ICENOGLE SEAVER POGUE

February 27, 2026

Division of Local Government
1313 Sherman Street
Room 521
Denver, Colorado 80203
*(Via E-Portal)*

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
*(Via E-Portal)*

Vincent Junglas
Brian Waldes
City of Loveland
500 East 3rd Street, Suite 330
Loveland, Colorado 80537
*(Via Email: lana.scott@cityofloveland.org)*

Larimer County Clerk and Recorder
Larimer County Colorado
P.O. Box 1280
Fort Collins, Colorado 80522
*(Via E-Mail: recording@larimer.org)*

**Re: Annual Report for Waterfall Metropolitan District No. 1**

To Whom It May Concern:

Pursuant to Section 32-1-207(3) C.R.S., enclosed please find the 2025 Annual Report for Waterfall Metropolitan District No. 1.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

Stacie L. Pacheco
Paralegal

*Stacie L. Pacheco | SPacheco@isp-law.com | Direct 303.867.3000*

4725 S. Monaco St., Suite 360 | Denver, CO 80237 | 303.292.9100 | fax 303.292.9101 | www.isp-law.com

# WATERFALL METROPOLITAN DISTRICT NO. 1

## 2025 ANNUAL REPORT TO THE CITY OF LOVELAND

Pursuant to the Consolidated Service Plan for Waterfall Metropolitan District Nos. 1 & 2 (the "Service Plan"), Waterfall Metropolitan District No. 1 ("District No. 1") is required to provide an annual report to the City of Loveland ("City") for fiscal year 2025 (the "Report Year") that includes certain information and documentation as described in the Service Plan. Information and documentation provided in Section I of this Annual Report satisfies the annual report requirement set forth in the Service Plan for the Report Year.

Pursuant to Section 32-1-207(3)(c), C.R.S. of the Special District Act, District No. 1 is required to submit certain information and documentation in an annual report for the preceding calendar year to the City, the Division of Local Government, the State Auditor, and the Larimer County Clerk and Recorder. Information and documentation provided in Section II of this Annual Report satisfies the Special District Act annual report requirement for the Report Year.

Pursuant to Chapter 20.01.007(B) of the Loveland City Code, District No. 1 is to submit an annual report to the City that includes the requirements set forth in the Service Plan, the Special District Act, and in Chapter 20.01.007(B) of the City Code. Information and documentation provided in Section III of this Annual Report satisfies the annual report requirement set forth in Chapter 20.01.007(B) of the City Code for the Report Year.

As previously reported, District No. 2 was dissolved by order of the Larimer County District Court entered on May 16, 2019. Accordingly, only District No. 1's activities are reported herein for the Report Year.

## I. SERVICE PLAN - ANNUAL REPORT REQUIREMENT

### A. Boundary changes made or proposed.

There were no changes or proposed changes to District No. 1's boundaries in the Report Year.

### B. Intergovernmental Agreements with other governmental bodies entered into or proposed.

District No. 1 did not enter into or propose any intergovernmental agreements with other governmental bodies in the Report Year.

### C. Changes or proposed changes in District No. 1's policies.

On June 26, 2025, District No. 1 adopted a Resolution Adopting the Waterfall Metropolitan District No. 1 Revised Technology Accessibility Statement and Directing Compliance with the Accessibility Rules. A copy is attached hereto as **Exhibit A**.

**D. Changes or proposed changes in District No. 1's operations.**

There were no changes or proposed changes in District No. 1's operations in 2025.

**E. Any changes in the financial status of District No. 1 including revenue projections or operating costs.**

The financial status of District No. 1, including revenue projections and operating costs through fiscal year 2025 and adopted for fiscal year 2026, is reflected in District No. 1's 2026 Adopted Budget attached hereto as **Exhibit B**.

**F. A summary of any litigation which involves District No. 1.**

There was no litigation involving District No. 1 in the Report Year.

**G. Proposed plans for the year immediately following the year summarized in the annual report.**

No public improvements are proposed for construction by District No. 1 in 2026.

**H. Status of Public Improvement Construction Schedule.**

No public improvements were constructed by District No. 1 in 2025 and there are no public improvement construction projects planned for 2026.

**I. List of all facilities and improvements constructed by District No. 1 that have been dedicated to and accepted by the City.**

No facilities or improvements were constructed by District No. 1 and dedicated to the City in the Report Year.

**J. Summary of Financial Information.**

1. Assessed value of taxable property within District No. 1's boundaries.

   Pursuant to the certifications of valuation received from the Larimer County Assessor, District No. 1's net total taxable assessed valuation for taxable year 2025 is $8,858,975.

2. The total acreage in District No. 1 as of December 31, 2025, was 29.56 acres.

3. **For District No. 1:**

(a) **District No. 1** 's indebtedness (stated separately for each class of Debt).

Series 2022 Bonds: On May 5, 2022, District No. 1 issued Senior General Obligation Limited Tax Refunding Bonds, Series 2022A in the total aggregate principal amount of $4,710,000 (the "Series 2022A Bonds") and Subordinate General Obligation Limited Tax Refunding Bonds, Series 2022B in the total aggregate principal amount of $985,000 (the "Series 2022B Bonds"). The Series 2022A Senior Bonds are issued for the purpose of (i) paying and discharging the Series 2016A Bonds, paying and discharging the Series 2018 Bonds, and paying and discharging a portion of the 2016 Developer Note, (ii) funding the Senior Reserve Fund in the amount of the Senior Required Reserve ($357,200); and (iii) paying costs of issuance in connection with the Series 2022A Bonds. The Series 2022B Bonds are issued for the purpose of: (i) paying and discharging a portion of the 2016 Developer Note; and (ii) paying costs of issuance in connection with the Series 2022B Bonds.

2016 Developer Note: District No. 1 issued a "Revenue and Limited Tax Obligation Subordinate Promissory Note" to MBL 34, LLC, dated December 27, 2016, in the aggregate principal amount of $2,486,471.25 with a maturity date of January 1, 2050 (the "2016 Developer Note"), which evidences District No. 1's repayment obligation to MBL 34, LLC for advances received for the acquisition, construction and installation of capital improvements. District No. 1 paid a portion of the 2016 Subordinate Note upon the issuance of the 2018 Bonds and 2022 Bonds.

(b) District No. 1's debt service (stated separately for each class of Debt) paid in 2025:

| | |
|---|---|
| Bond Principal – 2022A Bonds: | $ 35,000 |
| Bond Interest – 2022A Bonds: | $ 237,825 |
| Bond Principal – 2022B Bonds: | $ 0 |
| Bond Interest – 2022B Bonds: | $ 94,207 |
| Custodian Fees: | $ 7,000 |
| Treasurer's Fees: | $ 6,734 |

(c) District No. 1's tax revenue for 2025:

| | |
|---|---|
| General Fund - Property Tax Revenue: | $ 83,892 |
| General Fund - Specific Ownership Tax Revenue: | $ 5,245 |
| Debt Service Fund – Property Tax Revenue: | $ 335,595 |
| Debt Service Fund – Specific Ownership Tax Revenue: | $ 20,981 |

(d) Other District No. 1 Revenue for 2025:

| | |
|---|---|
| General Fund - Operations and Maintenance Fees: | $ 81,896 |
| General Fund – Interest and Other Income: | $ 274 |
| Debt Service Fund – Interest/Other Income: | $ 34,631 |

(e) Public Improvement Expenditures for 2025:

None.

(f) Other Expenditures for 2025:

| | |
|---|---|
| General Fund Expenditures: | $ 173,562 |
| Debt Service Fund Expenditures: | |
| Bond Principal – 2022A Bonds: | $ 35,000 |
| Bond Interest – 2022A Bonds: | $ 237,825 |
| Bond Principal – 2022B Bonds: | $ 0 |
| Bond Interest – 2022B Bonds: | $ 94,207 |
| Custodian Fees: | $ 7,000 |
| Treasurer's Fees: | $ 6,734 |

## II. SPECIAL DISTRICT ACT (SECTION 32-1-207(3)(c), C.R.S.) ANNUAL REPORT REQUIREMENT

### A. Boundary changes made.

There were no changes to District No. 1's boundaries in the Report Year.

### B. Intergovernmental agreements entered into or terminated with other governmental entities.

District No. 1 did not enter into or propose any intergovernmental agreements with other governmental bodies in the Report Year.

**C. Access information to obtain a copy of rules and regulations adopted by the Board.**

For information concerning rules and regulations adopted by District No. 1, please contact District No. 1's manager:

Bryan Newby
Pinnacle Consulting Group, Inc.
550 W. Eisenhower Blvd.
Loveland, CO 80537
Phone: (970) 669-3611
Email: bryann@pcgi.com

**D. A summary of litigation involving public improvements owned by District No. 1.**

There was no litigation involving District No. 1 in the Report Year.

**E. The status of the construction of public improvements by District No. 1.**

No public improvements were constructed by District No. 1 in the Report Year.

**F. A list of facilities or improvements constructed by District No. 1 that were conveyed or dedicated to the county or municipality.**

No facilities or improvements constructed by District No. 1 were conveyed to the City in the Report Year.

**G. The final assessed valuation of District No. 1 as of December 31 of the Report Year.**

The final assessed valuation of District No. 1 for the year 2025 is $8,858,975.

**H. A copy of the current year's budget.**

A copy of District No. 1's 2026 Budget is attached hereto as **Exhibit B**.

**I. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

As of the date of filing this annual report, the 2025 audit for District No.1 is not complete. District No. 1 will submit a copy of its audited financial statements for

the period ending December 31, 2025 upon completion. A copy of District No. 1's unaudited financial statements is attached hereto as **Exhibit C**.

**J. Notice of any uncured defaults existing for more than ninety days under any debt instrument of District No. 1.**

As of December 31, 2025 and as of the submission date hereof, District No. 1 did not receive any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

**K. Any inability of District No. 1 to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.**

As of December 31, 2025 and as of the submission date hereof, District No. 1 paid all its obligations as they came due including any obligations that continued beyond a ninety-day period.

## III. CITY CODE CHAPTER 20.01.007(B) ANNUAL REPORT REQUIREMENT

**A. A narrative summary of the progress of District No. 1 in implementing the Service Plan For the Report Year**.

District No. 1 continues to provide operation and maintenance services as authorized under the Service Plan. District No. 1 did not construct or install any new improvements during the Report Year or issue any new debt.

**B. The current year budget of District No. 1 including a description of the public improvements to be constructed by District No. 1 in such year.**

A copy of District No. 1's 2026 adopted budget is attached hereto as **Exhibit B**. No public improvements are anticipated to be constructed in 2026.

**C. Except when Exemption From Audit has been granted for the Report Year under State Law, the audited financial statements of District No. 1 for the Report Year Prepared in accordance with Generally Accepted Accounting Principles, including a statement of financial condition (i.e., Balance Sheet) as of December 31 of the Report Year and a Statement Of Operation (i.e., revenue and expenditures) for the Report Year**.

As of the date of filing this annual report, the 2025 audit for District No.1 is not complete. District No. 1 will submit a copy of its audited financial statements for the period ending December 31, 2025 upon completion. A copy of District No. 1's unaudited financial statements for the period ending December 31, 2025 is attached hereto as **Exhibit C**.

**D. Unless disclosed within a separate schedule to the Financial Statements, a summary of the capital expenditures incurred by District No. 1 in development of improvements in the Report Year.**

No capital expenditures were incurred by District No. 1 in the Report Year.

**E. Unless disclosed within a separate schedule to the Financial Statements, a summary of financial obligations of District No. 1 at the end of the Report Year, including the amount of Outstanding Debt, the amount and terms of any new District Debt issued in the Report Year, the total Assessed Valuation of all taxable property within District No. 1's boundaries as of January 1 of the Report Year and the current total District Mill Levy pledged to Debt retirement in the Report Year.**

A summary of District No. 1's financial obligations for the Report Year are described in Section I.J.3. above and are also reflected in the unaudited financial statements attached hereto as **Exhibit C.**

As of December 31, 2025, the amount of Outstanding Debt for District No. 1 is as follows:

| | |
|---|---|
| Series 2022A Bonds: | |
| Principal: | $ 4,495,000 |
| Interest: | $ 17,828.13 |
| Series 2022B Bonds: | |
| Principal: | $ 985,000 |
| Interest: | $ 99,832.44 |
| 2016 Developer Note: | |
| Principal: | $ 589,952 |
| Interest: | $ 206,095 |

No new debt was issued by District No. 1 in the Report Year.

The total assessed valuation of all taxable property within District No. 1's boundaries for the Report Year is reported in Section I.J.1. above.

The current total District Mill Levy pledged to Debt retirement in the Report Year is 37.559 mills.

**F. The names and contact information of the current directors on District No. 1's Board, any District Manager, and the Attorney for District No. 1.**

**Board of Directors**

Samantha Salazar
Sam.Salazar@realberry.com
970-614-8016

Rishi Loona
Rishi.Loona@realberry.com
720-360-4700

Jeff Breidenbach
Jeff.Breidenbach@realberry.com
970-614-8016

Dan Doherty
Dan.Doherty@realberry.com
720-360-4700

Kyndall Wiedrich
Kyndall.Wiedrich@realberry.com
720-360-4700

**Attorney**
Alan D. Pogue
4725 S. Monaco Street, Suite 360
Denver, CO 80237
303-292-9100
APogue@ISP-law.com

**District Manager**
Bryan Newby
Pinnacle Consulting Group, Inc.
550 West Eisenhower Boulevard
Loveland, CO 80537
bryann@pcgi.com
(970) 669-3611

**G. District No. 1's current office address, phone number, email address and any website address.**

Pinnacle Consulting Group, Inc.
550 West Eisenhower Boulevard
Loveland, CO 80537
info@waterfallmd.live
970-614-8016
www.waterfallmd.live/

**EXHIBIT A**

**RESOLUTION ADOPTING THE WATERFALL METROPOLITAN DISTRICT NO. 1 REVISED TECHNOLOGY ACCESSIBILITY STATEMENT AND DIRECTING COMPLIANCE WITH THE ACCESSIBILITY RULES**

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**BOARD OF DIRECTORS OF WATERFALL METROPOLITAN DISTRICT NO. 1**

**A RESOLUTION ADOPTING THE WATERFALL METROPOLITAN DISTRICT NO. 1 REVISED TECHNOLOGY ACCESSIBILITY STATEMENT AND DIRECTING COMPLIANCE WITH THE ACCESSIBILITY RULES**

WHEREAS, Waterfall Metropolitan District No. 1 (the "District") is a special district organized and existing pursuant to Sections 32-1-101 et seq., C.R.S.; and

WHEREAS, the Board of Directors of the District (the "Board") has a duty to perform certain obligations in order to assure the efficient operation of the District; and

WHEREAS, pursuant to Section 32-1-1001(1)(m), C.R.S., the District's Board is authorized to adopt, amend, and enforce bylaws and rules and regulations not in conflict with the constitution and the laws of the State for carrying on the business, objects, and affairs of the Board and the District; and

WHEREAS, the Colorado Anti-Discrimination Act ("CADA"), as set forth in Title 24, Article 34, Parts 3 through 8 of the Colorado Revised Statutes provides that it is unlawful to discriminate against an individual with a disability as that term is defined in Section 24-34-301(7), C.R.S.; and

WHEREAS, the Colorado General Assembly, through House Bill 21-1110 and subsequently amended by Senate Bill 23-244 (the "Technology Accessibility Bills"), amended CADA to include certain provisions regarding website accessibility for individuals with disabilities; and

WHEREAS, the Technology Accessibility Bills require the Colorado Office of Information Technology (the "OIT") to establish rules regarding information technology systems accessibility standards for individuals with disabilities; and

WHEREAS, on February 23, 2024, the OIT adopted the Rules Establishing Technology Accessibility Standards as contained in 8 CCR § 1501-11, *et seq.* (the "Accessibility Rules") , to define the accessibility standards and compliance parameters for individuals with a disability for information systems; and

WHEREAS, on May 9, 2025, the OIT adopted amendments to the Rules Establishing Technology Accessibility Standards as contained in 8 CCR § 1501-11, *et seq.*, (the "Amended Accessibility Rules") to emphasize progress over strict technical conformance for technology accessibility and more clearly align with federal laws, with an effective date of June 30, 2025; and

WHEREAS, the Technology Accessibility Bills set forth that the Accessibility Rules, as amended, apply to public entities which expressly includes special districts; and

WHEREAS, the Accessibility Rules and Amended Accessibility Rules apply to all information communication technology (the "ICT"), as such term is defined in the Accessibility Rules and includes the District's website, that is in active use or ICT that is newly created, developed, acquired, altered, updated, or purchased on or after July 1, 2024; and

WHEREAS, in compliance with the Accessibility Rules, on June 27, 2024, the District approved a resolution adopting the then applicable Accessibility Rules and the Technology Accessibility Statement, as required therein, and directing the posting of and compliance with the same; and

WHEREAS, the Amended Accessibility Rules modified the provisions to be included in the Technology Accessibility Statement and further provides for the District to make ICT that is in active use

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accessible by meeting one or a combination of the compliance options set forth in under the Amended Accessibility Rules; and

WHEREAS, the District desires to adopt a revised Technology Accessibility Statement and comply with the Technology Accessibility Bills and the Amended Accessibility Rules, as may be further amended from time to time.

NOW THEREFORE, THE BOARD OF DIRECTORS OF WATERFALL METROPOLITAN DISTRICT NO. 1 HEREBY RESOLVES AS FOLLOWS:

1. Accessibility Rules. The District recognizes the adoption of the Amended Accessibility Rules, as contained within 8 CCR § 1501-11, *et seq.*, as may be amended from time to time, and shall comply with the applicable requirements contained therein.

2. Technology Accessibility Statement. The District adopts the revised Technology Accessibility Statement attached hereto in **Exhibit A** (the "Statement") in accordance with the Amended Accessibility Rules. The District directs the District Manager to take the actions necessary to facilitate the conspicuous public posting of the Statement on the District's website as soon as possible but not later than July 1, 2025 in accordance with the Amended Accessibility Rules. The District directs the District Manager to periodically update the Statement as needed to ensure compliance with future amendments or guidance to the Amended Accessibility Rules.

3. Accessibility Plan. To the extent the District is unable to comply with Accessibility Rules by July 1, 2025, the District directs the District Manager to prepare, publish, and periodically update an "Accessibility Plan," in similar form as attached hereto as **Exhibit B**, that demonstrates good faith progress with the Amended Accessibility Rules in accordance with requirements set forth in the Amended Accessibility Rules, as may be amended from time to time.

4. Reasonable Accommodations and Modifications. The District directs the District Manager to provide reasonable accommodations and modifications, when requested, to enable an individual with a disability to access public-facing ICT in order to further access the District's programs, services, and activities in accordance with the Amended Accessibility Rules. No payment is required to cover the costs of such accommodations or modifications.

5. Actions to Effectuate Resolution. The District Manager and legal counsel for the District are authorized and directed to take all actions necessary and appropriate now and as may be needed in the future to effectuate this Resolution and compliance with the Amended Accessibility Rules, as may be amended from time to time. All actions not inconsistent with the provisions of this Resolution heretofore taken by the members of the Board of Directors and/or management or legal counsel for the District and the officers, agents and employees of the District and directed toward effectuating the purposes stated herein are hereby ratified, approved and confirmed.

6. Effective Date. This Resolution shall take effect on the date and at the time of its adoption.

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APPROVED AND ADOPTED THIS 26TH DAY OF JUNE 2025.

WATERFALL METROPOLITAN DISTRICT NO. 1

Signed by:
Kim L. Perry
0B62BA06EB6D4C3...

By: Kim L. Perry
Its: President

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# EXHIBIT A

# WATERFALL METROPOLITAN DISTRICT NO. 1

# TECHNOLOGY ACCESSIBILITY STATEMENT

## Contact Us

Website "Contact Us" Form: https://www.waterfallmd.live/contact-us

Phone: TTY 970-614-8016

E-mail: info@waterfallmd.live

Physical/Mailing Address: 550 W Eisenhower Boulevard, Loveland CO 80537

We welcome your feedback about the accessibility of Waterfall Metropolitan District No. 1 (the "District") online services. Please let us know if you encounter accessibility barriers or would like to request assistance.

- All requests are considered on a case-by-case basis and we will reply to all communication in a timely manner.
- Reasonable accommodations or modifications are provided at no cost.
- Accommodation requests that would impose an undue financial, technical or administrative burden to the District may not be fulfilled as requested.

Examples of accommodations include:

- Using built-in live transcription tools during virtual meetings
- Alternative document formats (such large print)
- Remediating PDFs

## Commitment

The District is committed to providing equitable access to our services to all Coloradans.

Our ongoing accessibility effort works towards being in line with the Web Content Accessibility Guidelines (WCAG) version 2.1, level AA criteria. These guidelines help make technology accessible not only to users with sensory, cognitive and mobility disabilities, but ultimately to all users, regardless of ability.

Our efforts are just part of a meaningful change in making all State of Colorado services inclusive and accessible. We welcome comments on how to improve our technology's accessibility for users with disabilities and for requests for accommodations to any of our services.

The District has an Accessibility Plan and Progress Report which can be accessed using the following link *https://www.waterfallmd.live/technology-accessibility*

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## How the District Is Implementing Accessibility

*Website Testing and Remediation*

- We conduct monthly technology accessibility scans of the District's website against applicable Technical Standards.
- We work with the District's website platform, Streamline, to improve and implement accessibility features.
- We remediate public records in an effort to provide continuous improvement of our website.

*Training*

We participate in webinars and review guidance provided by Streamline and the Special District Association on the topic of accessibility. We monitor for rulemaking efforts and guidance promulgated by the Colorado Governor's Office of Information Technology.

*Procurement*

We require contractors and consultants comply with all federal, state, and local laws, statutes, ordinances, codes, guidelines, court ruling and orders of all governmental authorities applicable to the services or work being performed, including accessibility requirements.

## Updated On

This Accessibility Statement was last updated on: June 30, 2025

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# EXHIBIT B

# WATERFALL METROPOLITAN DISTRICT NO. 1
# ACCESSIBILITY PLAN AND PROGRESS REPORT

## Accessibility Standards

Our ongoing technology accessibility efforts rely on the Technical Standards provided by:

- 8 CCR 1501-11 Rules Establishing Technology Accessibility Standards
- World Wide Web Consortium (W3C) Web Content Accessibility Guidelines (WCAG) 2.1 Level AA or higher
- Section 508 of the U.S. Rehabilitation Act of 1973, Chapter 4

## Accessibility Maturity

| Date | Check One | Stage | Criteria |
|---|---|---|---|
| | | Inactive | No awareness and recognition of need. At this stage, organizations are inventorying their technology, have begun to make investments, etc. |
| | | Launch | Recognized need organization-wide. Planning initiated but activities not well organized. |
| 06/30/2025 | ☑ | Integrate | Roadmap including timeline is in place; overall organizational approach defined and well organized. |
| | | Optimize | Incorporated into the whole organization, consistently evaluated and actions taken on assessment outcomes. |

## Progress Since Our Last Update

The District continues to make progress with complying with the Rules Establishing Technology Accessibility Standards as contained in 8 CCR § 1501-11, *et seq.*

Progress includes:

- Integration of Streamline's DocAccess AI platform to remediate PDF documents.
- Creating accessible templates for public records

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- Conducting monthly technology accessibility scans of the District's website against applicable Technical Standards
- Reviewed technology accessibility scans and ordered remediation for noncompliant ICT contained within the District's websites
    - As of _6/30/2025_, the result of the regular scanning and monitoring showed the District's ICT having an overall compliance score of 87% with the Technical Standards, as such term is defined in 8 CCR § 1501-11.
- Providing contact information for people to give us accessibility feedback and request reasonable accommodations or modifications. (*See the Technology Accessibility Statement which can be accessed using the following link: https://www.waterfallmd.live/technology-accessibility*)

Challenges include:

- The District has limited funding available for remediation and no funding is provided by external sources imposing the mandates.
- The District lacks staff to provide continuity of management for technology.
- External District management and other consultants perform District operations given the relatively small scale of District operations, and they are not specialists in information technology.
- Information technology matters are not easily understood or learned by lay people who are not information technology specialists.
- Accessibility standards are rapidly changing making complete compliance difficult.
- Consultant managed website, documentation, procurement, contract and vendor management and communications present issues with remediation by multiple parties.

**How We Are Implementing Accessibility**

The District is committed to providing equitable access to all Coloradans. To that end, the District has a plan to prioritize, evaluate, remediate and continuously improve digital touchpoints within our services, programs and activities. We are working to incorporate accessibility into our day-to-day operations. Below, you'll find some of the measures that the District is undertaking.

- Integration of Streamline's DocAccess AI platform to remediate PDF documents.
- Continuing to remediate known compliance issues identified through regular scanning and monitoring.
- Considering accessibility roadmaps to the extent offered by the Colorado Governor's Office of Information Technology or other third parties.
- Direct consultants to include accessibility in the procurement processes to the extent within the District's control.
- Direct consultants to create and implement a process for providing reasonable accommodations and modifications, which includes responses to requests for assistance.

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- Participate in webinars and events, and review guidance, provided by the District's website platform, the Colorado Governor's Office of Information Technology, and the Colorado Special District Association.
- Monitor rulemaking efforts and guidance promulgated by the Colorado Governor's Office of Information Technology.
- Incorporate and utilize, to the extent reasonably available, new and future accessibility features in public-facing technology used by the District.
- Conduct and maintain an inventory of technology and work to address accessibility issues.
    - We prioritize the order to address technology assets by Community Impact and Strategic impact. Community Impact includes considerations of user impact, usage metrics, and the importance of the technology asset to accessing our programs, services, and activities. Strategic Impact includes considerations of legal requirements, the type of program or service that the technology asset supports, and our plans for continuing / sunsetting / replacing / expanding the technology asset or the program in the future.
        - Group 1: High Community Impact + High Strategic Impact = Test/remediate first.
        - Group 2: High Community Impact + Low Strategic Impact = Test/remediate next. Plan accommodations first.
        - Group 3: Low Community Impact + High Strategic Impact = Test/remediate after Group 2. Plan accommodations next.
        - Group 4: Low Community Impact + Low Strategic Impact = Test/remediate last. Put accommodations in place last.

**EXHIBIT B**

**2026 ADOPTED BUDGET FOR**
**WATERFALL METROPOLITAN DISTRICT NO. 1**

CERTIFIED RECORD

OF

PROCEEDINGS RELATING TO

**WATERFALL METROPOLITAN DISTRICT NO. 1**

LARIMER COUNTY, COLORADO

AND THE BUDGET HEARING

FOR FISCAL YEAR

2026

STATE OF COLORADO )
)
COUNTY OF LARIMER )ss.
)
WATERFALL )
METROPOLITAN )
DISTRICT NO. 1 )

The Board of Directors of the Waterfall Metropolitan District No. 1, Larimer County, Colorado, held a meeting via Microsoft Teams Thursday, October 23, 2025 at 3:00 P.M.

The following members of the Board of Directors were present:

Jeff Breidenbach, Vice President
Sam Salazar, Secretary
Rishi Loona, Treasurer

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Matthew Sorenson, Kirk Barker, Dillon Gamber, Brendan Campbell, and Jake Downing; Pinnacle Consulting Group, Inc.
Kyndall Wiedrich and Dan Doherty; McWhinney.

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2026 budget. Director Breidenbach opened the public hearing on the District's proposed 2026 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Salazar moved to adopt the following Resolution:

# R E S O L U T I O N

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE WATERFALL METROPOLITAN DISTRICT NO. 1, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026, AND ENDING ON THE LAST DAY OF DECEMBER 2026,

WHEREAS, the Board of Directors of the Waterfall Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 8, 2025 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 23, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WATERFALL METROPOLITAN DISTRICT NO. 1 OF LARIMER COUNTY, COLORADO:

Section 1. 2026 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2026 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2026. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Waterfall Metropolitan District No. 1 for calendar year 2026.

Section 4. 2026 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2026 Budget year is $427,729.03. That the 2025 valuation for assessment, as certified by the Larimer County Assessor, is $8,858,975.

A. Levy for the General Operating Fund. That for the purposes of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a tax of 9.616 mills upon each dollar of the 2025 total valuation of assessment of all taxable property within the District.

B. Levy for the Debt Service Fund. That for the purposes of meeting all debt service expenses of the District during the 2026 budget year, there is hereby levied a tax of 38.666 mills upon each dollar of the 2025 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 48.282 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

188 County Tax Entity Code

DOLA LGID/SID 66053

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners[1] of Larimer County, Colorado.

**On** behalf of the Waterfall Metropolitan District[A],

the Board of Directors[B]

of the Waterfall Metropolitan District[C]

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 8,858,975

(GROSS[D] assessed valuation, Line 2 of the Certification of Valuation Form DLG 57[E])

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ 8,858,975

(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/15/2025 for budget/fiscal year 2026.

(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY[2] | | REVENUE[2] |
|---|---|---|---|
| 1. General Operating Expenses[H] | 9.666 | mills | $ 85,630.85 |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I] | < .050 > | mills | $ < 445.15 > |
| **SUBTOTAL FOR GENERAL OPERATING:** | 9.616 | **mills** | $ 85,185.70 |
| 3. General Obligation Bonds and Interest[J] | 38.666 | mills | $ 342,541.13 |
| 4. Contractual Obligations[K] | | mills | $ |
| 5. Capital Expenditures[L] | | mills | $ |
| 6. Refunds/Abatements[M] | | mills | $ |
| 7. Other[N] (specify): | | mills | $ |
| | | mills | $ |
| **TOTAL:** [Sum of General Operating Subtotal and Lines 3 to 7] | 48.282 | **mills** | $ 427,729.03 |

Contact person: (print) Brendan Campbell

Daytime phone: ( ) 970-669-3611

Signed: [signature]

Title: District Accountant

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*

[1] If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

[2] Levies must be rounded to three decimal places and revenue must be calculated from the total *NET assessed valuation* (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

## BONDS[J]:

| | | |
|---|---|---|
| 1. | Purpose of Issue: | Repay Waterfall Metropolitan District No. 1's Series 2022A Bonds of $4,710,000 |
| | Series: | 2022 |
| | Date of Issue: | 05/05/2022 |
| | Coupon Rate: | 5.25% |
| | Maturity Date: | 12/01/2052 |
| | Levy: | 38.666 |
| | Revenue: | 342,541.13 |
| 2. | Purpose of Issue: | Repay Waterfall Metropolitan District No. 1's Series 2022B Bonds of $985,000 |
| | Series: | 2022 |
| | Date of Issue: | 05/05/2022 |
| | Coupon Rate: | 8.25% |
| | Maturity Date: | |
| | Levy: | See Levy as listed above in 1. |
| | Revenue: | See Revenue as listed above in 1. |

## CONTRACTS[K]:

| | | |
|---|---|---|
| 3. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |
| 4. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Loona, Treasurer of the District, and made a part of the public records of Waterfall Metropolitan District No. 1.

The foregoing Resolution was seconded by Director Loona.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 23rd day of October 2025.

Jeff Breidenbach
Jeff Breidenbach (Jan 27, 2026 08:57:42 MST)

President

STATE OF COLORADO )
)
COUNTY OF LARIMER )ss.
)
WATERFALL )
METROPOLITAN )
DISTRICT NO. 1 )

I, Rishi Loona, Treasurer to the Board of Directors of the Waterfall Metropolitan District No. 1, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, October 23, 2025, at 3:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2026 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 23rd day of October 2025.

Rishi Loona

PINNACLE
CONSULTING GROUP, INC.

Management Budget Report

BOARD OF DIRECTORS
WATERFALL METROPOLITAN DISTRICT NO. 1

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2026, including the comparative information of the forecasted estimate for the year ending December 31, 2025, and the actual historic information for the year ending December 31, 2024.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed, or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

Pinnacle Consulting Group, Inc.
January 31, 2026

**WATERFALL METROPOLITAN DISTRICT NO. 1**
**STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS**
**GENERAL FUND**

| | (a) | (b) | (c) | (d) |
|---|---|---|---|---|
| | **2024 Audited Actual** | **2025 Adopted Budget** | **2025 Projected Actual** | **2026 Adopted Budget** |
| **Revenues** | | | | |
| O&M Fees | $ 73,850 | $ 74,846 | $ 81,896 | $ 90,400 |
| Property Taxes | 86,182 | 83,881 | 83,881 | 85,186 |
| Specific Ownership Taxes | 5,365 | 5,872 | 5,163 | 5,111 |
| Interest & Other | 326 | - | 55 | - |
| **Total Revenues** | **$ 165,723** | **$ 164,599** | **$ 170,996** | **$ 180,697** |
| | | | | |
| **Expenditures** | | | | |
| Operations & Maintenance: | | | | |
| Landscape Maintenance | $ 30,185 | $ 33,846 | $ 32,096 | $ 34,925 |
| Hardscape Maintenance | 2,170 | 5,550 | 4,550 | 4,800 |
| Storm Water Facility Maintenance | 650 | 1,500 | 1,500 | 1,550 |
| Misc Services | - | 250 | 250 | 250 |
| Repairs and Replacements | 16,889 | 18,250 | 19,250 | 18,750 |
| Utilities | 20,332 | 15,450 | 20,000 | 18,750 |
| Facilities Management | 21,000 | 21,700 | 21,700 | 22,750 |
| Administration: | | | | |
| Accounting and Finance | 27,000 | 27,000 | 27,000 | 28,400 |
| Audit | 6,000 | 6,500 | 6,500 | 7,000 |
| District Management | 20,000 | 20,000 | 20,000 | 21,158 |
| District Engineer | - | 5,000 | 5,000 | 1,000 |
| Director's Fees | 670 | 1,500 | 1,000 | 1,100 |
| Elections | 198 | 10,000 | 8,500 | - |
| Insurance | 3,641 | 4,400 | 3,647 | 4,000 |
| Legal | 7,202 | 12,000 | 11,400 | 12,600 |
| Office, Dues and Other | 1,534 | 2,200 | 2,200 | 3,400 |
| Website Hosting | 744 | 1,900 | 1,104 | 1,725 |
| Treasurer's Fees | 1,730 | 1,714 | 1,714 | 1,704 |
| **Total Expenditures** | **$ 159,945** | **$ 188,760** | **$ 187,411** | **$ 183,862** |
| | | | | |
| **Revenues Over/(Under) Expenditures** | **$ 5,777** | **$ (24,161)** | **$ (16,415)** | **$ (3,165)** |
| | | | | |
| **Beginning Fund Balance** | **194,779** | **190,204** | **200,556** | **184,141** |
| | | | | |
| **Ending Fund Balance** | **$ 200,556** | **$ 166,043** | **$ 184,141** | **$ 180,976** |
| | | | | |
| **Components of Ending Fund Balance:** | | | | |
| TABOR Reserve (3% of revenues) | $ 4,972 | $ 5,700 | $ 4,972 | $ 5,516 |
| Operating Reserve (25% of expenses) | 39,986 | 47,500 | 46,853 | 45,965 |
| Repairs and Replacements Reserve | 88,295 | 112,843 | 70,845 | 76,920 |
| Unreserved | 67,304 | - | 61,472 | 52,575 |
| **Total Fund Balance** | **$ 200,556** | **$ 166,043** | **$ 184,141** | **$ 180,976** |
| | | | | |
| **Mill Levy** | | | | |
| Operating | 9.389 | 9.389 | 9.389 | 9.666 |
| Mill Levy Credit | 0.000 | 0.000 | 0.000 | -0.05 |
| Debt Service | 37.556 | 37.559 | 37.559 | 38.666 |
| **Total Mill Levy** | **46.945** | **46.948** | **46.948** | **48.282** |
| | | | | |
| **Assessed Value** | **$ 9,125,787** | **$ 8,933,978** | **$ 8,933,978** | **$ 8,858,975** |
| | | | | |
| **Property Tax Revenue** | | | | |
| Operating | 85,682 | 83,881 | 83,881 | 85,631 |
| Return of Backfill Funds | - | - | - | (445) |
| Debt Service | 342,728 | 335,551 | 335,551 | 342,541 |
| **Total Property Tax Revenue** | **$ 428,410** | **$ 419,432** | **$ 419,432** | **$ 427,729** |

Modified Accrual Budgetary Basis

| WATERFALL METROPOLITAN DISTRICT NO. 1 | | | | |
|---|---|---|---|---|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| DEBT SERVICE FUND | | | | |
| | (a) | (b) | (c) | (d) |
| | 2024 Audited Actual | 2025 Adopted Budget | 2025 Projected Actual | 2026 Adopted Budget |
| **Revenues** | | | | |
| Property Taxes | $ 344,729 | $ 335,551 | $ 335,551 | $ 342,541 |
| Specific Ownership Taxes | 21,458 | 23,489 | 20,655 | 20,552 |
| Interest and Other Income | 43,210 | 12,700 | 30,000 | 10,700 |
| **Total Revenues** | **$ 409,398** | **$ 371,740** | **$ 386,206** | **$ 373,794** |
| | | | | |
| **Expenditures** | | | | |
| Bond Principal - 2022A Bonds | $ 35,000 | $ 35,000 | $ 35,000 | $ 45,000 |
| Bond Interest - 2022A Bonds | 239,663 | 239,663 | 239,663 | 233,434 |
| Bond Principal - 2022B Bonds | - | - | 139,000 | 13,000 |
| Bond Interest - 2022B Bonds | 123,239 | 83,866 | 194,039 | 69,795 |
| Custodian Fees | 7,000 | 6,500 | 7,000 | 6,500 |
| Treasurer's fees | 6,921 | 6,711 | 6,711 | 6,851 |
| **Total Expenditures** | **$ 411,822** | **$ 371,740** | **$ 621,413** | **$ 374,580** |
| | | | | |
| **Revenues Over/(Under) Expenditures** | **$ (2,425)** | **$ -** | **$ (235,206)** | **$ (786)** |
| | | | | |
| **Beginning Fund Balance** | **595,618** | **357,200** | **593,193** | **357,986** |
| | | | | |
| **Ending Fund Balance** | **$ 593,193** | **$ 357,200** | **$ 357,986** | **$ 357,200** |
| | | | | |
| **COMPONENTS OF ENDING FUND BALANCE:** | | | | |
| Required Reserve | $ 357,200 | $ 357,200 | $ 357,200 | $ 357,200 |
| Bond Fund | 235,993 | - | 786 | - |
| **Total** | **$ 593,193** | **$ 357,200** | **$ 357,986** | **$ 357,200** |

WATERFALL METROPOLITAN DISTRICT NO.1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

## Services Provided

Waterfall Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in May 2008. The District is located in the City of Loveland, Colorado. This District was organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; park and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

## Revenues

### O&M Fee

The District assesses an annual operations and maintenance fee to pay costs of maintaining District assets.

### 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 as of January 1 of each year. The levy is set by December 15 by certification to the County commissioners office. 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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

### 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 budget assumes the District's share will be equal to approximately 7% of the property taxes collected.

## Expenses

### General and Administrative

General and administrative expenditures include the estimated costs of services necessary to maintain the District's administrative sustainability such as accounting/finance, district management/administration, audit, legal, insurance, and membership dues.

### Operations and Maintenance

Operations and maintenance expenditures include the estimated costs of services necessary to maintain the District's operations such as landscaping, hardscapes, facilities, repairs, and utilities.

WATERFALL METROPOLITAN DISTRICT NO.1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 2% of property taxes.

## Debt and Leases

The District has outstanding the following bond issues:

In May 2022, the District issued its Series 2022 Limited Tax General Obligation Refunding Bonds ("Series 2022 Bonds") in the amount of $5,695,000. Principal payments are due annually on December 15 and interest payments are due semi-annually on December 1 and June 1, through December 1, 2052. Interest accrues at a range between 5.25% and 8.25%. The Series 2022B Subordinate Bonds are only payable to the extent the Subordinate Pledged Revenues are available.

The District has a capital note that is repaid to the developer as funds are available.

The District has no operating or capital leases.

## Reserves

**Emergency Reserve**

Expected ending fund balance for 2026 consists of an emergency reserve equal to 3% of the fiscal year spending for 2025, as defined under TABOR, with the remaining balance being reserves for repairs and replacements and operating to provide a positive cash-flow position.

**Debt Service Reserve**

The District is required to maintain a debt service reserve of $357,200. This reserve has been established.

## REQUIRED AND FORECAST DEBT SERVICE PAYMENTS ON THE BONDS

The following table sets forth the scheduled debt service requirements to maturity for the Series 2022A Senior Bonds and the forecasted debt service payments for the Series 2022B Subordinate Bonds under the base case scenario.

**Debt Service Requirements for the Series 2022A Senior Bonds and Forecast Debt Service Payments on the Series 2022B Subordinate Bonds**

(Totals may not add due to rounding)

| | Series 2022A Senior Bonds | | | Series 2022B Subordinate Bonds[1] | | | Annual |
|---|---|---|---|---|---|---|---|
| Year | Principal[2] | Interest[3] | Total | Principal[4] | Interest[3] | Total | Total |
| 2022 | $120,000 | $141,496.25 | $261,496.25 | $31,000 | $49,660 | $80,660 | $342,156.25 |
| 2023 | 25,000 | 240,975.00 | 265,975.00 | 10,000 | 78,705 | 88,705 | 354,680.00 |
| 2024 | 35,000 | 239,662.50 | 274,662.50 | 8,000 | 77,880 | 85,880 | 360,542.50 |
| 2025 | 35,000 | 237,825.00 | 272,825.00 | 11,000 | 77,220 | 88,220 | 361,045.00 |
| 2026 | 45,000 | 235,987.50 | 280,987.50 | 11,000 | 76,313 | 87,313 | 368,300.50 |
| 2027 | 45,000 | 233,625.00 | 278,625.00 | 15,000 | 75,405 | 90,405 | 369,030.00 |
| 2028 | 55,000 | 231,262.50 | 286,262.50 | 15,000 | 74,168 | 89,168 | 375,430.50 |
| 2029 | 55,000 | 228,375.00 | 283,375.00 | 20,000 | 72,930 | 92,930 | 376,305.00 |
| 2030 | 65,000 | 225,487.50 | 290,487.50 | 21,000 | 71,280 | 92,280 | 382,767.50 |
| 2031 | 70,000 | 222,075.00 | 292,075.00 | 22,000 | 69,548 | 91,548 | 383,623.00 |
| 2032 | 80,000 | 218,400.00 | 298,400.00 | 25,000 | 67,733 | 92,733 | 391,133.00 |
| 2033 | 80,000 | 214,200.00 | 294,200.00 | 32,000 | 65,670 | 97,670 | 391,870.00 |
| 2034 | 95,000 | 210,000.00 | 305,000.00 | 31,000 | 63,030 | 94,030 | 399,030.00 |
| 2035 | 100,000 | 205,012.50 | 305,012.50 | 33,000 | 60,473 | 93,473 | 398,485.50 |
| 2036 | 110,000 | 199,762.50 | 309,762.50 | 40,000 | 57,750 | 97,750 | 407,512.50 |
| 2037 | 115,000 | 193,987.50 | 308,987.50 | 44,000 | 54,450 | 98,450 | 407,437.50 |
| 2038 | 125,000 | 187,950.00 | 312,950.00 | 52,000 | 50,820 | 102,820 | 415,770.00 |
| 2039 | 135,000 | 181,387.50 | 316,387.50 | 52,000 | 46,530 | 98,530 | 414,917.50 |
| 2040 | 150,000 | 174,300.00 | 324,300.00 | 58,000 | 42,240 | 100,240 | 424,540.00 |
| 2041 | 155,000 | 166,425.00 | 321,425.00 | 65,000 | 37,455 | 102,455 | 423,880.00 |
| 2042 | 170,000 | 158,287.50 | 328,287.50 | 72,000 | 32,093 | 104,093 | 432,380.50 |
| 2043 | 180,000 | 149,362.50 | 329,362.50 | 77,000 | 26,153 | 103,153 | 432,515.50 |
| 2044 | 195,000 | 139,912.50 | 334,912.50 | 86,000 | 19,800 | 105,800 | 440,712.50 |
| 2045 | 205,000 | 129,675.00 | 334,675.00 | 94,000 | 12,705 | 106,705 | 441,380.00 |
| 2046 | 225,000 | 118,912.50 | 343,912.50 | 60,000 | 4,950 | 64,950 | 408,862.50 |
| 2047 | 235,000 | 107,100.00 | 342,100.00 | - | - | - | 342,100.00 |
| 2048 | 255,000 | 94,762.50 | 349,762.50 | - | - | - | 349,762.50 |
| 2049 | 270,000 | 81,375.00 | 351,375.00 | - | - | - | 351,375.00 |
| 2050 | 290,000 | 67,200.00 | 357,200.00 | - | - | - | 357,200.00 |
| 2051 | 305,000 | 51,975.00 | 356,975.00 | - | - | - | 356,975.00 |
| 2052 | 685,000 | 35,962.50 | 720,962.50 | - | - | - | 720,962.50 |
| | $4,710,000 | $5,322,721.25 | $10,032,721.25 | $985,000 | $1,364,958 | $2,349,958 | $12,382,679.25 |

[1] *Principal and interest on the Series 2022B Subordinate Bonds are payable solely from and to the extent of Subordinate Pledged Revenue. There are no scheduled payments of principal of the Series 2022B Subordinate Bonds until maturity. The amounts set forth in this table are the projected payments of principal of and interest on the Series 2022B Subordinate Bonds as set forth in the Financial Forecast for the base case scenario based upon the assumptions stated therein. No assurance is given that the level of Subordinate Pledged Revenue projected in the Financial Forecast will be achieved or that payment of the principal of or interest on the Series 2022B Subordinate Bonds will be paid as set forth in this table. Failure to pay the amounts set forth above with respect to the Series 2022B Subordinate Bonds will not necessarily constitute a Subordinate Indenture Event of Default. See "THE SERIES 2022B SUBORDINATE BONDS – Security and Sources of Payment – Cash Flow Nature of Series 2022B Subordinate Bonds; Consequence of Insufficiency of Subordinate Pledged Revenue" and "APPENDIX B – FINANCIAL FORECAST."*

[2] See "THE SERIES 2022A SENIOR BONDS – Redemption Prior to Maturity – *Mandatory Sinking Fund Redemption.*"

[3] See the inside front cover of this Limited Offering Memorandum for the interest rates on the Bonds.

[4] See "THE SERIES 2022B SUBORDINATE BONDS – Redemption Prior to Maturity – *Mandatory Redemption.*"

Sources: The Underwriter (for Series 2022A Senior Bonds debt service only) and the Financial Forecast (for the forecast debt service payments on the Series 2022B Subordinate Bonds using the base case scenario).

188 County Tax Entity Code

# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR ON 11/24/2025

DOLA LGID/SID 66053/1

New Tax Entity? No

Date 11/24/2025

NAME OF TAX ENTITY: WATERFALL METRO DISTRICT NO. 1

## USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

| | | | |
|---|---|---|---|
| 1. | PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | 1. | $ 8,933,978 |
| 2. | CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡ | 2. | $ 8,858,975 |
| 3. | LESS TOTAL TIF AREA INCREMENTS, IF ANY: | 3. | $ 0 |
| 4. | CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | 4. | $ 8,858,975 |
| 5. | NEW CONSTRUCTION: * | 5. | $ 0 |
| 6. | INCREASED PRODUCTION OF PRODUCING MINE: ≈ | 6. | $ 0 |
| 7. | ANNEXATIONS/INCLUSIONS: | 7. | $ 0 |
| 8. | PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈ | 8. | $ 0 |
| 9. | NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ | 9. | $ 0 |
| 10. | TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified: | 10. | $ 0.00 |
| 11. | TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.): | 11. | $ 0.00 |

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

## USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025 :

| | | | |
|---|---|---|---|
| 1. | CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶ | 1. | $ 33,416,240 |
| | ADDITIONS TO TAXABLE REAL PROPERTY | | |
| 2. | CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: * | 2. | $ 0 |
| 3. | ANNEXATIONS/INCLUSIONS: | 3. | $ 0 |
| 4. | INCREASED MINING PRODUCTION: § | 4. | $ 0 |
| 5. | PREVIOUSLY EXEMPT PROPERTY: | 5. | $ 0 |
| 6. | OIL OR GAS PRODUCTION FROM A NEW WELL: | 6. | $ 0 |
| 7. | TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.): | 7. | $ 0 |
| | DELETIONS FROM TAXABLE REAL PROPERTY | | |
| 8. | DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | 8. | $ 0 |
| 9. | DISCONNECTIONS/EXCLUSIONS: | 9. | $ 0 |
| 10. | PREVIOUSLY TAXABLE PROPERTY: | 10. | $ 0 |

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY: $ 0

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** $ 0
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

## USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25% LIMIT") 29-1-1703, C.R.S.

188 County Tax Entity Code

IN ACCORDANCE WITH §§ 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

| | | | |
|---|---|---|---|
| 1. | CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: | 1. | $ 8,858,975 |
| 2. | LESS TOTAL TIF AREA INCREMENTS, IF ANY: | 2. | $ 0 |
| 3. | CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | 3. | $ 8,858,975 |
| 4. | NEW CONSTRUCTION: | 4. | $ 0 |
| 5. | ANNEXATIONS/INCLUSIONS: | 5. | $ 0 |
| 6. | PREVIOUSLY EXEMPT PROPERTY: | 6. | $ 0 |
| 7. | TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.): Includes all revenue collected on valuation not previously certified: | 7. | $ 0.00 |
| 8. | INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION* (29-1-306(3)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.): | 8. | $ 0 |
| 9. | TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.): | 9. | $ 0.00 |
| 10. | TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS | 10. | $ 0 |
| 11. | REVENUE INCREASE FROM EXPIRED TIF: | 11. | $ 0 |

* Change in law for property tax classification does not include changes in classification due to property use changes.

Notes:
The property tax limit will apply to all property taxing entities with the exception of school districts and any county, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online here (https://dlg.colorado.gov/budget-information-and-resources). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

# EXHIBIT C

# WATERFALL METROPOLITAN DISTRICT NO. 1'S UNAUDITED FINANCIAL STATEMENTS

PINNACLE
CONSULTING GROUP, INC.

Management Financial Statements

BOARD OF DIRECTORS
WATERFALL METROPOLITAN DISTRICT NO. 1

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2024, and December 31, 2025. We have also presented the accompanying 2026 adopted budgets of revenues, expenditures, and funds available prepared on the modified accrual basis.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations.

Pinnacle Consulting Group, Inc.
February 10, 2026

**WATERFALL METROPOLITAN DISTRICT NO. 1**
**BALANCE SHEET**

| | Audited Actual 12/31/2024 | Unaudited Actual 12/31/2025 |
|---|---|---|
| **Assets** | | |
| Current Assets | | |
| Cash, Checking | $ 436,804 | $ 443,589 |
| Restricted Cash, UMB Bank | 359,512 | 361,168 |
| Property Tax Receivable | 419,432 | 427,729 |
| Due from County | 2,322 | 2,154 |
| Prepaid Expenses | 4,607 | 3,722 |
| Total Current Assets | $ 1,222,677 | $ 1,238,361 |
| Long-Term Assets | | |
| Public Improvements | $ 428,345 | $ 428,345 |
| Less: Accumulated Depreciation | (251,473) | (268,905) |
| Total Long-Term Assets | $ 176,872 | $ 159,440 |
| **Total Assets** | **$ 1,399,549** | **$ 1,397,801** |
| **Liabilities** | | |
| Current Liabilities | | |
| Accounts Payable | $ 9,496 | $ 8,697 |
| Deferred Property Tax | 419,432 | 427,729 |
| Total Current Liabilities | $ 428,928 | $ 436,426 |
| Long-Term Liabilities | | |
| Bond Payable, Series 2022 | $ 5,515,000 | $ 5,480,000 |
| Bond Interest Payable, Series 2022 | 102,824 | 117,661 |
| Capital Note Payable | 589,952 | 589,952 |
| Capital Note Payable, Interest | 150,814 | 206,095 |
| Total Long-Term Debt | $ 6,358,590 | $ 6,393,708 |
| **Total Liabilities** | **$ 6,787,518** | **$ 6,830,134** |
| **Fund Equity** | | |
| Net investment in Fixed Assets | $ (6,181,719) | $ (6,234,269) |
| Fund Balance | | |
| Restricted | 598,164 | 608,606 |
| Unassigned | 195,585 | 193,329 |
| **Total Fund Equity** | **$ (5,387,970)** | **$ (5,432,333)** |
| **Total Liabilities and Fund Equity** | **$ 1,399,549** | **$ 1,397,801** |
| | = | = |

**WATERFALL METROPOLITAN DISTRICT NO. 1**
**STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS**
**GENERAL FUND**

| | (a) | (b) | (c) | (c-b) | (d) |
|---|---|---|---|---|---|
| | **2024 Audited Actual** | **2025 Adopted Budget** | **Actual Through 12/31/2025** | **Variance Through 12/31/2025** | **2026 Adopted Budget** |
| **Revenues** | | | | | |
| O&M Fees | $ 73,850 | $ 74,846 | $ 81,896 | $ 7,050 | $ 90,400 |
| Property Taxes | 86,182 | 83,881 | 83,892 | 11 | 85,186 |
| Specific Ownership Taxes | 5,365 | 5,872 | 5,245 | (627) | 5,111 |
| Interest & Other | 326 | - | 274 | 274 | - |
| **Total Revenues** | **$ 165,723** | **$ 164,599** | **$ 171,307** | **$ 6,708** | **$ 180,697** |
| | | | | | |
| **Expenditures** | | | | | |
| Operations & Maintenance: | | | | | |
| Landscape Maintenance | $ 30,185 | $ 33,846 | $ 28,649 | $ (5,197) | $ 34,925 |
| Hardscape Maintenance | 2,170 | 5,550 | 490 | (5,060) | 4,800 |
| Storm Water Facility Maintenance | 650 | 1,500 | 650 | (850) | 1,550 |
| Misc Services | - | 250 | - | (250) | 250 |
| Repairs and Replacements | 16,889 | 18,250 | 15,019 | (3,231) | 18,750 |
| Utilities | 20,332 | 15,450 | 24,107 | 8,657 | 18,750 |
| Facilities Management | 21,000 | 21,700 | 21,700 | - | 22,750 |
| Administration: | | | | | |
| Accounting and Finance | 27,000 | 27,000 | 26,970 | (30) | 28,400 |
| Audit | 6,000 | 6,500 | 6,500 | - | 7,000 |
| District Management | 20,000 | 20,000 | 20,150 | 150 | 21,158 |
| District Engineer | - | 5,000 | 2,470 | (2,530) | 1,000 |
| Director's Fees | 670 | 1,500 | 1,127 | (374) | 1,100 |
| Elections | 198 | 10,000 | 6,800 | (3,200) | - |
| Insurance | 3,641 | 4,400 | 3,647 | (753) | 4,000 |
| Legal | 7,202 | 12,000 | 10,517 | (1,483) | 12,600 |
| Office, Dues and Other | 1,534 | 2,200 | 1,979 | (221) | 3,400 |
| Website Hosting | 744 | 1,900 | 1,104 | (796) | 1,725 |
| Treasurer's Fees | 1,730 | 1,714 | 1,683 | (31) | 1,704 |
| **Total Expenditures** | **$ 159,945** | **$ 188,760** | **$ 173,562** | **$ (15,198)** | **$ 183,862** |
| | | | | | |
| **Revenues Over/(Under) Expenditures** | **$ 5,777** | **$ (24,161)** | **$ (2,255)** | **$ 21,906** | **$ (3,165)** |
| | | | | | |
| **Beginning Fund Balance** | **194,779** | **190,204** | **200,556** | **10,352** | **189,686** |
| | | | | | |
| **Ending Fund Balance** | **$ 200,556** | **$ 166,043** | **$ 198,301** | **$ 32,258** | **$ 186,521** |
| | | | | = | |
| **Components of Ending Fund Balance:** | | | | | |
| TABOR Reserve (3% of revenues) | $ 4,972 | $ 5,700 | $ 4,972 | | $ 5,516 |
| Operating Reserve (25% of expenses) | 39,986 | 47,500 | 39,986 | | 45,965 |
| Repairs and Replacements Reserve | 88,295 | 112,843 | 79,576 | | 76,920 |
| Unreserved | 67,304 | - | 73,767 | | 58,120 |
| **Total Fund Balance** | **$ 200,556** | **$ 166,043** | **$ 198,301** | | **$ 186,521** |
| | | | | | |
| **Mill Levy** | | | | | |
| Operating | 9.389 | 9.389 | 9.389 | | 9.666 |
| Mill Levy Credit | 0.000 | 0.000 | 0.000 | | -0.05 |
| Debt Service | 37.556 | 37.559 | 37.559 | | 38.666 |
| **Total Mill Levy** | **46.945** | **46.948** | **46.948** | | **48.282** |
| | | | | | |
| **Assessed Value** | **$ 9,125,787** | **$ 8,933,978** | **$ 8,933,978** | | **$ 8,858,975** |
| | | | | | |
| **Property Tax Revenue** | | | | | |
| Operating | 85,682 | 83,881 | 83,881 | | 85,631 |
| Return of Backfill Funds | - | - | - | | (445) |
| Debt Service | 342,728 | 335,551 | 335,551 | | 342,541 |
| **Total Property Tax Revenue** | **$ 428,410** | **$ 419,432** | **$ 419,432** | | **$ 427,729** |

**WATERFALL METROPOLITAN DISTRICT NO. 1**
**STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS**
**DEBT SERVICE FUND**

| | (a) | (b) | (d) | (c-b) | (d) |
|---|---|---|---|---|---|
| | **2024 Audited Actual** | **2025 Adopted Budget** | **Actual Through 12/31/2025** | **Variance Through 12/31/2025** | **2026 Adopted Budget** |
| **Revenues** | | | | | |
| Property Taxes | $ 344,729 | $ 335,551 | 335,595 | $ 44 | $ 342,541 |
| Specific Ownership Taxes | 21,458 | 23,489 | 20,981 | (2,508) | 20,552 |
| Interest and Other Income | 43,210 | 12,700 | 34,631 | 21,931 | 10,700 |
| **Total Revenues** | **$ 409,398** | **$ 371,740** | **$ 391,207** | **$ 19,467** | **$ 373,794** |
| | | | | | |
| **Expenditures** | | | | | |
| Bond Principal - 2022A Bonds | $ 35,000 | $ 35,000 | $ 35,000 | $ - | $ 45,000 |
| Bond Interest - 2022A Bonds | 239,663 | 239,663 | 237,825 | (1,838) | 233,434 |
| Bond Principal - 2022B Bonds | - | - | - | - | 13,000 |
| Bond Interest - 2022B Bonds | 123,239 | 83,866 | 94,207 | 10,340 | 69,795 |
| Custodian Fees | 7,000 | 6,500 | 7,000 | 500 | 6,500 |
| Treasurer's fees | 6,921 | 6,711 | 6,734 | 23 | 6,851 |
| **Total Expenditures** | **$ 411,822** | **$ 371,740** | **$ 380,766** | **$ 9,026** | **$ 374,580** |
| | | | | | |
| **Revenues Over/(Under) Expenditures** | **$ (2,425)** | **$ -** | **$ 10,441** | **$ 10,441** | **$ (786)** |
| | | | | | |
| **Beginning Fund Balance** | **595,618** | **357,200** | **593,193** | **235,993** | **379,293** |
| | | | | | |
| **Ending Fund Balance** | **$ 593,193** | **$ 357,200** | **$ 603,634** | **$ 246,434** | **$ 378,506** |
| | | | | = | |
| **COMPONENTS OF ENDING FUND BALANCE:** | | | | | |
| Required Reserve | $ 357,200 | $ 357,200 | $ 357,200 | | $ 357,200 |
| Bond Fund | 235,993 | - | 246,434 | | 21,306 |
| **Total** | **$ 593,193** | **$ 357,200** | **$ 603,634** | | **$ 378,506** |