

**EL PASO COUNTY SPECIAL DISTRICTS
ANNUAL REPORT and DISCLOSURE FORM**

1. Name of District(s)	Winsome Metropolitan District Nos. 1, 2, & 3 (the "Districts") (combined under a consolidated Service Plan)
2. Report for Calendar Year	2025
3. Contact Information	<p>c/o Icenogle Seaver Pogue, P.C. 4725 South Monaco Street, Suite 360 Denver, Colorado 80237 Attn: Jennifer Ivey (303) 867-3003 JIvey@ISP-Law.com</p> <p>c/o Public Alliance 7555 E. Hampden Ave., Suite 501 Denver, CO 80231 Attn: Dan Cordova (303) 877-6284</p>
4. Meeting Information	<p>An Annual Meeting will be held on November 5, 2026 at 1:30 p.m. and a Regular Meeting will be held on November 5, 2026 at 2:00 p.m. via online meeting at https://zoom.us/j/82964098900, Meeting ID: 829 6409 8900; and via telephone conference at 1 (719) 359-4580.</p> <p>Meeting dates, times, and locations are subject to change.</p> <p>The URL Domain https://winsomemetrodistrict.org/ is designated as the Districts' official website and posting place for notices of meetings pursuant to Sections 24-6-402(2)(c) and 32-1-104.5, C.R.S. If the Districts are unable to post notice on the official website of the Districts, the following locations are designated as the posting places for each District:</p> <p><u>District No. 1:</u> The southwest portion of the parcel described in a land survey plat recorded at Reception No. 21890072, which is a portion of Section 24, Township 11 South, Range 65 West, and located northwest of the intersection of Hodgen Road and Meridian Road.</p> <p><u>District No. 2:</u> The southwest portion of the parcel described in a land survey plat recorded at Reception No. 21890072, which is a portion of Section 24, Township 11 South, Range 65 West, and located west of the intersection of Hodgen Road and Meridian Road.</p> <p><u>District No. 3:</u> The southwest portion of the parcel described in a land survey plat recorded at Reception No. 21890072, which is part of the Southeast Quarter of Section 23 and a portion of Section 24, Township 11 South, Range 65 West, and a portion of the west half of Section 19, Township 11 South, Range 64 West, and located west of the intersection of Hodgen Road and Meridian Road.</p>

	<p>Emergency meetings may be called without notice, if notice is not practicable, by the president of the Board or any two (2) Board members in the event of an emergency that requires the immediate action of the Board in order to protect the public health, safety and welfare of the property owners and residents of the Districts. If possible, notice of such emergency meeting may be given to the members of the Board by telephone or whatever other means are reasonable to meet the circumstances of the emergency, and shall be provided to the public via any practicable means available, if any.</p>
<p>5. Type of District(s)/Unique Representational Issues (if any)</p>	<p>The Districts consist of 3 separate but interrelated Title 32 Metropolitan Districts. District No. 1 is the Control District and is expected to be responsible for managing the construction, acquisition, installation, and operation of the public improvements. District Nos. 2 and 3 are Financing Districts expected to be responsible for providing the funding and tax base needed to support the plan for financing the public improvements and for operation, maintenance, and administrative costs. District Nos. 2 and 3 include residential development. District No. 1 is expected to include residential and/or commercial development.</p>
<p>6. Authorized Purposes of the District(s)</p>	<p>The Service Plan for Winsome Metropolitan District Nos. 1 – 3 authorizes the Districts to provide the following facilities and services: water; storm drainage; street improvements, transportation, and safety protection; parks and recreation; mosquito control; television relay and translation; covenant enforcement and design review; and security services. The Districts may provide fire protection facilities or services only if provided pursuant to an Intergovernmental Agreement with the Falcon Fire Protection District.</p>
<p>7. Active Purposes of the District(s)</p>	<p>The primary active purpose of the Districts is to finance the construction of a part or all of various public improvements necessary and appropriate for the development of the Winsome project. Additional major purposes include covenant enforcement and design review, ongoing service and maintenance of stormwater facilities, open space, trails, noxious weeds, and mosquito control.</p>
<p>8. Current Certified Mill Levies a. Debt Service b. Operational</p>	<p><u>District No. 1:</u> a. 0.000 Mills b. 10.740 Mills</p>

<p>c. Other (Special Purpose) d. Total</p>	<p>c. 5.370 Mills d. 16.110 Mills</p> <p><u>District No. 2:</u></p> <p>a. 60.983 Mills (Contractual Obligations) b. 11.323 Mills c. 5.662 Mills d. 77.968 Mills</p> <p><u>District No. 3:</u></p> <p>a. 53.703 Mills b. 9.014 Mills c. 4.508 Mills d. 67.225 Mills</p>
<p>9. Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable)</p>	<p>Assumptions:</p> <p>\$400,000.00 is the total actual value of a typical single family home as determined by El Paso County.</p> <p>\$500,000.00 is the total actual value of the sample commercially-assessed property.</p> <p>Aggregate total mill levy for the <u>Winsome Metropolitan District No. 1</u> is currently at 16.110 mills but could be increased by the Board of Directors in the future.</p> <p>Sample <u>Winsome Metropolitan District No. 1</u> Mill Levy Calculation for a <u>Residential Property</u>:</p> <p>\$400,000 x .0625 = \$25,000 (Assessed Value) \$25,000 x .01611 mills = \$402.75 per year in sample taxes owed solely to this District if the District imposes its projected total mill levy.</p> <p>Sample <u>Winsome Metropolitan District No. 1</u> Mill Levy Calculation for a <u>Commercial Property</u>:</p> <p>\$500,000 x .2900 = \$145,000 (Assessed Value) \$145,000 x .01611 mills = \$2,335.95 per year in sample taxes owed solely to this District is the District imposes its projected debt service and operations mill levy.</p>

	<p>Aggregate total mill levy for the <u>Winsome Metropolitan District No. 2</u> is currently at 76.482 mills but could be increased by the Board of Directors in the future.</p> <p>Sample <u>Winsome Metropolitan District No. 2</u> Mill Levy Calculation for a <u>Residential Property</u>:</p> <p>\$400,000 x .0625 = \$25,000 (Assessed Value) \$25,000 x .076482 mills = \$1,912.05 per year in sample taxes owed solely to this District if the District imposes its projected total mill levy.</p> <p>Sample <u>Winsome Metropolitan District No. 2</u> Mill Levy Calculation for a <u>Commercial Property</u> has not been included as the District is comprised of residential development only.</p> <p>Aggregate total mill levy for the <u>Winsome Metropolitan District No. 3</u> is currently at 67.225 mills but could be increased by the Board of Directors in the future.</p> <p>Sample <u>Winsome Metropolitan District No. 3</u> Mill Levy Calculation for a <u>Residential Property</u>:</p> <p>\$400,000 x .0625 = \$25,000 (Assessed Value) \$25,000 x .067255 mills = \$1,681.38 per year in sample taxes owed solely to this District if the District imposes its projected total mill levy.</p> <p>Sample <u>Winsome Metropolitan District No. 3</u> Mill Levy Calculation for a <u>Commercial Property</u> has not been included as the District is comprised of residential development only.</p>
<p>10. Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals)</p> <ul style="list-style-type: none"> a. Debt Service b. Operational c. Other d. Total 	<ul style="list-style-type: none"> a. 55.277 Mills, subject to adjustment as set forth in the Service Plan b. 10.000 Mills, subject to adjustment as set forth in the Service Plan c. 5.000 Mills for covenant enforcement and design review and/or maintenance of common facilities since no homeowners association will be created, subject to adjustment as set forth in the Service Plan d. 70.277 Mills, subject to adjustment as set forth in the Service Plan

<p>11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable)</p>	<p>Assumptions:</p> <p>\$400,000.00 is the total actual value of a typical single-family home as determined by El Paso County.</p> <p>\$500,000 is the total actual value of the sample commercially-assessed property</p> <p>Sample Winsome Metropolitan District Maximum Mill Levy Calculation for a <u>Residential Property</u>:</p> <p>\$400,000 x .0625 = \$25,000 (Assessed Value) \$25,000 x .070277 mills = \$1,756.93 per year in sample taxes owed solely to these Special Districts if the Districts impose their projected debt service, operations, and other mill levy.</p> <p>Sample Winsome Metropolitan District Maximum Mill Levy Calculation for a <u>Commercial Property</u>:</p> <p>\$500,000 x .2900 = \$145,000 (Assessed Value) \$145,000 x .070277 mills = \$10,190.16 per year in sample taxes owed solely to these Special Districts if the Districts impose their projected debt service, operations, and other mill levy.</p>
<p>12. Current Outstanding Debt of the Districts (as of the end of the year of this report)</p>	<p>On July 14, 2021, Winsome Metropolitan District No. 3 (“District No. 3”) issued its General Obligation Limited Tax Cash Flow Bonds, Series 2021A₍₃₎ in the amount of \$9,069,000 (the “Bonds”). Winsome Metropolitan District No. 2 (“District No. 2”) entered into a Capital Pledge Agreement dated as of July 14, 2021, with District No. 3 and UMB Bank, n.a., through which District No. 2 has pledged certain revenues generated by an imposition of a limited mill levy to the repayment of a portion of the Bonds. The Bonds are currently outstanding in the principal amount of \$9,069,000.</p>
<p>13. Total voter authorized debt of the Districts (including current debt)</p>	<p>At the organizational election of the Districts, voters authorized the following principal amounts of debt, which may be issued by District Nos. 1, 2 & 3:</p> <ul style="list-style-type: none"> Water - \$20,000,000 Sanitation - \$20,000,000 Streets - \$20,000,000 Safety Protection - \$20,000,000 Parks and Recreation - \$20,000,000 Transportation - \$20,000,000 Television Relay and Translation - \$20,000,000 Mosquito Control - \$20,000,000 Fire Protection and Emergency Medical - \$20,000,000 Operations and Maintenance - \$20,000,000 Refunding Debt - \$20,000,000 Intergovernmental Agreement Debt - \$20,000,000 Reimbursement Agreements - \$20,000,000 Construction Management Agreement - \$20,000,000

	<p>However, the Service Plan provides that the maximum principal amount of debt that the Districts combined may have outstanding at any time is \$20,000,000.</p>
<p>14. Debt proposed to be issued, reissued or otherwise obligated in the coming year</p>	<p>It is not currently anticipated that any debt will be issued, reissued or otherwise obligated in 2026.</p>
<p>15. Major facilities/infrastructure improvements initiated or completed in the prior year</p>	<p>In 2023, the developer, on behalf of the District, completed all public improvements associated with Winsome Filing No. 1 and Filing No. 2 consisting of grading, erosion control, dry utilities, paved streets, stormwater drainage, park/recreation facilities and landscaping. In 2025, the developer, on behalf of District No. 2, completed all stormwater drainage.</p>
<p>16. Summary of major property exclusion or inclusion activities in the past year</p>	<p>District No. 1 included Tract E, Winsome Filing No. 3, El Paso County, State of Colorado into its boundaries.</p> <p>District No. 2 included Lot 1, Winsome Filing No. 2, El Paso County, State of Colorado into its boundaries.</p> <p>For District No. 3 there were no inclusions or exclusions in 2025.</p>

Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.
- B. Colorado Revised Statutes, Section 32-1-306, states a certificate of election results shall be filed with the County Clerk and Recorder.

Karen Steggs, Administrative Manager

Name and Title of Respondent

February 27, 2026

Signature of Respondent

Date

RETURN COMPLETED FORM TO: specialdistrictnotices@elpasoco.com

Or mail to: El Paso County Clerk and Recorder
Attention: Clerk to the Board
P.O. Box 2007
Colorado Springs, Colorado 80901-2007

****NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted

to: County Assessor - 1675 W Garden of the Gods Rd, Colorado Springs, CO 80907

County Treasurer - 1675 W Garden of the Gods Rd, Colorado Springs, CO 80907

WINSOME METROPOLITAN DISTRICT NOS. 1 – 3
ANNUAL REPORT PURSUANT TO SECTION 32-1-207(3)(c), C.R.S.

Pursuant to Section 32-1-207(3)(c), C.R.S., the Winsome Metropolitan District Nos. 1-3 (collectively, the “Districts” and individually a “District”) are required to submit an annual report for the preceding calendar year commencing in 2026 for the 2025 calendar year to El Paso County, the Division of Local Government, the state auditor, and the El Paso County Clerk and Recorder. The Districts hereby submit this annual report pursuant to Section 32-1-207(3)(c), C.R.S. to satisfy the reporting requirement for the year 2025.

For the year ending December 31, 2025, the Districts make the following report:

(A) Boundary changes made.

District No. 1 included Tract E, Winsome Filing No. 3, El Paso County, State of Colorado into its boundaries.

District No. 2 included Lot 1, Winsome Filing No. 2, El Paso County, State of Colorado into its boundaries.

For District No. 3 there were no inclusions or exclusions in 2025.

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

On March 28, 2025, the Districts entered into a Third Amendment to Advance and Reimbursement Agreement (Operations and Maintenance Expenses).

On November 6, 2025, the Districts entered into a Second Amendment to Advance and Reimbursement and Facilities Acquisition Agreement.

(C) Access information to obtain a copy of rules and regulations adopted by the board.

For information concerning rules and regulations adopted by the Districts please contact the Districts’ manager:

AJ Beckman
Public Alliance, LLC
7555 E. Hampden Ave., Suite 310
Denver, CO 80231
Phone: (720) 213-6621
Email: aj@publicalliance.com

(D) A summary of litigation involving public improvements owned by the special district.

In 2025, the Districts were not involved in any litigation involving public improvements owned by the Districts.

(E) The status of the construction of public improvements by the special district.

In 2023, the developer, on behalf of the District, completed all public improvements associated with Winsome Filing No. 1 and Filing No 2 consisting of grading, erosion control, dry utilities, paved streets, stormwater drainage, park/recreation facilities and landscaping. In 2025, the developer, on behalf of District No. 2, completed all stormwater drainage.

(F) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

In 2023, El Paso County provided Preliminary Acceptance of all public improvements associated with Winsome Filing No 1. Preliminary Acceptance signifies the beginning of a 2-year warranty period. Filing No 2 improvements are anticipated to be conveyed to El Paso County in 2025.

(G) The final assessed valuation of the special district as of December 31 of the reporting year.

District No. 1:	\$1,320
District No. 2:	\$6,900,950
District No. 3:	\$639,980

(H) A copy of the current year's budget.

A copy of each Districts 2026 Budget is attached hereto as **Exhibit A**.

(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 audit for Winsome Metropolitan District No. 3 is not yet completed. Winsome Metropolitan District Nos. 1 and 2 intend to submit an application for exemption from audit. A copy of the 2024 audited financial statements and applications for exemption from audit for 2024 are attached hereto as **Exhibit B**.

(J) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

As of December 31, 2025, the Districts did not receive any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

(K) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

As of December 31, 2025, the Districts did not have any inability to pay their obligations as they come due under any obligation which continued beyond a ninety (90) day period.

EXHIBIT A
2026 ADOPTED BUDGETS

STATE OF COLORADO
COUNTY OF EL PASO
WINSOME METROPOLITAN DISTRICT NO. 1
2026 BUDGET RESOLUTION

The Board of Directors of the Winsome Metropolitan District No. 1 (the “District”), El Paso County, Colorado held a regular meeting on Thursday, November 6, 2025, at the hour of 2:00 P.M., via video conference at <https://zoom.us/j/4496175182>, and via telephone conference at Dial In: 1-719-359-4580, Meeting ID: 449 617 5182.

The following members of the District’s Board of Directors (the “Board”) were present:

President:	Andrew Biggs
Treasurer:	Logan Powell
Secretary:	Charlie Williams
Assistant Secretary:	Tamrin Apaydin
Assistant Secretary:	Steve Rossoll

Also present were: Alicia J. Corley, Icenogle Seaver Pogue, P.C.; AJ Beckman and Justin Janca, Public Alliance, LLC; Diane Wheeler, Simmons & Wheeler, P.C.; Michael Lordino and Thomas Badera, Winsome Metropolitan District No. 2 Board Members; and members of the public

Mr. Beckman reported that proper notice was made to allow the Board to conduct a public hearing on the 2026 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board and that a notice of regular meeting was posted on a public website of the District: <https://winsomemetrodistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of his knowledge, remains posted to the date of this meeting.

Thereupon, Director Apaydin introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2026 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE WINSOME METROPOLITAN DISTRICT NO. 1, EL PASO 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 has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2025; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Friday, October 10, 2025, in *The Gazette* indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Thursday, November 6, 2025 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WINSOME METROPOLITAN DISTRICT NO. 1, EL PASO COUNTY, COLORADO:

Section 1. Summary of 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2026. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2026. Due to the significant possibility that the final assessed valuation provided by the El Paso County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by the Secretary or an Assistant Secretary, if applicable, of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2026 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$21 and that the 2025 valuation for assessment, as certified by the El Paso County Assessor, is \$1,320. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax of 16.110 mills

upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 6. 2026 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$-0- and that the 2025 valuation for assessment, as certified by the El Paso County Assessor, is \$1,320. That for the purposes of meeting all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 7. 2026 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes affecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of El Paso County on or before December 15, 2025 (or such other date as may be prescribed by law), for collection in 2026.

Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of El Paso County, the mill levy for the District hereinabove determined and set and provide such information as required by Section 39-1-125, C.R.S. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Biggs.

RESOLUTION APPROVED AND ADOPTED THIS 6TH DAY OF NOVEMBER 2025.

WINSOME METROPOLITAN DISTRICT NO. 1

DocuSigned by:
Andrew Biggs
830CC12727494B8...
By: Andrew Biggs
Its: President

ATTEST:

Signed by:
Charlie Williams
07933BFDE010433...
By: Charlie Williams
Its: Secretary

STATE OF COLORADO
COUNTY OF EL PASO
WINSOME METROPOLITAN DISTRICT NO. 1

I, Charlie Williams hereby certify that I am a director and the duly elected and qualified Secretary of the Winsome Metropolitan District No. 1, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Winsome Metropolitan District No. 1 held on November 6, 2025, via video conference at <https://zoom.us/j/4496175182>, and via telephone conference at Dial In: 1-719-359-4580, Meeting ID: 449 617 5182, 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.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 6th day of November 2025.



[SEAL]

Signed by:
Charlie Williams
07933BFDE010433...

Charlie Williams, Secretary

EXHIBIT A

Affidavit
Notice as to Proposed 2026 Budget

228976

AFFIDAVIT OF PUBLICATION

STATE OF COLORADO
COUNTY OF El Paso

I, Fredrick Rogers, being first duly sworn, deposes and says that he is the Legal Sales Representative of The Colorado Springs Gazette, LLC., a corporation, the publishers of a daily/weekly public newspapers, which is printed and published daily/weekly in whole in the County of El Paso, and the State of Colorado, and which is called Colorado Springs Gazette; that a notice of which the annexed is an exact copy, cut from said newspaper, was published in the regular and entire editions of said newspaper **1 time(s) to wit 10/10/2025**

That said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of at least six consecutive months next prior to the first issue thereof containing this notice; that said newspaper has a general circulation and that it has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879 and any amendment thereof, and is a newspaper duly qualified for the printing of legal notices and advertisement within the meaning of the laws of the State of Colorado.



Fredrick Rogers
Sales Center Agent

Subscribed and sworn to me this 10/29/2025, at said City of Colorado Springs, El Paso County, Colorado
My commission expires December 15, 2025.



Karen Hogan
Notary Public
The Gazette



NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING WINSOME METROPOLITAN DISTRICT NO. 1

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the WINSOME METROPOLITAN DISTRICT NO. 1 (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of Simmons & Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 2:00 P.M., Thursday, November 6, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://winsomemetrodistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE BOARD OF DIRECTORS OF THE DISTRICT:
By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation
Published in The Gazette October 10, 2025.

**NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING
WINSOME METROPOLITAN DISTRICT NO. 1**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **WINSOME METROPOLITAN DISTRICT NO. 1** (the “District”) for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of Simmons & Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 2:00 P.M., Thursday, November 6, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District’s website at <https://winsomemetrodistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *The Gazette*
Publish On: Friday, October 10, 2025

EXHIBIT B

Budget Document
Budget Message

WINSOME METROPOLITAN DISTRICT NO. 1
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Winsome Metropolitan District No. 1.

Winsome Metropolitan District No. 1 has adopted a budget for one fund, a General Fund, to provide for the payment of operating and maintenance expenditures.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2026 will be developer advances, fees, transfers from Winsome Metropolitan Districts No. 2 and 3, and property taxes from the imposition of a 16.110 mill levy on all property within the district for 2026, all of which will be dedicated to the General Fund.

Winsome Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2026

	Actual 2024	Adopted Budget 2025	Actual 6/30/2025	Estimate 2025	Adopted Budget 2026
Beginning fund balance	\$ 29,410	\$ 94,998	\$ 10,748	\$ 10,748	\$ -
Revenues:					
Property taxes	450	519	519	519	14
Specific ownership taxes	41	42	24	40	1
Property taxes					7
Specific ownership taxes					1
Transfer from District 2	87,926	32,139	92,885	107,857	123,509
Transfer from District 3	7,651	8,881	8,489	8,981	9,419
Transfer from District 4	474	507	525	525	-
Fees	2,400	8,000	1,050	2,500	5,000
Miscellaneous	-	16	-	-	21
Developer advances	38,708	14,785	30,009	34,138	58,499
Interest Income	1,042	-	100	500	-
Total revenues	<u>138,692</u>	<u>64,889</u>	<u>133,601</u>	<u>155,060</u>	<u>196,471</u>
Total funds available	<u>168,102</u>	<u>159,887</u>	<u>144,349</u>	<u>165,808</u>	<u>196,471</u>
Expenditures:					
Accounting / audit	22,644	15,000	9,431	15,000	17,000
Election	-	2,500	1,585	3,500	-
Utilities	768	2,000	707	1,200	2,000
Engineering	7,886	-	-	-	-
Insurance/ SDA Dues	21,144	22,000	20,777	21,000	23,000
Legal	34,118	30,000	28,416	50,000	45,000
Management	47,922	45,000	21,029	45,000	45,000
Landscape maintenance	22,785	14,300	10,575	15,000	30,000
Weed control	-	4,500	-	4,500	4,500
Detention Ponds	-	10,000	-	10,000	10,000
Miscellaneous	80	2,500	414	600	1,000
Treasurer's Fees	7	8	8	8	-
Contingency	-	7,645	-	-	13,646
Emergency Reserve	-	4,434	-	-	5,325
Total expenditures	<u>157,354</u>	<u>159,887</u>	<u>92,942</u>	<u>165,808</u>	<u>196,471</u>
Ending fund balance	<u>\$ 10,748</u>	<u>\$ -</u>	<u>\$ 51,407</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 33,030</u>			<u>\$ 1,320</u>
Mill Levy		<u>5.233</u>			<u>5.370</u>
Mill Levy		<u>10.467</u>			<u>10.740</u>
Mill Levy		<u>15.700</u>			<u>16.110</u>

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso County, Colorado.

On behalf of the Winsome Metropolitan District No. 1

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Winsome Metropolitan District No. 1

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,320 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: \$ 1,320 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/13/2025 for budget/fiscal year 2026
(not 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	<u>10.740</u> mills	\$ <u>14</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>10.740</u> mills	\$ <u>14</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): <u>Covenant enforcement/review</u>	<u>5.370</u> mills	\$ <u>7</u>
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>16.110</u> mills	\$ <u>21</u>

Contact person: (print) Diane K Wheeler Daytime phone: (303) 689-0833
Signed: Diane K Wheeler 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) 866-2156.

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).

CERTIFICATION OF TAX LEVIES, continued

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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Winsome Metropolitan District No. 1 of El Paso County, Colorado on this 6th day of November 2025.

SEAL



Signed by:
Charlie Williams
07933BFDE010433...
Charlie Williams, Secretary

STATE OF COLORADO
COUNTY OF EL PASO
WINSOME METROPOLITAN DISTRICT NO. 2
2026 BUDGET RESOLUTION

The Board of Directors of the Winsome Metropolitan District No. 2 (the “District”), El Paso County, Colorado held a regular meeting on Thursday, November 6, 2025, at the hour of 2:00 P.M., via video conference at <https://zoom.us/j/4496175182>, and via telephone conference at Dial In: 1-719-359-4580, Meeting ID: 449 617 5182.

The following members of the District’s Board of Directors (the “Board”) were present:

President:	Michael Lordino
Treasurer:	Logan Powell
Secretary:	Thomas Badera
Assistant Secretary:	Charlie Williams
Assistant Secretary:	Steve Rossoll

Also present were: Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; AJ Beckman and Justin Janca, Public Alliance, LLC; Diane Wheeler, Simmons & Wheeler, P.C.; Andrew Biggs and Tamrin Apaydin, Winsome Metropolitan District Nos. 1 and 3 Board Members; and members of the public

Mr. Beckman reported that proper notice was made to allow the Board to conduct a public hearing on the 2026 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board and that a notice of regular meeting was posted on a public website of the District: <https://winsomemetrodistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of his knowledge, remains posted to the date of this meeting.

Thereupon, Director Badera introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2026 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE WINSOME METROPOLITAN DISTRICT NO. 2, EL PASO 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 has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2025; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Friday, October 10, 2025, in *The Gazette* indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Thursday, November 6, 2025 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WINSOME METROPOLITAN DISTRICT NO. 2, EL PASO COUNTY, COLORADO:

Section 1. Summary of 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2026. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2026. Due to the significant possibility that the final assessed valuation provided by the El Paso County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by the Secretary or an Assistant Secretary, if applicable, of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2026 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$117,212 and that the 2025 valuation for assessment, as certified by the El Paso County Assessor, is \$6,900,950. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax

of 16.985 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 6. 2026 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$420,841 and that the 2025 valuation for assessment, as certified by the El Paso County Assessor, is \$6,900,950. That for the purposes of meeting all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a tax of 60.983 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 7. 2026 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes affecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of El Paso County on or before December 15, 2025 (or such other date as may be prescribed by law), for collection in 2026.

Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of El Paso County, the mill levy for the District hereinabove determined and set and provide such information as required by Section 39-1-125, C.R.S. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Lordino.

RESOLUTION APPROVED AND ADOPTED THIS 6TH DAY OF NOVEMBER 2025.

WINSOME METROPOLITAN DISTRICT NO. 2

DocuSigned by:
Michael Lordino
F26E450715B64AF...
By: Michael Lordino
Its: President

ATTEST:

DocuSigned by:
Thomas Badera
2567FF8EB4A548B...
By: Thomas Badera
Its: Secretary

STATE OF COLORADO
COUNTY OF EL PASO
WINSOME METROPOLITAN DISTRICT NO. 2

I, Thomas Badera, hereby certify that I am a director and the duly elected and qualified Secretary of the Winsome Metropolitan District No. 2, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Winsome Metropolitan District No. 2 held on November 6, 2025, via video conference at <https://zoom.us/j/4496175182>, and via telephone conference at Dial In: 1-719-359-4580, Meeting ID: 449 617 5182, 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.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 6th day of November 2025.



[SEAL]



Thomas Badera, Secretary

EXHIBIT A

Affidavit
Notice as to Proposed 2026 Budget

228977

AFFIDAVIT OF PUBLICATION

STATE OF COLORADO
COUNTY OF El Paso

I, Fredrick Rogers, being first duly sworn, deposes and says that he is the Legal Sales Representative of The Colorado Springs Gazette, LLC., a corporation, the publishers of a daily/weekly public newspapers, which is printed and published daily/weekly in whole in the County of El Paso, and the State of Colorado, and which is called Colorado Springs Gazette; that a notice of which the annexed is an exact copy, cut from said newspaper, was published in the regular and entire editions of said newspaper **1 time(s) to wit 10/10/2025**

That said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of at least six consecutive months next prior to the first issue thereof containing this notice; that said newspaper has a general circulation and that it has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879 and any amendment thereof, and is a newspaper duly qualified for the printing of legal notices and advertisement within the meaning of the laws of the State of Colorado.

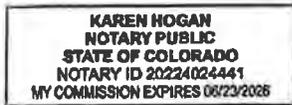


Fredrick Rogers
Sales Center Agent

Subscribed and sworn to me this 10/10/2025, at said City of Colorado Springs, El Paso County, Colorado.
My commission expires December 15, 2025.



Karen Hogan
Notary Public
The Gazette



**NOTICE AS TO PROPOSED
2026 BUDGET AND HEARING
WINSOME METROPOLITAN DISTRICT NO. 2**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the WINSOME METROPOLITAN DISTRICT NO. 2 (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of Simmons & Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 2:00 P.M., Thursday, November 6, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://winsomemetrodistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLER | SEAVER | POGUE
A Professional Corporation

Published in The Gazette October 10, 2025.

**NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING
WINSOME METROPOLITAN DISTRICT NO. 2**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **WINSOME METROPOLITAN DISTRICT NO. 2** (the “District”) for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of Simmons & Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 2:00 P.M., Thursday, November 6, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District’s website at <https://winsomemetrodistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *The Gazette*
Publish On: Friday, October 10, 2025

EXHIBIT B

Budget Document
Budget Message

WINSOME METROPOLITAN DISTRICT NO. 2
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Winsome Metropolitan District No. 2.

The Winsome Metropolitan District No. 2. has adopted two funds, a General Fund to provide for transfers to Winsome Metropolitan District No. 1 for operating and maintenance expenditures; and a Debt Service Fund to account for transfers to Winsome Metropolitan District No. 3 for the repayment of principal and interest on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2026 will be property taxes from the imposition of a 77.968 mill levy on property within the district for 2026, of which 16.985 mills will be dedicated to the General Fund and the balance of 60.983 mills will be allocated to the Debt Service Fund.

Winsome Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ 26	\$ -	\$ 1,756	\$ -	\$ -
Revenues:					
Property taxes	81,578	33,123	89,227	33,000	39,073
Specific ownership taxes	7,605	3,204	4,725	8,500	3,680
Property taxes	-	66,240	-	66,000	78,139
Specific ownership taxes	-	5,853	-	-	6,805
Interest	<u>1,701</u>	<u>-</u>	<u>1,576</u>	<u>2,000</u>	<u>-</u>
Total revenues	<u>90,884</u>	<u>108,420</u>	<u>95,528</u>	<u>109,500</u>	<u>127,697</u>
Total funds available	<u>90,910</u>	<u>108,420</u>	<u>97,284</u>	<u>109,500</u>	<u>127,697</u>
Expenditures:					
Transfer to District 1	87,926	32,139	92,885	107,857	123,509
Treasurer's Fees	1,228	4,118	1,340	1,643	4,118
Emergency Reserve	<u>-</u>	<u>70</u>	<u>-</u>	<u>-</u>	<u>70</u>
Total expenditures	<u>89,154</u>	<u>36,327</u>	<u>94,225</u>	<u>109,500</u>	<u>127,697</u>
Ending fund balance	<u>\$ 1,756</u>	<u>\$ 72,093</u>	<u>\$ 3,059</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 6,046,590</u>			<u>\$ 6,900,950</u>
					768,716
Mill Levy		<u>5.478</u>			<u>5.662</u>
Mill Levy		<u>10.955</u>			<u>11.323</u>
Mill Levy		<u>16.433</u>			<u>16.985</u>

Winsome Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2026

	Actual 2024	Adopted Budget 2025	Actual 6/30/2025	Estimate 2025	Adopted Budget 2026
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	300,633	366,175	328,822	366,000	420,841
Specific ownership taxes	28,027	29,295	17,415	35,000	33,668
Interest income	(105)	-	333	500	1,000
Total revenues	<u>328,555</u>	<u>395,470</u>	<u>346,570</u>	<u>401,500</u>	<u>455,509</u>
Total funds available	<u>328,555</u>	<u>395,470</u>	<u>346,570</u>	<u>401,500</u>	<u>455,509</u>
Expenditures:					
Treasurer's fees	4,527	5,464	4,937	5,470	6,284
Transfer to District #3	324,028	390,006	341,633	396,030	449,225
Trustee / paying agent fees	-	-	-	-	-
Total expenditures	<u>328,555</u>	<u>395,470</u>	<u>346,570</u>	<u>401,500</u>	<u>455,509</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 6,046,590</u>			<u>\$ 6,900,950</u>
Mill Levy		<u>60.559</u>			<u>60.983</u>
Total Mill Levy		<u>76.992</u>			<u>77.968</u>

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso County, Colorado.

On behalf of the Winsome Metropolitan District No. 2

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Winsome Metropolitan District No. 2

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,900,950 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: \$ 6,900,950 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/13/2025 for budget/fiscal year 2026
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	11.323 mills	\$ 78,139
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	11.323 mills	\$ 78,139
3. General Obligation Bonds and Interest ^J	mills	\$
4. Contractual Obligations ^K	60.983 mills	\$ 420,841
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): <u>Covenant enf. Design review</u>	5.662 mills	\$ 39,073
	mills	\$

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]

77.968

mills

\$ 538,053

Contact person: Diane K Wheeler Daytime phone: (303) 689-0833
(print)
Signed: Diane K Wheeler 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) 866-2156.

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).

CERTIFICATION OF TAX LEVIES, continued

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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: Agreement to remit funds to Winsome Metropolitan District No. 3
Title: Capital Pledge Agreement
Date: July 14, 2021
Principal Amount: N/A
Maturity Date: December 2, 2060
Levy: 60.983
Revenue: \$420,841

- 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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Winsome Metropolitan District No. 2 of El Paso County, Colorado on this 6th day of November 2025.

SEAL



DocuSigned by:

2567FF8EB4A548B...
Thomas Badera, Secretary

STATE OF COLORADO
COUNTY OF EL PASO
WINSOME METROPOLITAN DISTRICT NO. 3
2026 BUDGET RESOLUTION

The Board of Directors of the Winsome Metropolitan District No. 3 (the “District”), El Paso County, Colorado held a regular meeting on Thursday, November 6, 2025, at the hour of 2:00 P.M., via video conference at <https://zoom.us/j/4496175182>, and via telephone conference at Dial In: 1-719-359-4580, Meeting ID: 449 617 5182.

The following members of the District’s Board of Directors (the “Board”) were present:

President:	Andrew Biggs
Treasurer:	Logan Powell
Secretary:	Charlie Williams
Assistant Secretary:	Tamrin Apaydin
Assistant Secretary:	Steve Rossoll

Also present were: Alicia J. Corley, Icenogle Seaver Pogue, P.C.; AJ Beckman and Justin Janca, Public Alliance, LLC; Diane Wheeler, Simmons & Wheeler, P.C.; Michael Lordino and Thomas Badera, Winsome Metropolitan District No. 2 Board Members; and members of the public

Mr. Beckman reported that proper notice was made to allow the Board to conduct a public hearing on the 2026 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board and that a notice of regular meeting was posted on a public website of the District: <https://winsomemetrodistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of his knowledge, remains posted to the date of this meeting.

Thereupon, Director Apaydin introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2026 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE WINSOME METROPOLITAN DISTRICT NO. 3, EL PASO 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 has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2025; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Friday, October 10, 2025, in *The Gazette* indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Thursday, November 6, 2025 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WINSOME METROPOLITAN DISTRICT NO. 3, EL PASO COUNTY, COLORADO:

Section 1. Summary of 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2026. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2026. Due to the significant possibility that the final assessed valuation provided by the El Paso County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by the Secretary or an Assistant Secretary, if applicable, of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2026 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$8,654 and that the 2025 valuation for assessment, as certified by the El Paso County Assessor, is \$639,980. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax of

13.522 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 6. 2026 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$34,369 and that the 2025 valuation for assessment, as certified by the El Paso County Assessor, is \$639,980. That for the purposes of meeting all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a tax of 53.703 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 7. 2026 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes affecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of El Paso County on or before December 15, 2025 (or such other date as may be prescribed by law), for collection in 2026.

Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of El Paso County, the mill levy for the District hereinabove determined and set and provide such information as required by Section 39-1-125, C.R.S. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Biggs.

RESOLUTION APPROVED AND ADOPTED THIS 6TH DAY OF NOVEMBER 2025.

WINSOME METROPOLITAN DISTRICT NO. 3

DocuSigned by:
Andrew Biggs
830CC12727494B8...
By: Andrew Biggs
Its: President

ATTEST:

Signed by:
Charlie Williams
07933BFDE010433...
By: Charlie Williams
Its: Secretary

STATE OF COLORADO
COUNTY OF EL PASO
WINSOME METROPOLITAN DISTRICT NO. 3

I, Charlie Williams, hereby certify that I am a director and the duly elected and qualified Secretary of the Winsome Metropolitan District No. 3, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Winsome Metropolitan District No. 3 held on November 6, 2025, via video conference at <https://zoom.us/j/4496175182>, and via telephone conference at Dial In: 1-719-359-4580, Meeting ID: 449 617 5182, 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.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 6th day of November 2025.



[SEAL]

Signed by:
Charlie Williams
079338FDE010433...
Charlie Williams, Secretary

EXHIBIT A

Affidavit
Notice as to Proposed 2026 Budget

228978

AFFIDAVIT OF PUBLICATION

STATE OF COLORADO
COUNTY OF El Paso

I, Fredrick Rogers, being first duly sworn, deposes and says that he is the Legal Sales Representative of The Colorado Springs Gazette, LLC., a corporation, the publishers of a daily/weekly public newspapers, which is printed and published daily/weekly in whole in the County of El Paso, and the State of Colorado, and which is called Colorado Springs Gazette; that a notice of which the annexed is an exact copy, cut from said newspaper, was published in the regular and entire editions of said newspaper **1 time(s) to wit 10/10/2025**

That said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of at least six consecutive months next prior to the first issue thereof containing this notice; that said newspaper has a general circulation and that it has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879 and any amendment thereof, and is a newspaper duly qualified for the printing of legal notices and advertisement within the meaning of the laws of the State of Colorado.



Fredrick Rogers
Sales Center Agent

Subscribed and sworn to me this 10/10/2025, at said City of Colorado Springs, El Paso County, Colorado.
My commission expires December 15, 2025.



Karen Hogan
Notary Public
The Gazette



**NOTICE AS TO PROPOSED
2026 BUDGET AND HEARING
WINSOME METROPOLITAN DISTRICT NO. 3**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **WINSOME METROPOLITAN DISTRICT NO. 3** (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of Simmons & Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 2:00 P.M., Thursday, November 6, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://winsomemetrodistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

**BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Published in The Gazette October 10, 2025.

**NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING
WINSOME METROPOLITAN DISTRICT NO. 3**

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The location and additional information regarding the meeting will be available on the meeting notice posted on the District’s website at <https://winsomemetrodistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *The Gazette*
Publish On: Friday, October 10, 2025

EXHIBIT B

Budget Document
Budget Message

WINSOME METROPOLITAN DISTRICT NO. 3
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Winsome Metropolitan District No. 3.

Winsome Metropolitan District No. 3 has adopted a budget for two separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2026 will be transfers from Winsome Metropolitan District No. 2 and property taxes from the imposition of a 67.225 mill levy on property within the district for 2026, of which 13.522 mills will be dedicated to the General Fund and the balance of 53.703 mills will be allocated to the Debt Service Fund.

Winsome Metropolitan District No. 3
Adopted Budget
General Fund
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ -	\$ -	\$ 7,405	\$ -	\$ -
Revenues:					
Property taxes	7,095	2,741	8,221	2,741	2,885
Specific ownership taxes	663	521	391	500	530
Property taxes	-	5,481	-	5,481	5,769
Specific ownership taxes	-	329	-	-	346
Developer advances	<u>7,406</u>	<u>-</u>	<u>1,589</u>	<u>-</u>	<u>-</u>
Total revenues	<u>15,164</u>	<u>9,072</u>	<u>10,201</u>	<u>8,722</u>	<u>9,530</u>
Total funds available	<u>15,164</u>	<u>9,072</u>	<u>17,606</u>	<u>8,722</u>	<u>9,530</u>
Expenditures:					
Transfer to District 1	7,651	8,881	8,489	8,681	9,419
Treasurer's Fees	106	41	123	41	43
Emergency Reserve	<u>-</u>	<u>68</u>	<u>-</u>	<u>-</u>	<u>68</u>
Total expenditures	<u>7,757</u>	<u>8,990</u>	<u>8,612</u>	<u>8,722</u>	<u>9,530</u>
Ending fund balance	<u>\$ 7,407</u>	<u>\$ 82</u>	<u>\$ 8,994</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 522,660</u>			<u>\$ 639,980</u>
Mill Levy		<u>5.243</u>			<u>4.508</u>
Mill Levy		<u>10.487</u>			<u>9.014</u>
Mill Levy		<u>15.730</u>			<u>13.522</u>

Winsome Metropolitan District No. 3
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ 351,967	\$ -	\$ -	\$ -	\$ -
Revenues:					
Interest & other income	16,383	-	-	-	-
Developer advances	12,119	-	-	-	-
Total revenues	<u>28,502</u>	-	-	-	-
Total funds available	<u>380,469</u>	-	-	-	-
Expenditures:					
Capital expenditures	380,469	-	-	-	-
Repay developer advances	-	-	-	-	-
Repay developer advances - interest	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-
Total expenditures	<u>380,469</u>	-	-	-	-
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Winsome Metropolitan District No. 3
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2026

	Actual 2024	Adopted Budget 2025	Actual 6/30/2025	Estimate 2025	Adopted Budget 2026
Beginning fund balance	\$ 8,253	\$ -	\$ 47,869	\$ 47,869	\$ -
Revenues:					
Property taxes	26,837	31,100	31,100	31,100	34,369
Specific ownership taxes	2,506	2,486	1,479	2,400	2,748
Transfer from District 2	324,028	390,006	341,633	396,030	449,225
Interest income	1,063	1,000	1,092	2,000	1,000
Total revenues	<u>354,434</u>	<u>424,592</u>	<u>375,304</u>	<u>431,530</u>	<u>487,342</u>
Total funds available	<u>362,687</u>	<u>424,592</u>	<u>423,173</u>	<u>479,399</u>	<u>487,342</u>
Expenditures:					
Bond principal interest expense	310,418	420,000	-	474,932	482,826
Treasurer's fees	402	467	467	467	516
Trustee / paying agent fees	4,000	4,000	-	4,000	4,000
Total expenditures	<u>314,820</u>	<u>424,467</u>	<u>467</u>	<u>479,399</u>	<u>487,342</u>
Ending fund balance	<u>\$ 47,867</u>	<u>\$ 125</u>	<u>\$ 422,706</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 522,660</u>			<u>\$ 639,980</u>
Mill Levy		<u>59.504</u>			<u>53.703</u>
Total Mill Levy		<u>75.234</u>			<u>67.225</u>

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso County, Colorado.

On behalf of the Winsome Metropolitan District No. 3

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Winsome Metropolitan District No. 3

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 639,980 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: \$ 639,980 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/13/2025 for budget/fiscal year 2026
(not 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	9.014 mills	\$ 5,769
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	9.014 mills	\$ 5,769
3. General Obligation Bonds and Interest ^J	53.703 mills	\$ 34,369
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): <u>Covenant enforce/Design</u>	4.508 mills	\$ 2,885
	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	67.225 mills	\$ 43,023

Contact person: (print) Diane K Wheeler Daytime phone: (303) 689-0833
Signed: Diane K Wheeler 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) 866-2156.

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).

CERTIFICATION OF TAX LEVIES, continued

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:	<u>\$9,069,000 General Obligation Limited Tax Cash Flow Bonds</u>
	Series:	<u>2021A(3)</u>
	Date of Issue:	<u>July 14, 2021</u>
	Coupon Rate:	<u>5.125%</u>
	Maturity Date:	<u>December 1, 2050</u>
	Levy:	<u>53.703</u>
	Revenue:	<u>\$34,369</u>

2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Winsome Metropolitan District No. 3 of El Paso County, Colorado on this 6th day of November 2025.

SEAL



Signed by:
Charlie Williams
07933BFDE010433...
Charlie Williams, Secretary

EXHIBIT A
2024 Audited Financial Statement for District No. 3
2024 Applications for Exemption from Audits for District Nos. 1 & 2

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT
ADDRESS

Winsome Metropolitan District No.1
304 Inverness Way South
Suite 490
Englewood, CO 80112
Diane Wheeler
303-689-0833
Diane@simmonswheeler.com

For the Year Ended
12/31/2024
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL

CERTIFICATION OF PREPARER

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME:
TITLE:
FIRM NAME (if applicable)
ADDRESS
PHONE
RELATIONSHIP TO ENTITY

Diane K Wheeler
District Accountant
Simmons & Wheeler, P.C.
304 Inverness Way South, Suite 490 Englewood, CO 80112
303-689-0833
CPA engaged to prepare financial statements for the District

PREPARER (SIGNATURE REQUIRED)



DATE PREPARED
(No exemption shall be granted prior to the close
of said fiscal year)
2/28/2025

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (9), C.R.S.]

YES NO

If Yes, date filed:

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Please indicate the name of the fund (i.e., General Fund, Debt Service Fund, etc.)

NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds (Modified Accrual Basis)		Fund*	Description	Proprietary/Fiduciary Funds (Cash or Budgetary Basis)	
		General Fund	Debt Fund			Fund*	Fund*
Assets							
1-1	Cash & Cash Equivalents	\$ 1,265	\$ -	-	Cash & Cash Equivalents	\$ -	\$ -
1-2	Investments	\$ 916	\$ -	-	Investments	\$ -	\$ -
1-3	Receivables	\$ 3,708	\$ -	-	Receivables	\$ -	\$ -
1-4	Due from Other Entities or Funds	\$ -	\$ -	-	Due from Other Entities or Funds	\$ -	\$ -
1-5	Property Tax Receivable	\$ 3	\$ -	-	Other Current Assets [specify...]	\$ -	\$ -
1-5	All Other Assets	\$ 519	\$ -	-	Other Current Assets [specify...]	\$ -	\$ -
1-6	Lease Receivable (as Lessor)	\$ -	\$ -	-	Total Current Assets	\$ -	\$ -
1-7	Other [specify...]	\$ -	\$ -	-	Capital & Right to Use Assets, net (from Part 6-4)	\$ -	\$ -
1-8	Prepaid Expenses	\$ 18,954	\$ -	-	Other Long Term Assets [specify...]	\$ -	\$ -
1-9		\$ -	\$ -	-		\$ -	\$ -
1-10		\$ -	\$ -	-		\$ -	\$ -
1-11	TOTAL ASSETS	\$ 25,365	\$ -	-	TOTAL ASSETS	\$ -	\$ -
Deferred Outflows of Resources:							
1-12	[specify...]	\$ -	\$ -	-	[specify...]	\$ -	\$ -
1-13	[specify...]	\$ -	\$ -	-	[specify...]	\$ -	\$ -
1-14	TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	-	TOTAL DEFERRED OUTFLOWS	\$ -	\$ -
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 25,365	\$ -	-	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -
Liabilities							
1-16	Accounts Payable	\$ 14,098	\$ -	-	Accounts Payable	\$ -	\$ -
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	-	Accrued Payroll and Related Liabilities	\$ -	\$ -
1-18	Unearned Revenue	\$ -	\$ -	-	Accrued Interest Payable	\$ -	\$ -
1-19	Due to Other Entities or Funds	\$ -	\$ -	-	Due to Other Entities or Funds	\$ -	\$ -
1-20	All Other Current Liabilities	\$ -	\$ -	-	All Other Current Liabilities	\$ -	\$ -
1-21	TOTAL CURRENT LIABILITIES	\$ 14,098	\$ -	-	TOTAL CURRENT LIABILITIES	\$ -	\$ -
1-22	All Other Liabilities [specify...]	\$ -	\$ -	-	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -
1-23		\$ -	\$ -	-	Other Liabilities [specify...]	\$ -	\$ -
1-24		\$ -	\$ -	-		\$ -	\$ -
1-25		\$ -	\$ -	-		\$ -	\$ -
1-26		\$ -	\$ -	-		\$ -	\$ -
1-27	TOTAL LIABILITIES	\$ 14,098	\$ -	-	TOTAL LIABILITIES	\$ -	\$ -
Deferred Inflows of Resources:							
1-28	Deferred Property Taxes	\$ 519	\$ -	-	Deferred Inflows of Resources	\$ -	\$ -
1-29	Lease related (as lessor)	\$ -	\$ -	-	Pension/OPEB Related	\$ -	\$ -
1-30	TOTAL DEFERRED INFLOWS	\$ 519	\$ -	-	TOTAL DEFERRED INFLOWS	\$ -	\$ -
Fund Balance							
1-31	Nonspendable Prepaid	\$ 18,954	\$ -	-	Net Investment in Capital and Right-to Use Assets	\$ -	\$ -
1-32	Nonspendable Inventory	\$ -	\$ -	-	Emergency Reserves	\$ -	\$ -
1-33	Restricted [specify...]	\$ 4,434	\$ -	-	Other Designations/Reserves	\$ -	\$ -
1-34	Committed [specify...]	\$ -	\$ -	-	Restricted	\$ -	\$ -
1-35	Assigned [specify...]	\$ -	\$ -	-	Undesignated/Unreserved/Unrestricted	\$ -	\$ -
1-36	Unassigned:	\$ (12,640)	\$ -	-		\$ -	\$ -
1-37	TOTAL FUND BALANCE	\$ 10,748	\$ -	-	TOTAL FUND BALANCE	\$ -	\$ -
Net Position							
1-38	TOTAL NET POSITION	\$ 10,748	\$ -	-	TOTAL NET POSITION	\$ -	\$ -
<p>This total should be the same as line 3-36</p> <p>Add lines 1-27, 1-30 and 1-37</p> <p>This total should be the same as line 1-15</p> <p>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</p>							

Please use this space to provide explanation of any item on this page

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds			Proprietary/Fiduciary Funds		
		General Fund	Debt Fund	Fund*	Fund*	Fund*	Fund*
	Tax Revenue						
2-1	Property [include mills levied in question 10-7]	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -
2-2	Specific Ownership	\$ 41	\$ -	\$ -	\$ -	\$ -	\$ -
2-3	Sales and Use Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-4	Other Tax Revenue [specify...]	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-5	Fees	\$ 2,400	\$ -	\$ -	\$ -	\$ -	\$ -
2-6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-8	Add lines 2-1 through 2-7	\$ 2,891	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL TAX REVENUE	\$ 2,891	\$ -	\$ -	\$ -	\$ -	\$ -
2-9	Licenses and Permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-12	Community Development Block Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-13	Fire & Police Pension	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-14	Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-15	Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-16	Charges for Sales and Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-17	Rental Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-18	Fines and Forfeits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-19	Interest/Investment Income	\$ 1,042	\$ -	\$ -	\$ -	\$ -	\$ -
2-20	Tap Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-22	All Other [specify...]	\$ 96,051	\$ -	\$ -	\$ -	\$ -	\$ -
2-23		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-24	Add lines 2-9 through 2-23	\$ 99,984	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL REVENUES	\$ 99,984	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Financing Sources						
2-25	Debt Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-26	Lease Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-27	Developer Advances	\$ 38,708	\$ -	\$ -	\$ -	\$ -	\$ -
2-28	Other [specify...]	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-29		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Add lines 2-25 through 2-28	\$ 38,708	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL OTHER FINANCING SOURCES	\$ 38,708	\$ -	\$ -	\$ -	\$ -	\$ -
2-30	Add lines 2-24 and 2-29	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 138,692	\$ -	\$ -	\$ -	\$ -	\$ -
2-31							
	GRAND TOTALS (ALL FUNDS)	\$ 138,692	\$ -	\$ -	\$ -	\$ -	\$ 138,692

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES FOR ALL FUNDS (LINE 2-31) ARE GREATER THAN \$750,000 STOP.
 You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

Please use this space to provide explanation of any item on this page

PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES

Line #	Description	Governmental Funds			Proprietary/Fiduciary Funds		
		General Fund	Debt Fund	Fund*	Fund*	Fund*	Fund*
3-1	Expenditures						
3-1	General Government	\$ 157,347	\$ -	\$ -	\$ -	\$ -	\$ -
3-2	Judicial	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-3	Law Enforcement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-4	Fire	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-5	Highways & Streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-6	Solid Waste	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-8	Health	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-9	Culture and Recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-10	Transfers to other districts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-11	Other [Specify...]	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-12	Administrative	\$ 7	\$ -	\$ -	\$ -	\$ -	\$ -
3-13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-14	Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service						
	Principal (should match amount in 4-4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-15	Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-16	Bond Issuance Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-17	Developer Principal Repayments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-18	Developer Interest Repayments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-19	Developer Interest Repayments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-20	All Other [Specify...]	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-21		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-22		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-23		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-24		\$ 157,354	\$ -	\$ -	\$ -	\$ -	\$ -
	Add lines 3-1 through 3-23						
	TOTAL EXPENDITURES						
		\$ 157,354	\$ -	\$ -	\$ -	\$ -	\$ -
3-25	Interfund Transfers (In)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-26	Interfund Transfers (In) Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-27	Other [Specify...](enter negative for expense)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-28	Other Expenditures (Revenues)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-29	Depreciation/Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-30	Other Financing Sources (from line 2-28)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-31	Capital Outlay (from line 3-14)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-31	Debt Principal (from line 3-15, 3-16)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-32	(Add lines 3-26 through 3-31)						
	TOTAL TRANSFERS AND OTHER EXPENDITURES						
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-33	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	\$ (18,662)	\$ -	\$ -	\$ -	\$ -	\$ -
	Line 2-30, less line 3-24, less line 3-32						
3-34	Fund Balance, January 1 from December 31 prior year report	\$ 29,410	\$ -	\$ -	\$ -	\$ -	\$ -
3-35	Prior Period Adjustment (MUST explain)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3-36	Fund Balance, December 31	\$ 10,748	\$ -	\$ -	\$ -	\$ -	\$ -
	Sum of Lines 3-33, 3-34, and 3-35						
	This total should be the same as line 1-37.						
	GRAND TOTAL (ALL FUNDS)						
		\$ 157,354	\$ -	\$ -	\$ -	\$ -	\$ -
	GRAND TOTAL (ALL FUNDS)						
		\$ 157,354	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL GAAP RECONCILING ITEMS						
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Net Increase (Decrease) in Net Position						
	Line 2-30, less line 3-24, plus line 3-32, less line 3-26						
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Net Position, January 1 from December 31 prior year report						
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Prior Period Adjustment (MUST explain)						
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Net Position, December 31						
	Sum of Lines 3-33, 3-34, and 3-35						
	This total should be the same as line 1-37.						

You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

Please use this space to provide explanation of any item on this page

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

Please use this space to provide any explanations or comments

4-1 Does the entity have outstanding debt? Yes No
 (If 'No' is checked, skip to question 4-5)

4-2 (If 'Yes' is checked, please attach a copy of the entity's debt repayment schedule) Is the debt repayment schedule attached? If no, **MUST** explain: Yes No
 Developer advance repayment subject to available funds

4-3 Is the entity current in its debt service payments? If no, **MUST** explain: Yes No

4-4 Please complete the following debt schedule, if applicable: (Please only include principal amounts) (enter all amounts as positive numbers)

Outstanding at end of prior year	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -
Lease & SBITA** Liabilities (GASB 87 & 96)	\$ -	\$ -	\$ -
Developer Advances	\$ 179,580	\$ 38,708	\$ 218,288
Other (specify):	\$ -	\$ -	\$ -
TOTAL	\$ 179,580	\$ 38,708	\$ 218,288

**Must agree to prior year-end balance

Subscription-Based Information Technology Arrangements

4-5 Please answer the following questions by marking the appropriate boxes.

4-5 Does the entity have any authorized but unissued debt as of its fiscal year-end [Section 29-1-605(2) C.R.S.]? Yes No
 If yes: How much? \$ 200,000,000
 Date the debt was authorized: 5/5/2020

NEW 4-6 Is the authorized but unissued debt further limited by the entity's most recent Service Plan? Yes No
 If yes: How much? \$ 20,000,000
 Date of the most recent Service Plan: 6/24/2019

4-7 Does the entity intend to issue debt within the next calendar year? Yes No
 If yes: How much? \$ -

4-8 Does the entity have debt that has been refinanced that it is still responsible for? Yes No
 If yes: What is the amount outstanding? \$ -

4-9 Does the entity have any lease agreements? Yes No
 If yes: What is being leased? \$ -

What is the original date of the lease? \$ -

Number of years of lease? \$ -

Is the lease subject to annual appropriation? \$ -

What are the annual lease payments? \$ -

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposits and investment balances.

Please use this space to provide any explanations or comments

5-1 YEAR-END Total of ALL Checking and Savings accounts Amount Total

	\$ 1,265	
5-2 Certificates of deposit	\$ -	
TOTAL CASH DEPOSITS		
Investments (If investment is a mutual fund, please list underlying investments):		\$ 1,265
Colstrust	\$ 916	
	\$ -	
	\$ -	
	\$ -	
TOTAL INVESTMENTS		
	\$ 916	
TOTAL CASH AND INVESTMENTS		
	\$ 2,181	

5-4 Please answer the following questions by marking in the appropriate box. Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? Yes No N/A

5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, **MUST** explain: Yes No

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate box.

Please use this space to provide any explanations or comments

6-1 Does the entity have capitalized assets?

(If 'No' is checked, skip the rest of Part 6)

6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, **MUST** explain:

6-3 Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS:

	Balance - beginning of the year	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

6-4 Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS:

	Balance - beginning of the year	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

* Must agree to prior year-end balance
 * Generally capital asset additions should be reported as capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy.

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate box.

Please use this space to provide any explanations or comments

7-1 Does the entity have an "old hire" firefighters' pension plan?

7-2 Does the entity have a volunteer firefighters' pension plan?

If yes: Who administers the plan?

Indicate the contributions from:

- TAX (property, SD, sales, etc.)
- State contribution amount:
- Other (gifts, donations, etc.):

TAX (property, SD, sales, etc.)	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?

PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box.

8-1 Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain: Yes No N/A

8-2 Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain: Yes No N/A

If yes: Please indicate the amount appropriated for each fund separately for the year reported (Please make sure each individual fund's appropriation agrees to how the budget was adopted. Do not combine funds).

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 147,605
	\$ -
	\$ -
	\$ -
	\$ -

Please use this space to provide any explanations or comments

Total Expenditures exceeded total amount appropriated, which may be a violation of State Budget law. It is anticipated that the 2024 budget will be amended during 2025.

PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

Please answer the following questions by marking in the appropriate box.

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? Yes No N/A

Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency response requirement. All entities should determine if they meet this requirement of TABOR.

Please use this space to provide any explanations or comments

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate box.

10-1 Is this application for a newly formed governmental entity? Yes No N/A

10-2 Has the entity changed its name in the past or current year? Yes No N/A

If yes: Please list the NEW name: _____

Please list the PRIOR name: _____

10-3 Is the entity a metropolitan district? Yes No N/A

10-4 Please indicate what services the entity provides: _____
 Street, Parks & rec, water, sanitation, transportation, mosquito control, fire and safety protection, television relay, security

10-5 Does the entity have an agreement with another government to provide services? Yes No N/A

If yes: List the name of the other governmental entity and the services provided: _____

10-6 Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.] Yes No N/A

If yes: Date filed: _____

10-7 Does the entity have a certified mill levy? Yes No N/A

If yes: Please provide the number of mills levied for the year reported (do not report \$ amounts): _____

Bond redemption mills	General/other mills	Total mills
-	15.70	15.70
	Yes <input type="checkbox"/>	No <input type="checkbox"/>
		N/A <input type="checkbox"/>

10-8 If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. _____

Please use this space to provide any explanations or comments not previously included

PART 11 - GOVERNING BODY APPROVAL

Yes No

11-1 If you plan to submit this form electronically, have you read the Electronic Signature Policy?

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signature Policy and Procedures

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following two methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, or
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenues and expenditures of more than \$100,000 but not more than \$750,000 must have an application prepared by an independent accountant with knowledge of governmental accounting, completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

**Print or type the names of ALL members of the governing body below.
A MAJORITY of the members of the governing body must sign below.**

Board Member 1	<p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: ___ May 2027 ___</p>	<p style="text-align: center;">Board Member's Name: Tamarin Apaydin</p> <p>Signature: <u></u></p> <p>Date: <u>24/03/25</u></p>
Board Member 2	<p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: ___ May 2027 ___</p>	<p style="text-align: center;">Board Member's Name: Andrew Biggs</p> <p>Signature: <u></u> Andrew Biggs (Mar 26, 2025 10:46 MDT)</p> <p>Date: <u>26/03/25</u></p>
Board Member 3	<p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: ___ May 2027 ___</p>	<p style="text-align: center;">Board Member's Name: Joseph DesJardin</p> <p>Signature: <u></u> Joseph W. DesJardin</p> <p>Date: <u>24/03/25</u></p>
Board Member 4	<p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: ___ May 2025 ___</p>	<p style="text-align: center;">Board Member's Name: Jerry Biggs</p> <p>Signature: <u></u> Jerry Biggs (Mar 24, 2025 10:45 EDT)</p> <p>Date: <u>24/03/25</u></p>
Board Member 5	<p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: ___ May 2025 ___</p>	<p style="text-align: center;">Board Member's Name: Charlie Williams</p> <p>Signature: <u></u> Charlie Williams (Mar 24, 2025 12:40 MDT)</p> <p>Date: <u>24/03/25</u></p>
Board Member 6	<p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: ___</p>	<p style="text-align: center;">Board Member's Name:</p> <p>Signature: _____</p> <p>Date: _____</p>
Board Member 7	<p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: ___</p>	<p style="text-align: center;">Board Member's Name:</p> <p>Signature: _____</p> <p>Date: _____</p>

Winsome 1 2024

Final Audit Report

2025-03-26

Created:	2025-03-24
By:	Daisey Rivas Garcia (daisey@simmons-wheeler.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAzCj7p0eqwFZ-7icEEfjBuhGjNQfA9rAI

"Winsome 1 2024" History

-  Document created by Daisey Rivas Garcia (daisey@simmons-wheeler.com)
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2025-03-26 - 4:46:25 PM GMT

 Document e-signed by Andrew Biggs (abiggs@proterrace.com)

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 Agreement completed.

2025-03-26 - 4:46:47 PM GMT

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT ADDRESS
 Winsome Metropolitan District No. 2
 304 Inverness Way South
 Suite 490
 Englewood, CO 80112
 CONTACT PERSON
 Diane Wheeler
 PHONE 303-689-0833
 EMAIL Diane@simmonswheeler.com

For the Year Ended
12/31/2024
or fiscal year ended:

CERTIFICATION OF PREPARER

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME: Diane K Wheeler
 TITLE: District Accountant
 FIRM NAME (if applicable): Simmons & Wheeler, P.C.
 ADDRESS: 304 Inverness Way South, Suite 490 Englewood, CO 80112
 PHONE: 303-689-0833
 RELATIONSHIP TO ENTITY: CPA engaged to prepare financial statements for the District

PREPARER (SIGNATURE REQUIRED)		DATE PREPARED (No exemption shall be granted prior to the close of said fiscal year) 2/28/2025
Signature: <i>Diane K Wheeler</i>	YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>	If Yes, date filed:
Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (9), C.R.S.]		

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Please indicate the name of the fund (i.e., General Fund, Debt Service Fund, etc.)

NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds (Modified Accrual Basis)			Fund*	Proprietary/Fiduciary Funds (Cash or Budgetary Basis)	Fund*	Fund*
		General Fund	Debt Fund	Fund*				
Assets								
1-1	Cash & Cash Equivalents	\$ -	\$ -	\$ -	-	\$ -	-	-
1-2	Investments	\$ 1,963	\$ 34,991	\$ -	-	\$ -	-	-
1-3	Receivables	\$ -	\$ -	\$ -	-	\$ -	-	-
1-4	Due from Other Entities or Funds	\$ 622	\$ 2,291	\$ -	-	\$ -	-	-
1-5	Property Tax Receivable	\$ 99,364	\$ 366,175	\$ -	-	\$ -	-	-
	All Other Assets	\$ -	\$ -	\$ -	-	\$ -	-	-
1-6	Lease Receivable (as Lessor)	\$ -	\$ -	\$ -	-	\$ -	-	-
1-7	Other [specify...]	\$ -	\$ -	\$ -	-	\$ -	-	-
1-8	Receivable D1	\$ -	\$ -	\$ -	-	\$ -	-	-
1-9	Receivable D3	\$ -	\$ -	\$ -	-	\$ -	-	-
1-10		\$ -	\$ -	\$ -	-	\$ -	-	-
1-11	TOTAL ASSETS	\$ 101,949	\$ 403,447	\$ -	-	\$ -	-	\$ -
	Deferred Outflows of Resources:							
1-12	[specify...]	\$ -	\$ -	\$ -	-	\$ -	-	\$ -
1-13	[specify...]	\$ -	\$ -	\$ -	-	\$ -	-	\$ -
1-14	TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	\$ -	-	\$ -	-	\$ -
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 101,949	\$ 403,447	\$ -	-	\$ -	-	\$ -
Liabilities								
1-16	Accounts Payable	\$ -	\$ -	\$ -	-	\$ -	-	\$ -
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	\$ -	-	\$ -	-	\$ -
1-18	Unearned Revenue	\$ -	\$ -	\$ -	-	\$ -	-	\$ -
1-19	Due to Other Entities or Funds	\$ 829	\$ 37,272	\$ -	-	\$ -	-	\$ -
1-20	All Other Current Liabilities	\$ -	\$ -	\$ -	-	\$ -	-	\$ -
1-21	TOTAL CURRENT LIABILITIES	\$ 829	\$ 37,272	\$ -	-	\$ -	-	\$ -
1-22	All Other Liabilities [specify...]	\$ -	\$ -	\$ -	-	\$ -	-	\$ -
1-23		\$ -	\$ -	\$ -	-	\$ -	-	\$ -
1-24		\$ -	\$ -	\$ -	-	\$ -	-	\$ -
1-25		\$ -	\$ -	\$ -	-	\$ -	-	\$ -
1-26		\$ -	\$ -	\$ -	-	\$ -	-	\$ -
1-27	TOTAL LIABILITIES	\$ 829	\$ 37,272	\$ -	-	\$ -	-	\$ -
	Deferred Inflows of Resources:							
1-28	Deferred Property Taxes	\$ 99,364	\$ 366,175	\$ -	-	\$ -	-	\$ -
1-29	Lease related (as lessor)	\$ -	\$ -	\$ -	-	\$ -	-	\$ -
1-30	TOTAL DEFERRED INFLOWS	\$ 99,364	\$ 366,175	\$ -	-	\$ -	-	\$ -
	Fund Balance							
1-31	Nonspendable Prepaid	\$ -	\$ -	\$ -	-	\$ -	-	\$ -
1-32	Nonspendable Inventory	\$ -	\$ -	\$ -	-	\$ -	-	\$ -
1-33	Restricted [specify...]	\$ 70	\$ -	\$ -	-	\$ -	-	\$ -
1-34	Committed [specify...]	\$ -	\$ -	\$ -	-	\$ -	-	\$ -
1-35	Assigned [specify...]	\$ -	\$ -	\$ -	-	\$ -	-	\$ -
1-36	Unassigned:	\$ 1,686	\$ -	\$ -	-	\$ -	-	\$ -
1-37		\$ -	\$ -	\$ -	-	\$ -	-	\$ -
	TOTAL FUND BALANCE	\$ 1,756	\$ -	\$ -	-	\$ -	-	\$ -
1-38	TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 101,949	\$ 403,447	\$ -	-	\$ -	-	\$ -

Please use this space to provide explanation of any item on this page

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds			Proprietary/Fiduciary Funds		
		General Fund	Debt Fund	Fund*	Fund*	Fund*	Fund*
Tax Revenue							
2-1	Property [include mills levied in question 10-7]	\$ 81,578	\$ 300,633	\$ -	\$ -	\$ -	\$ -
2-2	Specific Ownership	\$ 7,605	\$ 28,027	\$ -	\$ -	\$ -	\$ -
2-3	Sales and Use Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-4	Other Tax Revenue [specify...]	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-8	Add lines 2-1 through 2-7	\$ 89,183	\$ 328,660	\$ -	\$ -	\$ -	\$ -
	TOTAL TAX REVENUE						
2-9	Licenses and Permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-12	Community Development Block Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-13	Fire & Police Pension	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-14	Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-15	Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-16	Charges for Sales and Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-17	Rental Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-18	Fines and Forfeits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-19	Interest/Investment Income	\$ 1,701	\$ -	\$ -	\$ -	\$ -	\$ -
2-20	Tap Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-22	All Other [specify...]	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-23		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-24	Add lines 2-9 through 2-23	\$ 90,884	\$ 328,660	\$ -	\$ -	\$ -	\$ -
	TOTAL REVENUES						
Other Financing Sources							
2-25	Debt Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-26	Lease Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-27	Developer Advances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-28	Other [specify...]	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-29		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Add lines 2-25 through 2-28	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL OTHER FINANCING SOURCES						
2-30	Add lines 2-24 and 2-29	\$ 90,884	\$ 328,660	\$ -	\$ -	\$ -	\$ -
	TOTAL REVENUES AND OTHER FINANCING SOURCES						
2-31							
GRAND TOTALS (ALL FUNDS)							\$ 419,544

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES FOR ALL FUNDS (LINE 2-31) ARE GREATER THAN \$750,000 STOP.
You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

Please use this space to provide explanation of any item on this page

PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES

Line #	Description	Governmental Funds			Proprietary/Fiduciary Funds		
		General Fund	Debt Fund	Fund*	Fund*	Fund*	
3-1	Expenditures						
3-1	General Government	\$ 1,202	\$ 105	\$ -	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	\$ -	\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	\$ -	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	\$ -	\$ -	\$ -	
3-5	Highways & Streets	\$ -	\$ -	\$ -	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	\$ -	\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	\$ -	\$ -	\$ -	
3-8	Health	\$ -	\$ -	\$ -	\$ -	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	\$ -	\$ -	\$ -	
3-10	Transfers to other districts	\$ 87,926	\$ 324,028	\$ -	\$ -	\$ -	
3-11	Other [specify...]	\$ -	\$ -	\$ -	\$ -	\$ -	
3-12	Administrative	\$ -	\$ 4,527	\$ -	\$ -	\$ -	
3-13		\$ -	\$ -	\$ -	\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -	
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	
	Principal (should match amount in 4-4)	\$ -	\$ -	\$ -	\$ -	\$ -	
3-15	Interest	\$ -	\$ -	\$ -	\$ -	\$ -	
3-16	Bond Issuance Costs	\$ -	\$ -	\$ -	\$ -	\$ -	
3-17	Developer Principal Repayments	\$ -	\$ -	\$ -	\$ -	\$ -	
3-18	Developer Interest Repayments	\$ -	\$ -	\$ -	\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	\$ -	\$ -	\$ -	
3-20	All Other [specify...]	\$ -	\$ -	\$ -	\$ -	\$ -	
3-21		\$ -	\$ -	\$ -	\$ -	\$ -	
3-22		\$ -	\$ -	\$ -	\$ -	\$ -	
3-23		\$ -	\$ -	\$ -	\$ -	\$ -	
3-24		\$ 89,128	\$ 328,660	\$ -	\$ -	\$ -	
	Add lines 3-1 through 3-23						
	TOTAL EXPENDITURES						
		\$ -	\$ -	\$ -	\$ -	\$ -	
3-25	Interfund Transfers (In)	\$ -	\$ -	\$ -	\$ -	\$ -	
3-26	Interfund Transfers (In) Out	\$ -	\$ -	\$ -	\$ -	\$ -	
3-27	Other Expenditures (Revenues)	\$ -	\$ -	\$ -	\$ -	\$ -	
3-28		\$ -	\$ -	\$ -	\$ -	\$ -	
3-29		\$ -	\$ -	\$ -	\$ -	\$ -	
3-30		\$ -	\$ -	\$ -	\$ -	\$ -	
3-31		\$ -	\$ -	\$ -	\$ -	\$ -	
3-32		\$ -	\$ -	\$ -	\$ -	\$ -	
	(Add lines 3-26 through 3-31)						
	TOTAL TRANSFERS AND OTHER EXPENDITURES						
		\$ -	\$ -	\$ -	\$ -	\$ -	
3-33	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	\$ 1,756	\$ -	\$ -	\$ -	\$ -	
	Line 2-30, less line 3-24, less line 3-32						
3-34	Fund Balance, January 1 from December 31 prior year report	\$ -	\$ -	\$ -	\$ -	\$ -	
3-35	Prior Period Adjustment (MUST explain)	\$ -	\$ -	\$ -	\$ -	\$ -	
3-36	Fund Balance, December 31	\$ 1,756	\$ -	\$ -	\$ -	\$ -	
	Sum of Lines 3-33, 3-34, and 3-35						
	This total should be the same as line 1-37.						
	GRAND TOTAL (ALL FUNDS)						
		\$ -	\$ -	\$ -	\$ -	\$ -	
	GRAND TOTAL GAAP RECONCILING ITEMS						
		\$ -	\$ -	\$ -	\$ -	\$ -	
	TOTAL						
		\$ -	\$ -	\$ -	\$ -	\$ -	
	Net Increase (Decrease) in Net Position						
	Line 2-30, less line 3-24, plus line 3-32, less line 3-26						
		\$ -	\$ -	\$ -	\$ -	\$ -	
	Net Position, January 1 from December 31 prior year report						
		\$ -	\$ -	\$ -	\$ -	\$ -	
	Prior Period Adjustment (MUST explain)						
		\$ -	\$ -	\$ -	\$ -	\$ -	
	Net Position, December 31						
	Sum of Lines 3-33, 3-34, and 3-35						
	This total should be the same as line 1-37.						

You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

Please use this space to provide explanation of any item on this page

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please use this space to provide any explanations or comments

6-1 Does the entity have capitalized assets? Yes No
 (If 'No' is checked, skip the rest of Part 6)
 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, **MUST** explain: Yes No

6-3 Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS:

	Balance - beginning of the year	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

6-4 Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS:

	Balance - beginning of the year	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

* Must agree to prior year-end balance
 * Generally capital asset additions should be reported as capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy.

PART 7 - PENSION INFORMATION

Please use this space to provide any explanations or comments

7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No
 If yes: Who administers the plan? Yes No

Indicate the contributions from:

TAX (property, SD, sales, etc.)	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?

PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box.

8-1 Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain: Yes No N/A

8-2 Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain: Yes No N/A

If yes: Please indicate the amount appropriated for each fund separately for the year reported (Please make sure each individual fund's appropriation agrees to how the budget was adopted. Do not combine funds).

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 87,969
Debt Fund	\$ 322,148
	\$ -
	\$ -
	\$ -

PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

Please answer the following questions by marking in the appropriate box.

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? Yes No N/A

Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency response requirement. All entities should determine if they meet this requirement of TABOR.

Please use this space to provide any explanations or comments

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate box.

10-1 Is this application for a newly formed governmental entity? Yes No N/A

10-2 Has the entity changed its name in the past or current year? Yes No N/A

If yes: Please list the NEW name: _____

Please list the PRIOR name: _____

10-3 Is the entity a metropolitan district? Yes No N/A

10-4 Please indicate what services the entity provides: _____

10-5 Does the entity have an agreement with another government to provide services? Yes No N/A

If yes: List the name of the other governmental entity and the services provided: _____

10-6 Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.] Yes No N/A

If yes: Date filed: _____

10-7 Does the entity have a certified mill levy? Yes No N/A

If yes: Please provide the number of mills levied for the year reported (do not report \$ amounts): _____

Bond redemption mills	60.16
General/other mills	16.32
Total mills	76.48
Yes <input type="checkbox"/>	No <input type="checkbox"/>
N/A <input type="checkbox"/>	

10-8 If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. _____

Please use this space to provide any additional explanations or comments not previously included

PART 11 - GOVERNING BODY APPROVAL

Yes No

11-1 If you plan to submit this form electronically, have you read the Electronic Signature Policy?

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signature Policy and Procedures

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign.

- Required elements and safeguards are as follows:
- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following two methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, or
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenues and expenditures of more than \$100,000 but not more than \$750,000 must have an application prepared by an independent accountant with knowledge of governmental accounting, completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

**Print or type the names of ALL members of the governing body below.
A MAJORITY of the members of the governing body must sign below.**

Board Member 1	<p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: ___ May 2027 ___</p>	<p style="text-align: center;">Board Member's Name: Thomas Badera</p> <p style="text-align: center;">Signature <u>Thomas Badera</u> <small>(Mar 24, 2025 17:33 MDT)</small></p> <p style="text-align: center;">Date <u>24/03/25</u></p>
Board Member 2	<p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: ___ May 2027 ___</p>	<p style="text-align: center;">Board Member's Name: Michael Lordino</p> <p style="text-align: center;">Signature <u>Michael Lordino</u></p> <p style="text-align: center;">Date <u>24/03/25</u></p>
Board Member 3	<p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: ___ May 2027 ___</p>	<p style="text-align: center;">Board Member's Name: Joseph Des-Jardin</p> <p style="text-align: center;">Signature <u>Joseph W. DesJardin</u></p> <p style="text-align: center;">Date <u>24/03/25</u></p>
Board Member 4	<p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: ___ May 2025 ___</p>	<p style="text-align: center;">Board Member's Name: Jerry Biggs</p> <p style="text-align: center;">Signature <u>Jerry Biggs</u> <small>(Mar 24, 2025 15:00 EDT)</small></p> <p style="text-align: center;">Date <u>25/03/24</u></p>
Board Member 5	<p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: ___ May 2025 ___</p>	<p style="text-align: center;">Board Member's Name: Charlie Williams</p> <p style="text-align: center;">Signature <u>Charlie Williams</u> <small>(Mar 24, 2025 12:41 MDT)</small></p> <p style="text-align: center;">Date <u>24/03/25</u></p>
Board Member 6	<p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: ___</p>	<p style="text-align: center;">Board Member's Name:</p> <p style="text-align: center;">Signature _____</p> <p style="text-align: center;">Date _____</p>
Board Member 7	<p>I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.</p> <p>My term expires: ___</p>	<p style="text-align: center;">Board Member's Name:</p> <p style="text-align: center;">Signature _____</p> <p style="text-align: center;">Date _____</p>

Winsome 2 2024

Final Audit Report

2025-03-24

Created:	2025-03-24
By:	Daisey Rivas Garcia (daisey@simmons-wheeler.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAYc5GDkSMONQrXWMsx2U18rHuoTf6JKVN

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-  Document created by Daisey Rivas Garcia (daisey@simmons-wheeler.com)
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2025-03-24 - 11:31:30 PM GMT

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 Agreement completed.
2025-03-24 - 11:33:59 PM GMT

WINSOME METROPOLITAN DISTRICT NO. 3

Financial Statements

Year Ended December 31, 2024

with

Independent Auditor's Report

C O N T E N T S

	<u>Page</u>
<u>Independent Auditor's Report</u>	I
<u>Basic Financial Statements</u>	
Balance Sheet/Statement of Net Position - Governmental Funds	1
Statement of Revenues, Expenditures and Changes in Fund Balances/Statement of Activities - Governmental Funds	2
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	3
Notes to Financial Statements	4
<u>Supplemental Information</u>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual – Debt Service Fund	18
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Capital Projects Fund	19
Summary of Assessed Valuation, Mill Levy and Property Taxes Collected	20

Board of Directors
Winsome Metropolitan District No. 3
El Paso County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Winsome Metropolitan District No. 3 (the "District"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Winsome Metropolitan District No. 3 as of December 31, 2024, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the basic financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the basic financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the basic financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the basic financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the basic financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

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Other Matters

Required Supplemental Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the basic financial statements that collectively comprise the District's basic financial statements. The supplemental information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly stated in all material respects in relation to the financial statements.

Wipfli LLP

Wipfli LLP
Denver, Colorado

February 12, 2026

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WINSOME METROPOLITAN DISTRICT NO. 3

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2024

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS						
Cash and investments	\$ 14,691	\$ -	\$ -	\$ 14,691	\$ -	\$ 14,691
Cash and investments - restricted	68	3,907	-	3,975	-	3,975
Receivable - County Treasurer	54	205	-	259	-	259
Property taxes receivable	8,222	31,100	-	39,322	-	39,322
Receivable from District No. 1	-	6,483	-	6,483	-	6,483
Receivable from District No. 2	-	37,272	-	37,272	-	37,272
Capital assets not being depreciated	-	-	-	-	11,062,069	11,062,069
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,062,069</u>	<u>11,062,069</u>
Total Assets	<u>\$ 23,035</u>	<u>\$ 78,967</u>	<u>\$ -</u>	<u>\$ 102,002</u>	<u>11,062,069</u>	<u>11,164,071</u>
LIABILITIES						
Due to District No. 1	\$ 7,406	\$ -	\$ -	\$ 7,406	-	7,406
Accrued interest	-	-	-	-	1,249,380	1,249,380
Long-term liabilities:						
Due in more than one year	-	-	-	-	11,593,671	11,593,671
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,593,671</u>	<u>11,593,671</u>
Total Liabilities	<u>7,406</u>	<u>-</u>	<u>-</u>	<u>7,406</u>	<u>12,843,051</u>	<u>12,850,457</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	8,222	31,100	-	39,322	-	39,322
	<u>8,222</u>	<u>31,100</u>	<u>-</u>	<u>39,322</u>	<u>-</u>	<u>39,322</u>
Total Deferred Inflows of Resources	<u>8,222</u>	<u>31,100</u>	<u>-</u>	<u>39,322</u>	<u>-</u>	<u>39,322</u>
FUND BALANCES/NET POSITION						
Fund Balances:						
Restricted:						
Emergencies	68	-	-	68	(68)	-
Debt service	-	47,867	-	47,867	(47,867)	-
Unassigned	7,339	-	-	7,339	(7,339)	-
	<u>7,407</u>	<u>47,867</u>	<u>-</u>	<u>55,274</u>	<u>(55,274)</u>	<u>-</u>
Total Fund Balances	<u>7,407</u>	<u>47,867</u>	<u>-</u>	<u>55,274</u>	<u>(55,274)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 23,035</u>	<u>\$ 78,967</u>	<u>\$ -</u>	<u>\$ 102,002</u>		
Net Position:						
Net investment in capital assets					(531,602)	(531,602)
Restricted for:						
Emergencies					68	68
Unrestricted					<u>(1,194,174)</u>	<u>(1,194,174)</u>
Total Net Position					<u>\$ (1,725,708)</u>	<u>\$ (1,725,708)</u>

The notes to the financial statements are an integral part of these statements.

WINSOME METROPOLITAN DISTRICT NO. 3

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2024

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES						
Capital improvements	-	-	2,537,944	2,537,944	(2,537,944)	-
Treasurer's fees	106	402	-	508	-	508
Bond interest expense	-	310,418	-	310,418	206,490	516,908
Trustee fees	-	4,000	-	4,000	-	4,000
Transfer to District No. 1	7,651	-	-	7,651	-	7,651
Repay developer advances	-	-	380,469	380,469	(380,469)	-
Interest on developer advances	-	-	-	-	58,875	58,875
Total Expenditures	<u>7,757</u>	<u>314,820</u>	<u>2,918,413</u>	<u>3,240,990</u>	<u>(2,653,048)</u>	<u>587,942</u>
GENERAL REVENUES						
Property taxes	7,095	26,837	-	33,932	-	33,932
Specific ownership taxes	663	2,506	-	3,169	-	3,169
Interest and other income	7,406	1,063	16,384	24,853	-	24,853
Transfer from District No. 2	-	324,028	-	324,028	-	324,028
Total General Revenues	<u>15,164</u>	<u>354,434</u>	<u>16,384</u>	<u>385,982</u>	<u>-</u>	<u>385,982</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,407	39,614	(2,902,029)	(2,855,008)	2,653,048	(201,960)
OTHER FINANCING SOURCES						
Developer advances	-	-	2,550,063	2,550,063	(2,550,063)	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>2,550,063</u>	<u>2,550,063</u>	<u>(2,550,063)</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	7,407	39,614	(351,966)	(304,945)	304,945	
CHANGE IN NET POSITION					(201,960)	(201,960)
FUND BALANCES/NET POSITION:						
BEGINNING OF YEAR	-	8,253	351,966	360,219	(1,883,967)	(1,523,748)
END OF YEAR	<u>\$ 7,407</u>	<u>\$ 47,867</u>	<u>\$ -</u>	<u>\$ 55,274</u>	<u>\$ (1,780,982)</u>	<u>\$ (1,725,708)</u>

The notes to the financial statements are an integral part of these statements.

WINSOME METROPOLITAN DISTRICT NO. 3

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND

For the Year Ended December 31, 2024

	Original & Final		Variance
	<u>Budget</u>	<u>Actual</u>	Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 7,058	\$ 7,095	\$ 37
Specific ownership taxes	781	663	(118)
Interest and other income	<u>-</u>	<u>7,406</u>	<u>7,406</u>
Total Revenues	<u>7,839</u>	<u>15,164</u>	<u>7,325</u>
EXPENDITURES			
Treasurer's fees	106	106	-
Transfer to District No. 1	7,665	7,651	14
Emergency reserve	<u>68</u>	<u>-</u>	<u>68</u>
Total Expenditures	<u>7,839</u>	<u>7,757</u>	<u>82</u>
NET CHANGE IN FUND BALANCE	-	7,407	7,407
FUND BALANCE:			
BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
END OF YEAR	<u>\$ -</u>	<u>\$ 7,407</u>	<u>\$ 7,407</u>

The notes to the financial statements are an integral part of these statements.

WINSOME METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2024

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Winsome Metropolitan District No. 3 (“District”), located in the in El Paso County (“County”), Colorado, conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on May 13, 2020, as a quasi-municipal organization established under the State of Colorado Special District Act. The District and Winsome Metropolitan District No. 2 (“District No. 2” and, together with the District, the “Districts”), Winsome Metropolitan District No. 1 (“District No. 1”) and Winsome Metropolitan District No. 4 (“District No. 4” and together with the Districts and District No. 1, the “Winsome Districts”) were organized as special districts pursuant to the Service Plan for Winsome Metropolitan District Nos. 1-4 (the “Service Plan”) approved on July 23, 2019, by the Board of County Commissioners of the County (the “Board of County Commissioners”), for the primary purpose of financing the construction of the improvements approved in the Service Plan (the “Public Improvements”) and at the Elections, as well as covenant enforcement and design review, ongoing service and maintenance of stormwater facilities open space, trails, noxious weeds and mosquito control. The District’s primary sources of revenues are property taxes and bond proceeds. The District is governed by an elected Board of Directors. Subsequent to year end, District No. 4 was dissolved.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization’s elected governing body as the basic criterion for including a possible component governmental organization in a primary government’s legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization’s governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

WINSOME METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2024

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

WINSOME METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2024

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. The appropriation is at the total fund expenditures level and lapses at year end. Total appropriations in the Capital Project Fund were amended.

Assets, Liabilities and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and investments, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2024, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and short-term investments with maturities of three months or less from the date of acquisition are considered to be cash on hand.

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a minimum number of bank accounts. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

WINSOME METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2024

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has no items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated.

WINSOME METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2024

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$68 of the General Fund balance has been reserved in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$47,867 is restricted for the payment of debt service costs relating to the Series 2021A Bonds.

WINSOME METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2024

Committed Fund Balance

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

Assigned Fund Balance

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all funds can report negative amounts.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District can report three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

WINSOME METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2024

Note 2: Cash and investments

As of December 31, 2024, cash is classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and investments	\$14,691
Cash and investments – restricted	<u>3,975</u>
Total	\$ <u>18,666</u>

Cash and investments as of December 31, 2024, consist of the following:

Investments – COLOTRUST	\$ <u>18,666</u>
	\$ <u>18,666</u>

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, (“PDPA”) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

The District follows state statutes for deposits. The District had no deposits at December 31, 2024.

Investments

Credit Risk

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District’s investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

WINSOME METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2024

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District’s investment in COLOTRUST is not required to be categorized within the fair value hierarchy. This investment’s value is calculated using the net asset value method (NAV) per share.

As of December 31, 2024, the District had the following investment:

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust (“COLOTRUST”) is rated AAAM by Standard & Poor’s with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint venture established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the COLOTRUST. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. COLOTRUST operates similarly to a money market fund with each share maintaining a value of \$1.00. The COLOTRUST offers shares in three portfolios, one of which is COLOTRUST PLUS+. COLOTRUST PLUS+ may invest in U.S. Treasuries, government agencies, the highest-rated commercial paper, certain corporate securities, certain money market funds, and certain repurchase agreements, and limits its investments to those allowed by State statutes. Purchases and redemptions are available daily at a net asset value (NAV) of \$1.00. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. The custodian’s internal records identify the investments owned by participating governments. There are no unfunded commitments and there is no redemption notice period. At December 31, 2024, the District had \$18,666 invested in COLOTRUST Plus+.

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2024, follows:

<u>Governmental Type Activities:</u>	<u>Balance</u> <u>1/1/2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2024</u>
<u>Capital assets not being depreciated:</u>				
Construction in progress	\$ 8,524,125	\$ 2,537,944	\$ -	\$ 11,062,069
Total capital assets not being depreciated	<u>8,524,125</u>	<u>2,537,944</u>	<u>-</u>	<u>11,062,069</u>
Government type assets, net	<u>\$ 8,524,125</u>	<u>\$ 2,537,944</u>	<u>\$ -</u>	<u>\$ 11,062,069</u>

WINSOME METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2024

Note 4: Long Term Debt

A description of the long-term obligations as of December 31, 2024, is as follows:

\$9,069,000 Limited Tax General Obligation Limited Tax Cash Flow Bonds, Series 2021A₃

On July 14, 2021, the District issued \$9,069,000 Limited Tax General Obligation Limited Tax Cash Flow Bonds, Series 2021A₃ (“Series 2021A Bonds”). The Series 2021A Bonds were issued for the purpose of paying a portion of the Project Costs, and paying the cost of issuance of the Series 2021A Bonds. The Series 2021A Bonds bear interest at the rate of 5.125%, payable annually on December 1, commencing on December 1, 2021 to the extent Pledged Revenue is available. The Series 2021A Bonds mature on December 1, 2050. The Series 2021A Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, commencing on September 1, 2026, upon payment of par, accrued interest, and a redemption premium that ranges between 0% and 3%.

The 2021A bonds are “cash flow” bonds meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest not paid will accrue and compound until there is sufficient Pledged Revenue for payment. In the event any amounts due and owing on the 2021A Bonds remain outstanding on December 2, 2060, such amounts shall be deemed discharged and shall no longer be due and outstanding.

The Series 2021A Bonds are secured by the Required Mill Levy, the Pledged Fees, the portion of the Specific Ownership Tax which is collected as a result of the Required Mill Levy, and any other legally available moneys as determined by the District.

Because of the uncertainty of the timing of the principal and interest payment on the Series 2021A Bonds, no schedule of principal and interest payments is presented.

WINSOME METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2024

The following is an analysis of changes in long-term debt for the year ending December 31, 2024:

	Balance 1/1/2024	Additions	Deletions	Balance 12/31/2024	Current Portion
General Obligation Bond					
Series 2021A Bonds	\$ 9,069,000	\$ -	\$ -	\$ 9,069,000	\$ -
Other					
Developer advance	296,202	2,608,938	380,469	2,524,671	-
	<u>\$ 9,365,202</u>	<u>\$ 2,608,938</u>	<u>\$ 380,469</u>	<u>\$ 11,593,671</u>	<u>\$ -</u>

Debt Authorization

On May 5, 2020, a majority of the qualified electors of the District authorized the issuance of indebtedness in the amount not to exceed \$180,000,000 for the purpose of financing the costs of acquiring, construction, relocating, installing, completing and otherwise providing public improvements. As of December 31, 2024, \$170,931,000 of this authorization remains unissued. The Service Plan provides that the District shall not issue bonds or other debt in excess of \$20,000,000.

Note 5:

Other Agreements

Winsome Metropolitan District Nos. 1-4 and Winsome, LLC Advance and Reimbursement and Facilities Acquisition Agreement (Capital Expenses)

The Winsome Districts and the Developer entered into the Winsome Metropolitan District Nos. 1-4 and Winsome, LLC Advance and Reimbursement and Facilities Acquisition Agreement (Capital Expenses) effective July 27, 2020 (the "Facilities Acquisition Agreement"). The Facilities Acquisition Agreement establishes the terms and conditions (a) upon which the Developer may advance funds to or expend funds on behalf of one or more of the Winsome Districts for any and all costs of any kind related to the provision of the Public Improvements that may be lawfully funded by any one of the Districts under the Special District Act and the Service Plan, inclusive of Eligible Professional Service Costs (as defined in the Facilities Acquisition Agreement) (the "District Eligible Costs"), and (b) upon which one or more of the Winsome Districts may make reimbursement to Developer for such advances and/or expenditures. Pursuant to the Facilities Acquisition Agreement, the Developer agrees to advance funds or expend funds on behalf of one or more of the Winsome Districts for District Eligible Costs in one or more installments, provided that in no event shall the total amount that the Developer shall be obligated to advance to collectively or expend on behalf of the Winsome Districts collectively, exceed \$11,697,419 (the "Maximum Advance Amount"), which amount constitutes the maximum amount that may be advanced or expended under the Facilities Acquisition Agreement. Pursuant to the Facilities Acquisition Agreement, the Advances and/or Certified District Eligible.

WINSOME METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2024

Costs accepted in accordance with the Facilities Acquisition Agreement shall bear simple interest at a rate that does not exceed the prime interest rate plus two points thereon from the date such costs are incurred by the Developer, provided, however, that no interest shall begin to accrue on any Advance made to any Winsome District prior to the date on which an order declaring the Winsome Districts organized were recorded in the real property records of El Paso County, which date was June 2, 2020, and the interest shall stop accruing under this Agreement on the date of payment of such amount in full. At December 31, 2024 the balance under this agreement was \$2,524,671, consisting of principal of \$2,489,796 and interest of \$34,875.

Advance and Reimbursement Agreement (Operation and Maintenance Expenses)

The Winsome Districts and the Developer entered into an Advance and Reimbursement Agreement (Operation and Maintenance Expenses) effective July 27, 2020 (the “O&M Reimbursement Agreement”) as amended on November 7, 2024 which establishes the terms and conditions upon which (a) the Developer may advance funds to District No. 1 on behalf of the Districts for the Operations Costs (defined below) (the “Advances”) and (b) District No. 1 may make reimbursement to the Developer for the Advances. The Winsome Districts and the Developer acknowledge in the O&M Reimbursement Agreement that the Winsome Districts currently have insufficient funds to pay for (i) the maintenance and operation costs incurred in the ordinary course of business and necessary for the operations and maintenance of the public improvements, facilities and services of the Winsome Districts; (ii) the general administration of the Winsome Districts (including, but not limited to, maintaining the Winsome Districts as a lawfully existing political subdivisions of the State); and (iii) fulfilling the obligations of the Winsome Districts under the Service Plan, which collective costs may include, but are not limited to legal, accounting, design, engineering and management costs (collectively, the “Operations Costs”) and that as of the date of the O&M Reimbursement Agreement, the Developer will have made Advances for Operations Costs of the Winsome Districts and may make Advances for the Operations Costs of the Winsome Districts in the future. Pursuant to the O&M Reimbursement Agreement, the Developer agrees to advance funds or expend funds on behalf of the Winsome Districts for Operation Costs in one or more installments, provided that in no event shall the total amount that the Developer shall be obligated to advance to District No. 1 or expend on behalf of District No. 1 for the benefit of the Districts collectively, exceed \$302,000 (the “Maximum Advance Amount”), which amount constitutes the maximum amount that may be advanced or expended under the O&M Reimbursement Agreement. Subsequent to year end the O&M Reimbursement Agreement was further amended whereby District 4 was removed from the O&M Reimbursement Agreement.

WINSOME METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements December 31, 2024

Intergovernmental Agreement Concerning District Operations and Funding

The Winsome Districts entered into an Intergovernmental Agreement Concerning District Operations and Funding dated June 21, 2021 (the “Master IGA”) to set forth their respective roles, responsibilities and obligations with respect to the provision of administrative services, ownership, operation and maintenance of the Public Improvements and the funding of the same. Pursuant to the Master IGA, District No. 1 will own operate and maintain the Public Improvements within the Winsome Districts not otherwise dedicated to other governmental entities, and District No. 1 is engaged as “operator” to provide the operation and maintenance services described therein (the “Services”).

Capital Pledge Agreement

On July 14, 2021 the District entered into a Capital Pledge Agreement (“Capital Pledge Agreement”) with District No. 2 and the Trustee pursuant to which District No. 2 will pledge the District No. 2 Pledged Revenue to the repayment of the Bonds, such revenues generally consisting of (i) moneys derived from imposition by the Pledge District of the Required Mill Levy (net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County) and (ii) the specific ownership taxes remitted to the Pledge District as a result of its imposition of the Required Mill Levy. The Capital Pledge Agreement is to remain in effect until the “Termination Date,” defined in the Capital Pledge Agreement to mean the earlier of: (a) the date on which all amounts due with respect to the Bonds and any Additional Obligations have been defeased or paid in full; or (b) December 1, 2060.

Note 6: Tax, Spending and Debt Limitations

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

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

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

The District’s management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

WINSOME METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2024

On May 5, 2020, a majority of the District’s electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 7: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool (“the Pool”) which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials’ liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

Note 9: Related Party

All of the Board of Directors are employees, owners or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board.

Note 10: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Government Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

- 1) Capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and,
- 2) long-term liabilities such as bonds payable, developer advances payable and accrued interest on bonds and developer advances are not due and payable in the current period and, therefore, are not in the funds.

WINSOME METROPOLITAN DISTRICT NO. 3

Notes to Financial Statements
December 31, 2024

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

- 1) Governmental funds report capital outlays as expenditures; however, in the statement of activities, the costs of those assets are held as construction in progress pending transfer to other governmental entities or depreciated over their useful lives;
- 2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method in the statement of activities; and,
- 3) governmental funds report developer advances and/or bond proceeds as revenue and report interest as expenditures; however, these are reported as changes to long-term liabilities on the government-wide financial statements.

SUPPLEMENTAL INFORMATION

WINSOME METROPOLITAN DISTRICT NO. 3

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND

For the Year Ended December 31, 2024

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Property taxes	\$ 26,701	\$ 26,837	\$ 136
Specific ownership taxes	2,134	2,506	372
Interest and other income	-	1,063	1,063
Transfer from District No. 2	<u>317,703</u>	<u>324,028</u>	<u>6,325</u>
Total Revenues	<u>346,538</u>	<u>354,434</u>	<u>7,896</u>
EXPENDITURES			
Bond interest expense	340,000	310,418	29,582
Trustee fees	4,000	4,000	-
Treasurer's fees	<u>401</u>	<u>402</u>	<u>(1)</u>
Total Expenditures	<u>344,401</u>	<u>314,820</u>	<u>29,581</u>
NET CHANGE IN FUND BALANCE	2,137	39,614	37,477
FUND BALANCE:			
BEGINNING OF YEAR	<u>711</u>	<u>8,253</u>	<u>7,542</u>
END OF YEAR	<u>\$ 2,848</u>	<u>\$ 47,867</u>	<u>\$ 45,019</u>

The notes to the financial statements are an integral part of these statements.

WINSOME METROPOLITAN DISTRICT NO. 3

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
CAPITAL PROJECTS FUND

For the Year Ended December 31, 2024

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES				
Interest and other income	\$ -	\$ -	\$ 16,384	\$ 16,384
Total Revenues	<u>-</u>	<u>-</u>	<u>16,384</u>	<u>16,384</u>
EXPENDITURES				
Capital improvements	-	3,000,000	2,537,944	462,056
Repay developer advances	<u>-</u>	<u>-</u>	<u>380,469</u>	<u>(380,469)</u>
Total Expenditures	<u>-</u>	<u>3,000,000</u>	<u>2,918,413</u>	<u>81,587</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	-	(3,000,000)	(2,902,029)	97,971
OTHER FINANCING SOURCES				
Developer advances	<u>-</u>	<u>3,000,000</u>	<u>2,550,063</u>	<u>(449,937)</u>
Total Other Financing Sources	<u>-</u>	<u>3,000,000</u>	<u>2,550,063</u>	<u>(449,937)</u>
NET CHANGE IN FUND BALANCE				
	-	-	(351,966)	(351,966)
FUND BALANCE:				
BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>351,966</u>	<u>351,966</u>
END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of these statements.

WINSOME METROPOLITAN DISTRICT NO. 3

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED

December 31, 2024

Year Ended	Prior Year Assessed Valuation for Current Year Property	Mills Levied			Total Property Tax		Percent Collected to Levied
		General	Covenant Enforcement	Debt Service	Levied	Collected	
<u>December 31,</u>	<u>Tax Levy</u>						
2021	\$ 4,910	15.000	0.000	0.000	\$ 74	\$ 74	100.48%
2022	\$ 140,060	15.105	0.000	55.664	\$ 9,912	\$ 9,912	100.00%
2023	\$ 159,340	10.093	5.046	57.266	\$ 11,537	\$ 11,536	99.99%
2024	\$ 448,720	10.487	5.243	59.504	\$ 33,759	\$ 33,932	100.51%
Estimated for year ending December 31, 2025	\$ 522,660	10.487	5.243	59.504	\$ 39,322		

NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.