145,937	173,793	88,690
Miscellaneous	2,668	-	-
Paying agent fees	3,000	1,500	5,000
Contingency	-	-	79,449
Debt Service			
Bond Interest - Series 2023	1,928,306	2,108,730	1,025,000
Bond Principal - Series 2023	6,366,858	11,368,000	7,076,024
Total expenditures	<u>8,446,769</u>	<u>13,652,023</u>	<u>8,274,163</u>
Total expenditures and transfers out requiring appropriation	<u>8,446,769</u>	<u>13,652,023</u>	<u>8,274,163</u>
ENDING FUND BALANCES	<u>\$ 2,640,001</u>	<u>\$ 1,989,915</u>	<u>\$ 125,000</u>
DEBT SERVICE RESERVE	<u>\$ 2,640,001</u>	<u>\$ 1,989,915</u>	<u>\$ 125,000</u>
TOTAL RESERVE	<u>\$ 2,640,001</u>	<u>\$ 1,989,915</u>	<u>\$ 125,000</u>

**PLATTE RIVER METRO DISTRICT
DEBT SERVICE FUND OIL & GAS
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/12/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	6,015,887	3,070,158
IGA revenue - SBDMD	-	8,580	
Total revenues	<u>-</u>	<u>6,024,467</u>	<u>3,070,158</u>
Total funds available	<u>-</u>	<u>6,024,467</u>	<u>3,070,158</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	90,238	46,052
Debt Service			
Bond Interest - Series 2022	-	1,260,898	1,218,132
Bond Principal - Series 2022	-	4,082,540	1,745,909
Total expenditures	<u>-</u>	<u>5,433,676</u>	<u>3,010,093</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>590,791</u>	<u>60,065</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>6,024,467</u>	<u>3,070,158</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**PLATTE RIVER METRO DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

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

The District was established to finance the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of public improvements and to provide water on a wholesale basis to other governments or entities that provide water to individual users and to provide maintenance of the public improvements.

On November 4, 2024 the District's voters authorized an additional total indebtedness of \$3,000,000,000 for the above listed facilities and debt refunding or debt related to other contracts or agreements.

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$200,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

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

The District is required to impose a maximum Required Mill Levy of 65.000 mills, less certain deductions for general fund administrative purposes and other stated purposes, for collection in 2026. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

**PLATTE RIVER METRO DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (continued)

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate	Category	Rate
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be equal to approximately 4% of the property taxes collected by the District.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, management, insurance, meeting expense, and other administrative expenses. Estimated expenditures related to detention pond maintenance are also included in the General Fund budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Intergovernmental Expenditures

The District has budgeted payments in 2026 for the purpose of funding services performed by Authorities of which the District is a member in the State of Colorado.

**PLATTE RIVER METRO DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

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

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

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

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

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

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

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

**PLATTE RIVER METRO DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

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

The Series 2023A Senior Bonds are payable solely from and to the extent of certain revenues and funds comprising the Senior Trust Estate, including: (i) the Senior Pledged Revenue; and (ii) amounts on deposit from time to time in the Senior Bond Fund and the Senior Surplus Redemption Fund. Senior Pledged Revenue is expected to be comprised primarily of the revenue to be derived from the Senior Required Mill Levy is 65 mills less the following exclusions: (a) for tax year 2023 – 2027, the amount of the District’s ad valorem property tax revenue required to reimburse 30% of the net ad valorem property tax revenue collected from Civitas Resources, Inc. (Civitas) and Noble Energy, Inc. (Chevron) for taxes attributable to any portion of the 70 Ranch Property to accounts established under the Settlement and Release Agreement dated August 24, 2022 between, among others, the District, Civitas, and Chevron and the ad valorem property tax revenue collected by the District as a result of the imposition of 8 mills on the property within the District to be used for administrative expenses; (b) for tax year 2028 – 2024, the amount of the District’s ad valorem property tax revenue required to reimburse 20% of the net ad valorem property tax revenue collected from Civitas and Chevron for taxes attributable to any portion of the 70 Ranch Property to accounts established under the Settlement Agreement and the ad valorem property tax revenue collected by the District as a result of the imposition of 8 mills on the property with the District for administrative taxes; and (c) for tax years 2041 and later, the ad valorem property tax revenue collected by the District as a result of 8 mills of administrative taxes. Once all of the Series 2023A Senior Bonds are paid in full, all Senior pledged Revenues outlined above, will be used to pay the Series 2023B Subordinate Bonds.

The Series 2023A Senior Bonds bear interest, payable semi-annually on February and August 1, at a rate of 6.50%. The Series 2023B Subordinate Bonds accrue interest from the date of issuance until the Series 2023A Senior Bonds are paid in full at a rate of 9.0%. Payments of principal are payable annually on February and August 1 in each year for the Series 2023A Senior Bonds. Payments of principal on the Series 2023B Subordinate Bonds are not due until the Series 2023A Senior Bonds are paid in full which is expected to occur in 2028. The Series 2023A Senior Bonds are subject to redemption prior to maturity at the option of the District, on August 1, 2029, and on any date thereafter, upon payment of par, accrued interest and a redemption premium of a percentage of the principal amount as follows:

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

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

The District has no operating or capital leases.

**PLATTE RIVER METRO DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR.

This information is an integral part of the accompanying budget.