PINECREST METROPOLITAN DISTRICT
JEFFERSON COUNTY, COLORADO
2025 ANNUAL REPORT

County Administrative Office
Jefferson County, Colorado
via Email

Clerk and Recorder
Jefferson County, Colorado
via Email

Office of the State Auditor,
via E-Filing Portal
1525 Sherman Street, 7th Floor
Denver, Colorado 80203

Division of Local Government,
via E-Filing Portal
1313 Sherman Street
Room 521
Denver, Colorado 80203

Pursuant to Section VII of the Service Plan for the Pinecrest Metropolitan District (the "**District**") and pursuant to 32-1-207(3)(c)(I), C.R.S., the District is required to submit an annual report (the "**Report**") for the preceding calendar year no later than August 1 of each year to the County of Jefferson, Colorado (the "**County**"), the Colorado Division of Local Government, the Colorado State Auditor, and the County Clerk and Recorder; the Report must also be posted on the District's website.

For the year ending December 31, 2025, the District makes the following report:

1. **Boundary changes made**:

There were no boundary changes made or proposed to the District's boundary during the Report year.

2. **Intergovernmental agreements entered into or terminated**:

There were no intergovernmental agreements entered into or terminated during the Report year.

3. **Access information to obtain a copy of the Rules and Regulations**:

No rules and regulations have been established as of December 31, 2025.

4. **A summary of any litigation involving public improvements by the District**:

There is no litigation, pending or threatened, against the District of which we are aware.

5. **Status of the construction of public improvements by the District:**

This information is not currently available.

6. **List of facilities or improvements constructed by the District that were conveyed to the County**:

This information is not currently available.

7. **Final Assessed Value of Taxable Property within the District's boundaries as of December 31, 2025**:

The 2025 total assessed value of taxable property within the boundaries of the District is $1,561,148.

8. **Current annual budget of the District**:

Attached as Exhibit A is a copy of the District's Budget for the current fiscal year 2026.

9. **Most recently filed audited financial statements of the District. To the extent audited financial statements are required by state law or most recently filed audit exemption**:

The District's Audited Financial Statements for fiscal year 2025 have not been completed but, upon completion, a copy can be obtained from the State Auditor's online portal: https://apps.leg.co.gov/osa/lg/submissions/search.

10. **Notice of any uncured defaults:**

There were no uncured events of default by the District during the Report year.

11. **The District's inability to pay any financial obligations as they come due under any obligation which continues beyond a ninety-day period**:

There were no instances of the District's inability to pay its obligation during the Report year.

Respectfully submitted this 30th day of July, 2026.

EXHIBIT A

2026 Budget

PINECREST METROPOLITAN DISTRICT
Adopted 2026 Budget

PINECREST METROPOLITAN DISTRICT
GENERAL FUND
ADOPTED 2026 BUDGET
with 2024 Actual and 2025 Estimated

	2024 Actual	2025 Estimated	Adopted 2026 Budget
REVENUE			
Property Tax	$ 95,785	$ 44,179	**$ 46,369**
Specific Ownership Tax	6,038	2,750	**6,200**
Interest/Miscellaneous Income	2,002	100	**500**
Total Revenue	$ 103,825	$ 47,029	**$ 53,069**
EXPENDITURES			
General Government			
District Management and Accounting	$ 15,796	$ 15,000	**$ 16,000**
Audit/Audit Exemption Fee	-	4,000	**4,000**
County Treasurer's Fees	1,467	602	**1,385**
Dues and Subscriptions	821	334	**500**
Election	-	1,200	**-**
Insurance and Bonds	-	2,400	**2,400**
Landscaping	-	2,500	**3,500**
Legal	76,637	8,000	**10,000**
Road Maintenance/Snow Removal	4,717	13,000	**8,000**
Website/Support	-	1,000	**1,200**
Miscellaneous/Contingency	45	300	**1,000**
Total Expenditures	$ 99,483	$ 48,336	**$ 47,985**
REVENUE OVER (UNDER) EXPENDITURES	$ 4,342	$ (1,307)	**$ 5,084**
OTHER FINANCING SOURCES (USES)			
Transfer to Capital Projects Fund	$ -	$ (23,175)	**$ -**
Total Other Financing Sources (Uses)	$ -	$ (23,175)	**$ -**
NET CHANGE IN FUND BALANCE	$ 4,342	$ (24,482)	**$ 5,084**
BEGINNING FUND BALANCE	$ 56,184	$ 60,526	**$ 36,044**
ENDING FUND BALANCE	$ 60,526	$ 36,044	**$ 41,128**

Property Tax Calculation	**Operations**	
Assessed Valuation - Preliminary	***$ 3,122,296***	*- County error*
Mill Levy	**29.702**	
Property Taxes	**$ 92,738**	

Property Tax Calculation	**Operations**
Assessed Valuation - Final	**$ 1,561,148**
Mill Levy	**29.702**
Property Taxes	**$ 46,369**

PINECREST METROPOLITAN DISTRICT
DEBT SERVICE FUND
ADOPTED 2026 BUDGET
with 2024 Actual and 2025 Estimated

	2024 Actual	2025 Estimated	Adopted 2026 Budget
REVENUE			
Property Tax	$ -	$ 88,357	**$ 92,737**
Specific Ownership Taxes	-	5,800	**12,000**
Interest	-	150	**500**
Total Revenue	$ -	$ 94,307	**$ 105,237**
EXPENDITURES			
Debt Service	$ -	$ 58,800	**$ 55,125**
Audit	-	4,000	**4,000**
Treasurer's Fees	-	1,325	**2,785**
Miscellaneous	-	-	**500**
Total Expenditures	$ -	$ 64,125	**$ 62,410**
NET CHANGE IN FUND BALANCE	$ -	$ 30,182	**$ 42,827**
FUND BALANCE - BEGINNING	$ -	$ -	**$ 30,182**
FUND BALANCE - ENDING	$ -	$ 30,182	**$ 73,009**

2026 Budget	**Debt**	
Assessed Valuation - Preliminary	***$ 3,122,296***	- ***County error***
Mill Levy	**59.403**	
Total - Property Tax	**$ 185,474**	

	Debt
Assessed Valuation - Final	**$ 1,561,148**
Mill Levy	**59.403**
Total - Property Tax	**$ 92,737**

PINECREST METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
ADOPTED 2026 BUDGET
with 2024 Actual and 2025 Estimated

	2024 Actual	2025 Estimated	Adopted 2026 Budget
REVENUE			
Developer Advance	$ 2,512,119	$ -	$ -
Total Revenue	$ 2,512,119	$ -	$ -
EXPENDITURES			
Capital Improvements	$ 2,512,119	$ 23,175	$ -
Cost of Issuance	166,321	-	-
Contingency	15	-	-
Total Expenditures	$ 2,678,455	$ 23,175	$ -
REVENUE OVER (UNDER) EXPENDITURES	$ (166,336)	$ (23,175)	$ -
OTHER FINANCING SOURCES (USES)			
Loan Proceeds - Series 2024/1st Draw	$ 1,050,000	$ -	$ -
Developer Reimbursement	(870,000)	-	-
Transfer from General Fund	-	23,175	-
Total Other Financing Sources (Uses)	$ 180,000	$ 23,175	$ -
NET CHANGE IN FUND BALANCE	$ 13,664	$ -	$ -
FUND BALANCE - BEGINNING	$ -	$ 13,664	**$ 13,664**
FUND BALANCE - ENDING	**$ 13,664**	**$ 13,664**	**$ 13,664**