

RESOLUTION
ADOPTING BUDGET, AND APPROPRIATING SUMS OF MONEY
AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2026

The Board of Directors of Penrose Metropolitan District (the “**Board**”), Town of Frederick, Weld County, Colorado (the “**District**”), held a regular meeting, via teleconference on October 22, 2025, at the hour of 3:00 p.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2026 BUDGET

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2026 BUDGET
AND
NOTICE OF PUBLIC HEARING ON THE AMENDED 2025 BUDGET

The Board of Directors (the "Board") of the PENROSE METROPOLITAN DISTRICT (the "District"), will hold a public hearing via teleconference on OCTOBER 22, 2025 at 3:00 P.M., to consider adoption of the District's proposed 2026 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2025 budget (the "Amended Budget").

The public hearing can be joined using the following teleconference information:

<https://us06web.zoom.us/j/83467089635?pwd=X4T0ZlZlZjQwcy7EspHUm7TcEFTLB9.1>
Meeting ID: 834 6708 9635
Passcode: 641739
Call-in Number: +1-720-707-2699

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of Marchetti & Weaver, 28 Second Street, Suite 213, Edwards, CO 81632. Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at <https://penrosemetrodistrict.com/> or by calling (303) 858-1800. BY ORDER OF THE BOARD OF DIRECTORS: PENROSE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WBA, PC

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Prairie Mountain Media, LLC

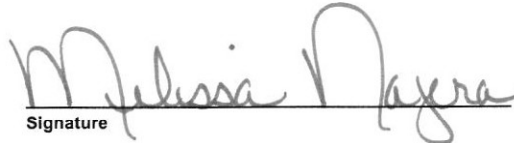
PUBLISHER'S AFFIDAVIT

County of Boulder
State of Colorado

The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:


1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Longmont Times Call*.
2. The *Longmont Times Call* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Longmont Times Call* in Boulder County on the following date(s):

Sep 19, 2025


Signature

Subscribed and sworn to me before me this

19th day of September, 2025.


Notary Public

(SEAL)

SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES JULY 31, 2029

Account: 1051175
Ad Number: 2134372
Fee: \$33.93

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2026. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2026 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Weld County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.


Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED OCTOBER 22, 2025.

DISTRICT:

PENROSE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: 
[Tom Zieske \(Nov 11, 2025 17:46:14 MST\)](#)
Officer of the District

ATTEST:

Lannie Ferbend
By: _____

STATE OF COLORADO
COUNTY OF WELD
PENROSE METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on Wednesday, October 22, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 11th day of November, 2025.

Lannie Ferbend

Signature

[Signature page to Resolution Adopting Budget, and Appropriating Sums of Money and Certifying Mill Levies for the Calendar Year 2026]

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

PENROSE METROPOLITAN DISTRICT

2026

BUDGET MESSAGE

Penrose Metropolitan District is quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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

The following budget is prepared using the modified accrual basis of accounting.

The District was formed to provide for all or part of the Public Improvements, as defined in the District's Service Plan, for the use and benefit of all inhabitants and taxpayers of the District. The primary purpose of the district is to finance the construction of these Public Improvements.

BUDGET STRATEGY

The District's strategy in preparing the 2026 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

REVENUES

General Fund

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, 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.

The District levied 51.667 mills against an assessed valuation of \$161,060 resulting in total property tax revenues of \$8,321.49, all of which is levied for operating expenses.

Developer advances will be used to fund the shortfalls in operating costs of the District.

Debt Service Fund

The District anticipates a mid-year bond issuance, with a preliminary estimate of \$6,000,000 in Bond Proceeds.

Capital Projects Fund

A transfer of bond proceeds is to be made after the anticipated mid-year bond issuance from the Debt Service Fund in the amount of \$4,400,000. Any shortfall will be covered by Developer Advances.

EXPENDITURES

The District budgeted for operational expenses to be accounted for in the General Fund, debt service on bonds to be accounted for in the Debt Service fund, and the capital expenditures to be accounted for in the Capital Projects Fund.

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and meeting expense.

County Treasurer's Fees

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

Debt Service Fund

The District anticipates making a payment on Bond Interest, funded from Capitalized Interest from the Bond Issuance in the amount of \$240,000. Additionally, the District anticipates \$400,000 in Cost of Issuance from the bond issuance.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund in the amount of \$7,000,000.

Penrose Metropolitan District
Statement of Net Position
September 30, 2025

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
Chase Checking	12,485				12,485
Pooled Cash	-	-	-		-
TOTAL CASH	12,485	-	-	-	12,485
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Tax Receivable	-	-			-
Prepaid Expense	-	-			-
Due From Developer	-				-
TOTAL OTHER CURRENT ASSETS	-	-	-	-	-
FIXED ASSETS					
Construction in Progress				-	-
Easements & Right of Ways				-	-
TOTAL FIXED ASSETS	-	-	-	-	-
TOTAL ASSETS	12,485	-	-	-	12,485
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	10,141				10,141
Due to Town of Frederick	-				-
Retainage Payable			-		-
TOTAL CURRENT LIABILITIES	10,141	-	-	-	10,141
DEFERRED INFLOWS					
Deferred Property Taxes	-	-			-
TOTAL DEFERRED INFLOWS	-	-	-	-	-
LONG-TERM LIABILITIES					
Developer Payable- Operations				25,000	25,000
Developer Payable- Capital				-	-
Accrued Int- Developer Payable- Ops				-	-
Accrued Int- Developer Payable- Cap				-	-
TOTAL LONG-TERM LIABILITIES	-	-	-	25,000	25,000
TOTAL LIAB & DEF INFLOWS	10,141	-	-	25,000	35,141
NET POSITION					
Amount to be Provided for Debt				(25,000)	(25,000)
Investment in Capital Assets				-	-
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	1,650	-	-		1,650
Fund Balance- Unassigned	693				693
TOTAL NET POSITION	2,343	-	-	(25,000)	(22,657)
	=	=	=	=	=

Penrose Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 11/29/25

	2024 Unaudited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	-	179,350	-	179,350				161,060	November Final AV
Mill Levy - Operations	-	-	-	-				51.667	Full 50 Mills Adjusted For Operations in 2026
Mill Levy - Debt Service Fund	-	-	-	-				-	None for 2026, 40 Mills Adjusted Anticipated
Mill Levy - Town Contribution	-	-	-	-				-	Not Until Debt Levy Imposed- Then 3 Mills Adjusted
Total	-	-	-	-				51.667	Total Max of 50 Mills, Adjusted
Property Tax Revenue - Operations	-	-	-	-				8,321	Full 50 Mills Adjusted For Operations in 2026
Property Tax Revenue - Debt Service Fund	-	-	-	-				-	None for 2026, 40 Mills Adjusted Anticipated
Property Tax Revenue - Town Contribution	-	-	-	-				-	Not Until Debt Levy Imposed- Then 3 Mills Adjusted
Total	-	-	-	-				8,321	Total Max of 50 Mills, Adjusted

Penrose Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 11/29/25

	2024 Unaudited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	-	-	-	-	-	-	-	8,321	Total Max of 50 Mills, Adjusted 4.5% of Property Taxes
Specific Ownership Taxes	-	-	-	-	-	-	-	374	
Interest & Other Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	8,696	
EXPENDITURES									
<u>Administration</u>									
Accounting	-	20,000	2,000	18,000	8,755	15,000	6,246	35,000	Financials, Budgets, AP, Audit Exemption
Audit	-	-	-	-	-	-	-	-	Assume Exemption, Included in Accounting
Legal	-	30,000	8,000	22,000	9,198	22,500	13,302	40,000	Assume Increase In Activity
District Management	-	-	-	-	-	-	-	-	Provided Under Legal
Treasurer's Fees	-	-	-	-	-	-	-	125	1.5% of Property Taxes
Election	-	3,000	(3,000)	6,000	3,064	3,000	(64)	1,500	Prep for 2027 Election
Insurance, Bonds & SDA Dues	-	2,500	2,500	-	-	2,500	2,500	2,500	Liability Insurance & SDA dues
Miscellaneous	-	3,500	1,200	2,300	1,641	2,625	984	3,500	Bill.com Fees, Misc Other
Transfer of Contribution Mill Levy	-	-	-	-	-	-	-	-	-
Contingency	-	41,000	41,000	-	-	30,750	30,750	75,000	For Potential Unforeseen Needs
<u>Debt Service</u>									
Bond Interest	-	-	-	-	-	-	-	240,000	Preliminary Estimate- Assume Mid-Year Issuance
Bond Principal	-	-	-	-	-	-	-	-	Preliminary Estimate- Assume Mid-Year Issuance
Debt Issuance & Trustee Fees	-	-	-	-	-	-	-	400,000	Preliminary Estimate- Assume Mid-Year Issuance
<u>Capital Outlay</u>									
	-	-	-	-	-	-	-	7,000,000	Anticipated capital projects/ cost acceptance
TOTAL EXPENDITURES	-	100,000	51,700	48,300	22,657	76,375	53,718	7,797,625	
REVENUE OVER / (UNDER) EXPENDITURES	-	(100,000)	51,700	(48,300)	(22,657)	76,375	(53,718)	(7,788,929)	
OTHER SOURCES / (USES)									
Developer Advances	-	110,000	(55,000)	55,000	25,000	76,375	(51,375)	2,755,000	Advances to Cover Shortfalls
Bond Proceeds & Premium	-	-	-	-	-	-	-	6,000,000	Preliminary Estimate- Assume Mid-Year Issuance
TOTAL OTHER SOURCES / (USES)	-	110,000	(55,000)	55,000	25,000	76,375	(51,375)	8,755,000	
CHANGE IN FUND BALANCE	-	10,000	(3,300)	6,700	2,343	-	2,343	966,071	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	6,700	
ENDING FUND BALANCE	-	10,000	(3,300)	6,700	2,343	-	2,343	972,771	
COMPONENTS OF FUND BALANCE									
Non-Spendable	-	2,625	(125)	2,500	-	-	-	2,625	Prepaid Insurance & SDA Dues
TABOR Emergency Reserve	-	3,000	(1,350)	1,650	1,650	-	-	4,729	3% of operating expenditures
Restricted For Debt Service	-	-	-	-	-	-	-	960,000	See Breakdown In Debt Service Fund
Restricted For Capital Projects	-	-	-	-	-	-	-	-	Per Capital Fund
Unassigned	-	4,375	(1,825)	2,550	693	-	-	5,417	Remaining Available
TOTAL ENDING FUND BALANCE	-	10,000	(3,300)	6,700	2,343	-	2,343	972,771	
=	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Penrose Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 11/29/25

	2024 Unaudited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes - Operations	-	-	-	-	-	-	-	8,321	Full 50 Mills Adjusted For Operations in 2026 Not Until Debt Levy Imposed- Then 3 Mills Adjusted 4.5% of Property Taxes
Property Taxes - Town IGA	-	-	-	-	-	-	-	-	
Specific Ownership Taxes	-	-	-	-	-	-	-	374	
Interest Income	-	-	-	-	-	-	-	-	
Misc. Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	8,696	
EXPENDITURES									
<u>Administration</u>									
Accounting	-	20,000	2,000	18,000	8,755	15,000	6,246	35,000	Financials, Budgets, AP, Audit Exemption
Audit	-	-	-	-	-	-	-	-	Assume Exemption, Included in Accounting
Legal	-	30,000	8,000	22,000	9,198	22,500	13,302	40,000	Assume Increase In Activity
District Management	-	-	-	-	-	-	-	-	Provided Under Legal
Supplies, Bank, Bill.com	-	1,500	1,200	300	41	1,125	1,084	1,500	Bill.com Fees, Misc Other
Website Maintenance	-	2,000	-	2,000	1,600	1,500	(100)	2,000	ADA Compliance & Document Remediation
Treasurer's Fees	-	-	-	-	-	-	-	125	1.5% of Property Taxes
Elections	-	3,000	(3,000)	6,000	3,064	3,000	(64)	1,500	Prep for 2027 Election
Insurance & SDA Dues	-	2,500	2,500	-	-	2,500	2,500	2,500	Liability Insurance & SDA dues
Transfer of Contribution Mill Levy	-	-	-	-	-	-	-	-	
Contingency	-	41,000	41,000	-	-	30,750	30,750	75,000	For Potential Unforeseen Needs
TOTAL EXPENDITURES	-	100,000	51,700	48,300	22,657	76,375	53,718	157,625	
REVENUE OVER / (UNDER) EXPENDITURES	-	(100,000)	51,700	(48,300)	(22,657)	(76,375)	53,718	(148,929)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances	-	110,000	(55,000)	55,000	25,000	76,375	(51,375)	155,000	Advances to Cover Shortfall & Fund Small Reserve
Developer Repayment - Principal	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	110,000	(55,000)	55,000	25,000	76,375	(51,375)	155,000	
CHANGE IN FUND BALANCE	-	10,000	(3,300)	6,700	2,343	-	2,343	6,071	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	6,700	
ENDING FUND BALANCE	-	10,000	(3,300)	6,700	2,343	-	2,343	12,771	
	=	=	=	=	=	=	=	=	

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 substantially all disclosures required by GAAP omitted.

Penrose Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 11/29/25

	2024 Unaudited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	-	-	-	-	-	-	-	-	None for 2026, 40 Mills Adjusted Anticipated
Specific Ownership Taxes	-	-	-	-	-	-	-		
Interest Income	-	-	-	-	-	-	-		
TOTAL REVENUE	-	-	-	-	-	-	-	-	
EXPENDITURES									
Treasurer's Fees	-	-	-	-	-	-	-	-	Preliminary Estimate- Assume Mid-Year Issuance
Bond Interest	-	-	-	-	-	-	240,000		
Bond Principal	-	-	-	-	-	-	-		
Bank Charges	-	-	-	-	-	-	-		
Paying Agent / Trustee Fees	-	-	-	-	-	-	-		
Cost of Issuance	-	-	-	-	-	-	400,000		
Contingency	-	-	-	-	-	-	-		
TOTAL EXPENDITURES	-	-	-	-	-	-	-	640,000	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	-	-	-	-	-	(640,000)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	(4,400,000)	Preliminary Estimate- Assume Mid-Year Issuance
Bond Proceeds	-	-	-	-	-	-	-	6,000,000	Preliminary Estimate- Assume Mid-Year Issuance
Bond Premium	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	1,600,000	
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	960,000	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	-	-	960,000	
COMPONENTS OF FUND BALANCE:									
Capitalized Interest Fund	-	-	-	-	-	-	-	360,000	Preliminary Estimate- Assume Mid-Year Issuance
Reserve Fund	-	-	-	-	-	-	-	600,000	Preliminary Estimate- Assume Mid-Year Issuance
Bond Payment Fund	-	-	-	-	-	-	-	-	
Internal & Other Balances	-	-	-	-	-	-	-	-	
TOTAL ENDING FUND BALANCE	-	-	-	-	-	-	-	960,000	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Penrose Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 11/29/25

	2024 Unaudited Actual	2025 Adopted Budget	Variance Positive (Negative)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	-	
EXPENDITURES									
Accounting	-	-	-	-	-	-	-	-	
Legal	-	-	-	-	-	-	-	-	
Bank Fees	-	-	-	-	-	-	-	-	
Engineering	-	-	-	-	-	-	-	-	
Streets	-	-	-	-	-	-	-	-	
Water	-	-	-	-	-	-	-	-	
Sewer	-	-	-	-	-	-	-	-	
Storm Sewer	-	-	-	-	-	-	-	-	
Parks & Recreation	-	-	-	-	-	-	-	-	
Organizational Costs	-	-	-	-	-	-	-	-	
Town IGA	-	-	-	-	-	-	-	-	
Cost Certification	-	-	-	-	-	-	-	7,000,000	Certified or Constructed Costs- Prelim Estimate
Contingency	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	-	-	-	-	-	-	-	7,000,000	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	-	-	-	-	-	(7,000,000)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	4,400,000	Transfer of Bond Project Funds
Developer Advance	-	-	-	-	-	-	-	2,600,000	Additional Unfunded Capital Costs
Developer Repayment	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	7,000,000	
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.

On behalf of the PENROSE METROPOLITAN DISTRICT,
(taxing entity)^A
 the BOARD OF DIRECTORS,
(governing body)^B
 of the PENROSE METROPOLITAN DISTRICT,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 161,060.00 assessed valuation of: (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: \$ 161,060.00 (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: 11/29/2025 for budget/fiscal year 2026.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	51.667 mills	\$ 8321.49
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000 > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	51.667 mills	\$ 8321.49
3. General Obligation Bonds and Interest ^J	0.000 mills	\$ 0
4. Contractual Obligations ^K	0.000 mills	\$ 0
5. Capital Expenditures ^L	0.000 mills	\$ 0
6. Refunds/Abatements ^M	0.000 mills	\$ 0
7. Other ^N (specify): <u>N/A</u>	0.000 mills	\$ 0
<u>N/A</u>	0.000 mills	\$ 0
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	51.667 mills	\$ 8321.49

Contact person: Eric Weaver Daytime phone: 970-926-6060
 (print)
 Signed: _____ 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).