

**GREAT WESTERN METROPOLITAN DISTRICTS NOS. 1-11
THE TOWN OF WINDSOR, STATE OF COLORADO**

ANNUAL REPORT FOR FISCAL YEAR 2025

Pursuant to the Amended Consolidated Service Plan for Great Western Metropolitan Districts Nos. 1-11 (the "Districts"), the Districts are required to submit an annual report to the Town of Windsor (the "Town") with regard to the following matters:

1. A narrative summary of the progress of the Districts in implementing its service plan for the report year;
2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the Districts for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year;
3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year; and
4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the Districts in the report year, the total assessed valuation of all taxable properties within the Districts as of January 1 of the report year and the current mill levy of the Districts pledged to debt retirement in the report year.

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

1. Narrative summary of the progress of the Districts. Public improvements have been in progress in accordance with the Great Western Industrial Park (GWIP) Subdivision Filings and current development plans. Additional capital improvements have continued within GWIP in 2025 to complete public improvements as needed and in compliance with Final Public Construction Plans for Great Western Industrial Park Subdivision as approved by the Town Engineer for the Town of Windsor, Colorado in accordance with approved development plans and amended plat filings.
2. Audits and Audit Exemptions. Revenues and expenditures for the Great Western Metropolitan Districts Nos. 2-4, 8-11 were less than \$750,000 in 2025, and therefore the Districts filed and were granted exemptions from audit for the report year as required by law. Audited financial statements for the Great Western Metropolitan Districts Nos. 1, 5, 6 & 7 were filed. Copies of those audit reports and exemption applications are available on the state auditor's website.

3. Summary of Capital Expenditures. A summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year was included in a separate schedule to the audited financial statements of District Nos. 1, 5, 6 & 7. All public improvements have been or will be completed, certified and dedicated to the appropriate governmental entity for ownership, operation and maintenance in accordance with approved development plans and the Windsor Town Code.

4. Summary of Financial Obligations of the Districts. The financial status of the Districts, including revenue projections or operating costs are included in the Districts' 2026 budgets. Copies of the budgets are available on the Division of Local Government website and are available using this link: [DOLA Website](#)

5. Schedules to the audited financial statements contain summaries of the financial obligations of the Districts at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the Districts in the report year, the total assessed valuation of all taxable properties within the Districts as of January 1 of the report year and the current mill levy of the Districts pledged to debt retirement in the report year. In general summary:

a. Current Mill Levies. The current mill levies for the Districts are as follows:

District No. 1	0 mills
District No. 2	35.200 mills
District No. 3	35.522 mills
District No. 4	26.416 mills
District No. 5	37.562 mills
District No. 6	21.481 mills
District No. 7	11.814 mills
District No. 8	47.901 mills
District No. 9	41.888 mills
District No. 10	40.963 mills
District No. 11	41.883 mills

The debt service mill levies for District Nos. 5, 6 and 7 are assessed and collected to pay for Great Western Metropolitan District No. 5, Limited Tax General Obligation Refunding Bonds, Series 2020 (in the principal amount of \$17,320,000. At the end of the 2025 fiscal year, District Nos. 5-7 had total outstanding bond indebtedness of \$17,320,000. No bonded indebtedness exists for District Nos. 1-4 or 8-11 at the end of 2025.

b. Changes in the Districts' Operations. None.

c. Districts' Financial Status. The financial status of the Districts' including revenue projections or operating costs are included within the Districts' 2026 adopted budgets.

- d. A summary of any litigation which involves the Districts. To the best of our knowledge and belief there is no litigation involving the Districts as of December 31, 2025.
- e. Proposed plans for the year immediately following the year summarized in the annual report. The Districts, through the primary Developer within the Districts, Great Western Development Company, Inc., plan to continue development in accordance with approved development plans on file and approved by the Town of Windsor for the calendar year 2025.
- f. Current assessed valuation in the Districts. The District has received a certification of valuation from the Weld County Assessor that reports the following net total taxable assessed valuation for 2025:
 - Great Western Metropolitan District No. 1 - \$1,490
 - Great Western Metropolitan District No.2- \$ 3,069,060
 - Great Western Metropolitan District No.3- \$ 79,920
 - Great Western Metropolitan District No.4- \$ 258,582
 - Great Western Metropolitan District No.5- \$ 38,193,000
 - Great Western Metropolitan District No. 6- \$ 36,107,950
 - Great Western Metropolitan District No.7- \$ 6,221,180
 - Great Western Metropolitan District No.8- \$ 50,570
 - Great Western Metropolitan District No. 9- \$ 44,290
 - Great Western Metropolitan District No.10- \$ 40,890
 - Great Western Metropolitan District No.11- \$ 39,330

The 2025 Annual Report and accompanying exhibits are submitted this 1st day of September, 2026.

SPENCER FANE LLP

/s/ David S. O'Leary

David S. O'Leary, Counsel for the Districts