

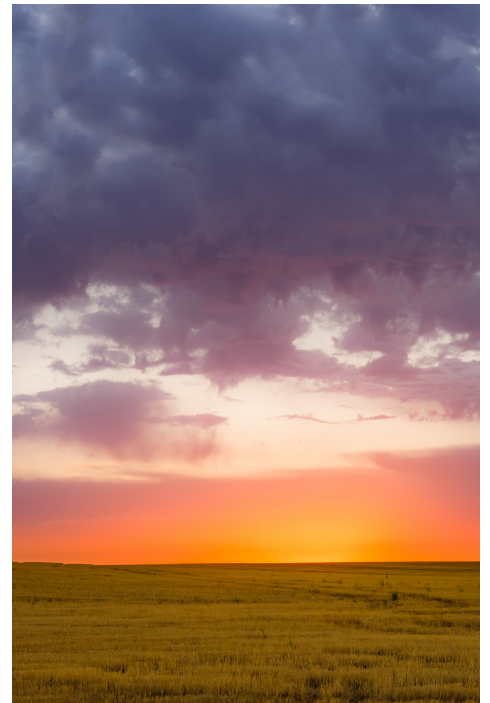
Colorado Department of Local Affairs

Colorado Special Districts Fiscal Health Analysis Calendar Years 2022-2024

Informational Report

June 2026

2649S



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KERRI L. HUNTER, CPA, CFE • STATE AUDITOR

June 3, 2026

Members of the Legislative Audit Committee:

Please find attached the fiscal health analysis of selected special districts in accordance with Section 32-1-207(3)(d), C.R.S. The Office of the State Auditor is required to review the annual reports submitted by special districts created after July 1, 2000 and report to the Department of Local Affairs any apparent decrease in a district's financial ability to discharge its indebtedness.

This report provides the results of that analysis for the 3-year period ending December 31, 2024.

Kerri L. Hunter



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Kerri L. Hunter, CPA, CFE
State Auditor

Fiscal Health Analysis of Special Districts Created On or After July 1, 1991 for the Calendar Years Ending December 31, 2022 through December 31, 2024

Date: June 3, 2026

To: Department of Local Affairs—Maria De Cambra, Executive Director;
Eric Bergman, Division of Local Government Director

From: Crystal Dorsey, CPA, Local Government Audit Manager

Background

The purpose of this report is to provide the results of our review of special districts in accordance with Section 32-1-207(3), C.R.S. and report to the Department of Local Affairs (DOLA) any apparent decrease in a special district's financial ability to discharge its indebtedness. Per Section 32-1-207(3)(d), C.R.S., the Office of the State Auditor (OSA) is required to review annual reports submitted by special districts that are created after July 1, 2000. This report presents the results of our required review and highlights the districts that may warrant further investigation by DOLA.

Special districts in Colorado are created pursuant to Section 32-1-102, C.R.S., to provide services that promote the health, safety, prosperity, security, and general welfare of the citizens living within the districts. Special districts are independent, special-purpose governmental units that exist separately from other local governments such as county, municipal, and township governments, and have substantial administrative and fiscal independence. They are formed to perform a single function or a set of related functions, such as fire protection, health services, water, and sanitation, which may not otherwise be available through the county or municipal government.

Before they are organized, special districts must obtain approval of a service plan from either the county or municipality in which the district is located. The service plan includes, among other items, a description of the proposed services that will be provided and a financial plan showing how the proposed services are to be financed, including the proposed operating revenue from property taxes and the proposed indebtedness for the district. This service plan acts as the constitution or charter

for the district, setting powers and limitations, such as maximum debt limits and mill levies for the district.

Metropolitan districts are a type of special district that provide at least two services, such as fire protection, parks and recreation, street improvements, water, and sanitation. In Colorado, as of March 2026, there were more than 2,900 special districts. Of those 2,900 special districts, about 2,300 were metropolitan districts.

Special districts in Colorado have several requirements for reporting to DOLA and the OSA. For example, as outlined in Section 32-1-207(3)(c), C.R.S., special districts created after July 1, 2000 are required to file an annual report, which includes any changes in the special district's intergovernmental agreements and/or boundaries, the status of construction of public improvements, and the audited financial statements or an application for exemption from audit for the preceding calendar year to DOLA and the OSA. For financial reporting, all local governments, including special districts, are required to follow the Local Government Audit Law (Audit Law) in Section 29-1-601 et seq., C.R.S., which requires an annual submission to the OSA of either audited financial statements or, if applicable, an application for exemption from audit. All special districts in Colorado have a fiscal year end of December 31 and are required by the Audit Law to submit an application for exemption from audit to the OSA by March 31 of the following year or, when the special district does not qualify for an exemption, submit an audited financial statement report to the OSA by July 31, or by September 30 with an OSA-approved extension.

Section 32-1-207(3)(d), C.R.S., requires the OSA to review annual reports submitted by special districts and to report to DOLA any apparent decrease in the district's financial ability to discharge its indebtedness. Forms of indebtedness include general obligation bonds, revenue bonds, loans, and developer advances. Financing can be used by a special district for infrastructure and other capital improvements for new commercial and residential developments. For example, developers can loan funds to metropolitan districts during the first few years of the district's formation in order for the district to be able to pay the costs of public improvements within the district. Special districts are able to pay their debt by collecting fees for services, such as revenue from water bills if the district provides water services to residents, and/or by collecting property taxes based on the certified mill levy from residents within the boundaries of the district.

Prior to the passage of Senate Bill 21-262, special districts created on or after July 1, 1991 were subject to the annual special district report submission and OSA review requirements. As noted above, these requirements now only apply to special districts created after July 1, 2000.

We performed the following procedures on the special districts' annual reports and other information as noted:

- Reviewed applications for exemption from audit and audited financial statements for the Calendar Years 2022 through 2024 for compliance with the Audit Law, which includes whether they were submitted in accordance with the timeframe allowed by the Audit Law, and whether they were prepared in accordance with generally accepted accounting principles (GAAP).

- For any special districts that self-reported their anticipated inability to make future debt payments within their application for exemption from audit or audited financial statements during any of these 3 years, we also reviewed the associated districts' 2024 annual reports that were required to be submitted by October 2025, to gather additional information reported by special districts regarding the details of their debt obligation.
- Analyzed key financial information taken from the applications for exemption from audit and audited financial statements, as well as DOLA's Division of Property Taxation's Certification of Levies and Revenues, in order to perform a fiscal health analysis over a 3-year period.

For the purpose of this informational report, we have included those special districts created between July 1, 1991 and July 1, 2000, even though they were only subject to the annual report requirements and our review of indebtedness through Calendar Year 2021. We chose to include them to remain consistent in our analysis and allow accurate comparison with the data presented in previous reports, and because those districts continue to be subject to the Audit Law, which requires them to continue to submit audited financial statements or applications for exemption from audit to the OSA. However, to distinguish those districts created between July 1, 1991 and July 1, 2000 from the others, we marked them with an asterisk throughout this report.

Our analysis included reviews of special districts' Calendar Years 2022, 2023, and 2024 applications for exemption from audit and audited financial statements, as applicable, that were submitted to the OSA, which represented the most recent, complete, 3-year data available for assessing a district's financial ability to discharge its indebtedness. Our report presents the results of our required review pursuant to Section 32-1-207(3)(d), C.R.S.

This informational report is intended to highlight those districts that triggered fiscal health indicators developed by the OSA for the 3-year period ended December 31, 2024, and to identify any districts that may have trouble repaying their outstanding debt. It should be noted that fiscal health analysis is just one piece of a district's financial situation. Other sources of relevant information include, for example, a district's budget, its Management's Discussion and Analysis (MD&A), its meetings' agendas and minutes, and information available on its website.

Exhibit 1 summarizes the total number of special districts and the periods that they were created. Our analysis included 2,153 districts that were created between July 1, 1991 and December 31, 2024. Districts created prior to July 1, 1991, and on or after January 1, 2025 are not included in our analysis but are presented in the exhibit for informational purposes.

Exhibit 1
Special District Population

| (A) | (B) | (C) | (D) | (A)+(B)+(C)+(D) = |
|--|--|---|--|--------------------------------------|
| Special Districts Created Prior to July 1, 1991 ¹ | Special Districts Created On or After July 1, 1991 and On or Before July 1, 2000 | Special Districts Created After July 1, 2000 and On or Before December 31, 2024 | Special Districts Created On or After January 1, 2025 ² | Total Special Districts ³ |
| 641 | 153 | 2,000 | 113 | 2,907 |

Source: Office of the State Auditor, Local Government Database, based on creation documentation submitted to the Department of Local Affairs.

¹Special districts not included in our analysis, but included in total of special districts.

²Special districts created after December 31, 2024 did not meet the criteria for inclusion in our analysis as noted in the Fiscal Health Warning Indicators section below.

³Total special districts as of March 19, 2026.

Self-Reported Financial Obligation Concerns

As part of our analysis, we consider whether there are any districts that are having difficulties meeting their financial obligations. Exhibit 2 contains a list of 19 districts that self-reported in their most recent audited financial statement report or application for exemption from audit that they have been or will be unable to make principal or interest payments as they become due.

Based on our review of these 19 districts’ annual reports:

- 3 of the districts--Highland Estates Metropolitan District, Marin Metropolitan District, and Miners Mesa Commercial Metropolitan District--reported that they were unable to make their debt service payments. However, we were unable to determine from their applications for exemption from audit if they were in default of their bond agreements.
- 16 of the districts (identified by footnote 3) reported that they are complying with the terms of their bond agreements because they are levying the maximum required mill levy allowed. Additionally, based on our review of these districts’ annual reports, even though these 16 districts are not making the required debt service payments when they come due, they stated that their failure does not constitute an event of default because they are making payments as pledged property tax revenue is available.

We recommend that DOLA consider possible further investigation of these 19 districts to determine if they are experiencing difficulties meeting their financial obligations.

Exhibit 2

Special Districts Who Reported Difficulty Making Current or Future Debt Service Payments¹

| District | Calendar Year | | | Outstanding General Obligation Bonds at December 31, 2024 |
|--|---------------|------|------|---|
| | 2022 | 2023 | 2024 | |
| Aberdeen Metropolitan District No. 1 ³ | ✓ | ✓ | ✓ | \$7,870,000 |
| Bristol Metropolitan District ^{2 3} | - | - | ✓ | \$3,076,000 |
| *Buckhorn Valley Metropolitan District No. 2 ^{2 3} | ✓ | ✓ | ✓ | \$14,746,836 |
| Conifer Metropolitan District ^{2 3} | ✓ | ✓ | ✓ | \$13,000,000 |
| Cornerstone Metropolitan District No. 2 ^{2 3} | ✓ | ✓ | ✓ | \$21,483,001 |
| Country Club Highlands Metropolitan District ³ | ✓ | ✓ | ✓ | \$2,055,000 |
| Deer Meadows Metropolitan District ³ | ✓ | ✓ | ✓ | \$2,500,000 |
| Eastpark 70 Metropolitan District ^{2 3} | ✓ | ✓ | ✓ | \$6,915,000 |
| Highland Estates Metropolitan District | - | ✓ | ✓ | \$1,171,828 |
| Hyland Village Metropolitan District ^{2 3} | ✓ | ✓ | ✓ | \$4,770,000 |
| *Jeffco Business Center Metropolitan District No. 1 ³ | ✓ | ✓ | ✓ | \$1,962,000 |
| Marin Metropolitan District ² | ✓ | ✓ | ✓ | \$17,485,000 |
| *Miners Mesa Commercial Metropolitan District | - | ✓ | ✓ | \$6,291,000 |
| Riverdale Peaks II Metropolitan District ^{2 3} | ✓ | ✓ | ✓ | \$3,065,000 |
| Saddler Ridge Metropolitan District ^{2 3} | - | ✓ | ✓ | \$11,000,000 |
| Southwest Timnath Metropolitan District No. 4 ^{2 3} | - | - | ✓ | \$7,580,000 |
| Tamarron Metropolitan District ³ | ✓ | ✓ | ✓ | \$23,127,000 |
| *Tri Pointe Commercial Metropolitan District ^{2 3} | ✓ | ✓ | ✓ | \$13,160,000 |
| Valagua Metropolitan District ^{2 3} | ✓ | ✓ | ✓ | \$21,000,000 |

Source: Office of the State Auditor analysis of the special district audits and applications for exemption from audit for the years ending December 31, 2022 through 2024. A checkmark indicates the year the special district reported difficulty making current or future debt service payments.

¹The analysis focuses solely on special districts created on or after July 1, 1991. Districts created between July 1, 1991 and July 1, 2000 have an asterisk in front of their name to distinguish them from those created after July 1, 2000.

²Districts who triggered one, two, or three warning indicators. See Exhibit 13 and Appendix D for further information.

³Districts who levied the maximum required mill levy per the terms of their bond agreements and thus may not be in default.

Modified Opinion

The audit opinion describes at a high level the work the independent certified public accountant performed, responsibilities of management, and provides some assurance as to whether the financial statements are fairly stated in all material respects. In accordance with professional standards, independent auditors may modify an audit opinion to describe certain things in the financial statements that are considered critical to the understanding of the financial statements, or to highlight issues identified by the auditor. Auditors are also required to evaluate whether or not there

is substantial doubt of an entity's ability to be able to continue its operations for at least a year beyond the date of the financial statements. If there is substantial doubt as to an entity's ability to continue operations for the upcoming year, the auditor is required by auditing standards to include an emphasis-of-matter paragraph in the report to reflect their conclusion.

Based on our review of 884 special districts formed on or after July 1, 1991 that submitted audited financial statement reports for 2024, we did not identify any special district for which the auditor reported a modification in the auditor's opinion that may warrant further investigation by DOLA.

Fiscal Health Warning Indicators

The results of our analysis in this informational report include a population of 2,153 special districts that were reviewed to determine if they met all of the following criteria:

- Were organized on or after July 1, 1991.
- Were in existence for all 3 years of our analysis (2022, 2023, 2024), which provided data for us to analyze financial trends over a 3-year period to evaluate a district's ability to discharge its existing or proposed indebtedness.
- Submitted financial information to the OSA for each of the 3 years by March 19, 2026.

Districts that were inactive or delinquent (as defined by the Audit Law [Section 29-1-601, et seq., C.R.S.]) for any of the 3 years do not meet these criteria.

Based on the above criteria, we were able to include 1,824 districts in our fiscal health analysis. The remaining 329 districts did not meet the criteria above for our analysis due to reasons including that (1) they were newly-created districts at some point during the time period, (2) they were inactive for a portion of the time period, or (3) they had not submitted their audited financial statement report or application for exemption from audit as statutorily-required by the end of our analysis. We discuss delinquent special districts in more detail later in this informational report.

We applied 11 fiscal health ratios to analyze special districts meeting the criteria for our analysis. Further details regarding these ratios can be found in the following descriptions.

Warning Indicator and Ratio Descriptions

The warning indicators use ratios designed to analyze key financial information, and a warning indicator triggers when the ratios do not improve over the 3-year period under review. The analysis used the information from the 2022, 2023, and 2024 audits and applications for exemption from audit submitted to the OSA, and includes assessed valuations and mill levy information from DOLA's Property Tax Division. It should be noted that the presence of a warning indicator does not always mean that a district is facing fiscal stress; however, it does prompt the need for further

examination. The more warning indicators that exist for a district, the more likely it is that the district may be facing fiscal stress.

The following are general descriptions and calculations of each of the 11 ratios and the criteria for triggering a warning indicator when evaluated over a 3-year period. Appendix A provides a summary of each ratio, benchmarks, and warning indicators.

Ratio 1: Property Tax Coverage of Expenditures

| Ratio 1 Formula |
|--|
| $\frac{\text{Intergovernmental Revenues [from Other Districts] + Property Taxes}}{\text{Total Expenditures + Transfers to Other Districts}}$ |

This ratio focuses on the relationship between revenues and other inflows to expenditures and other outflows. This ratio measures the coverage of the existing property taxes to the current expenditures, including debt service, operations or capital projects, and the transfers out to other districts. A decline in this ratio could be attributed to rising expenditures, shrinking taxes, larger transfers needed by other districts, or a combination of these factors.

Warning Indicator: Continuous decline in the ratio over the 3 years under review.

Ratio 2: Developer Advances Required

| Ratio 2 Formula |
|--|
| $\frac{\text{Net Developer Advances}}{\text{Total Expenditures + Transfers to Other Districts}}$ |

This ratio is another measure of the coverage of expenditures and indicates whether or not the district is requiring more funding by the developer. The net amount of developer advances is used in order to reflect any repayments to the developer by the district. An increase in this ratio could indicate a greater need each year for developer advances, which could lead to higher taxes or issuance of more debt.

Warning Indicator: Continuous increase in the ratio over the 3 years under review.

Ratio 3: Stability of Growth to Debt

Ratio 3 Formula

$$\frac{\text{Outstanding General Obligation Bonds}}{\text{Assessed Valuation}}$$

This ratio focuses on how stable the growth of the district is in relation to the amount of outstanding principal for general obligation bonds. If the assessed valuation is not growing sufficiently in relation to debt, or the assessed valuation is shrinking in relation to debt, the district may need to consider a raise in the mill levy to increase property tax collections in order to pay off the outstanding general obligation bonds.

Warning Indicator: Continuous increase in the ratio over the 3 years under review.

Ratio 4: Capacity for Increased Debt

Ratio 4 Formula

$$\frac{\text{Authorized but Unissued Debt}}{\text{Assessed Valuation}}$$

This ratio evaluates the amount of the remaining debt that has not yet been issued to the assessed property value of the district. Increases in this ratio may indicate that the assessed valuation is shrinking and the district cannot support additional debt.

Warning Indicator: Continuous increase in the ratio over the 3 years under review.

Ratio 5: Principal Payments to Total Debt

Ratio 5 Formula Factors

District Has Outstanding Debt for 2 or More Consecutive Years
and
Principal Payments Equal Zero for All 3 Years

This calculation is not a ratio but is designed to evaluate whether total outstanding debt has consistently increased over the 3 years of this analysis while no principal payments have been paid on the debt. This could be attributed to a longer term for the debt, graduated payments, or balloon payments in future years. These possibilities could lead to higher taxes or a longer amount of time required to support the debt.

Warning Indicator: Continuous increase in debt over the 3 years under review without any principal payments being made.

Ratio 6: Mill Levy Changes

| Ratio 6 Formula |
|--|
| $\frac{\text{Debt Service Mill Levy}}{\text{Total Mill Levy}}$ |

This ratio measures the relationship between the mill levy tied to debt and the district's total mill levy. Increases in this ratio would indicate that the debt-related mill levy is increasing, or the total mill levy is decreasing. This could mean the growth projected in the district's service plan has not been realized.

Warning Indicator: Continuous increase in the ratio over the 3 years under review.

Ratio 7: Principal Payments to Total Outstanding Debt

| Ratio 7 Formula |
|---|
| $\frac{\text{Governmental Funds Principal Payments} + \text{Enterprise Funds Principal Payments}}{\text{Total Outstanding Debt}}$ |

This ratio measures the relationship between principal payments and outstanding debt for both governmental and enterprise funds. Decreases in this ratio would indicate that the debt is consistently increasing, or principal payments are consistently decreasing. It would be normal for a district to have a substantial decrease in the year debt was issued, but after that, the ratio will normally increase as the debt is paid down.

Warning Indicator: Continuous decline in the ratio over the 3 years under review.

Ratio 8: Working Capital

| Ratio 8 Formula |
|--|
| $\frac{\text{Enterprise Funds Current Assets}}{\text{Enterprise Funds Current Liabilities}}$ |

This ratio measures the liquidity of a district's enterprise funds. A decline in this ratio would indicate that the district's cash position is deteriorating over time and could be an indication that other funds are subsidizing business-type activities.

Warning Indicator: Continuous decline in the ratio over the 3 years under review, or year 3 ratio is less than one.

Ratio 9: Cash and Investments over Expenditures

Ratio 9 Formula

$$\frac{\text{Cash and Investments (Governmental \& Enterprise Funds)}}{\text{Total Expenditures, Net of Transfers/12}}$$

This ratio measures the short-term liquidity of a district's governmental and enterprise funds. Total expenditures include governmental plus enterprise funds' operating and non-operating expenses. A ratio of less than one would indicate that a district would not have enough resources to pay one month of expenses if its revenue streams were to stop suddenly. Best practices indicate that a district should maintain a sufficient cash balance to cover at least 1-month's expenses.

Warning Indicator: Continuous decline in the ratio over the 3 years under review and year 3 ratio is less than one.

Ratio 10: Asset Sufficiency Ratio (ASR)

Ratio 10 Formula

$$\frac{\text{Governmental Funds Total Assets + Deferred Outflows}}{\text{Governmental Funds Total Liabilities + Deferred Inflows}}$$

This ratio measures how much coverage a district's total governmental assets have over its total governmental liabilities. When a district has an ASR of one, it means that it has exactly enough total assets to cover its total liabilities. An ASR less than one indicates that the district's total governmental liabilities exceed its total governmental assets.

Warning Indicator: Continuous decline from year 1 to year 3, with year 3 less than one; or less than one all 3 years.

Ratio 11: Operating Margin Ratio (OMR)

Ratio 11 Formula

$$\frac{\text{Governmental Fund Total Revenue - (Governmental Fund Total Expenditures, Net of Transfers)}}{\text{Governmental Fund Total Revenue}}$$

This ratio indicates the amount added to reserves for every \$1 in total governmental funds gross revenue. When the OMR is zero, it means that the district has equal revenue and expenditures. An OMR greater than zero is positive and indicates that the district has more revenue than expenditures. An OMR of less than zero means that the district has more expenditures than revenues.

Warning Indicator: Decline in OMR from year 1 to year 3, with year 3 less than zero; or OMR less than zero in all 3 years.

Fiscal Health Watch Indicators

In addition to the fiscal health ratios and warning indicators described in the previous section, we also applied two watch indicators to our review of special districts. While these watch indicators alone may not indicate fiscal stress, we believe that they may help to anticipate potential problems in the future.

Watch Indicator 1: Authorized but Unissued Debt Greater than \$500 Million

The first watch indicator includes those districts that have authorized but unissued debt in excess of \$500 million. For the 2024 filing year, 654 districts reported authorized but unissued debt in excess of \$500 million. Section 29-1-605(2) C.R.S. requires a special district that has authorized but unissued debt to specify in its annual audited financial statement report or application for exemption from audit its amount of authorized but unissued debt and any current or anticipated plans to issue debt as of the end of its fiscal year.

The amount of authorized but unissued debt reported by the districts may be further restricted by their approved service plan. However, those restrictions and possible amendments may not be consistently reported to the OSA, either in the annual report or in the audited financial statement report or application for exemption from audit. The 654 districts that reported authorized but unissued debt in excess of \$500 million are grouped by level of authorized but unissued debt in Exhibit 3.

Exhibit 3
Watch Indicator 1: Number of Special Districts with Authorized but Unissued Debt Greater than \$500 Million

| Authorized but Unissued Debt | Number of Districts |
|---------------------------------|---------------------|
| \$500 million – \$749 million | 109 |
| \$750 million – \$999 million | 81 |
| \$1.0 billion – \$2.49 billion | 230 |
| \$2.5 billion – \$9.9 billion | 154 |
| \$10.0 billion – \$49.9 billion | 62 |
| Greater than \$50 billion | 18 |
| Total | 654 |

Source: Office of the State Auditor analysis of special district audits and applications for exemption from audit for the years ending 2022 through 2024.

The 18 districts with the largest watch indicator for authorized but unissued debt greater than \$50 billion are shown in Exhibit 4.

Exhibit 4

Districts with Largest Watch 1 Indicator: Authorized But Unissued Debt Greater than \$50 Billion Largest Authorized Debt Amounts

| District | Total Authorized Debt | Remaining Authorized but Unissued Debt, as of 12/31/2024 | Total Outstanding Debt, as of 12/31/2024 |
|--|-----------------------|--|--|
| Aerotropolis Area Coordinating Metropolitan District | \$104,000,000,000 | \$103,632,495,430 | \$0 ¹ |
| Green Valley Ranch East Metropolitan District No. 9 | \$64,000,000,000 | \$64,000,000,000 | \$68,762 |
| Green Valley Ranch East Metropolitan District No. 10 | \$64,000,000,000 | \$64,000,000,000 | \$35,509 |
| Green Valley Ranch East Metropolitan District No. 11 | \$64,000,000,000 | \$64,000,000,000 | \$26,212 |
| Green Valley Ranch East Metropolitan District No. 12 | \$64,000,000,000 | \$64,000,000,000 | \$25,994 |
| Green Valley Ranch East Metropolitan District No. 13 | \$64,000,000,000 | \$64,000,000,000 | \$26,004 |
| Green Valley Ranch East Metropolitan District No. 14 | \$64,000,000,000 | \$64,000,000,000 | \$25,916 |
| Green Valley Aurora Metropolitan District No. 1 | \$56,605,000,000 | \$56,605,000,000 | \$836,481 |
| ATEC Metropolitan District No. 1 | \$56,000,000,000 | \$56,000,000,000 | \$0 |
| ATEC Metropolitan District No. 2 | \$56,000,000,000 | \$56,000,000,000 | \$0 |
| Aurora Highlands Metropolitan District No. 1 | \$54,405,000,000 | \$54,405,000,000 | \$0 |
| Aurora Highlands Metropolitan District No. 2 | \$54,405,000,000 | \$54,405,000,000 | \$0 |
| Aurora Highlands Metropolitan District No. 3 | \$54,405,000,000 | \$54,405,000,000 | \$0 |
| Green Valley Ranch East Metropolitan District No. 7 | \$54,404,000,000 | \$54,404,000,000 | \$0 |
| Green Valley Ranch East Metropolitan District No. 8 | \$54,404,000,000 | \$54,404,000,000 | \$0 |
| Aurora Highlands Metropolitan District No. 4 | \$52,000,000,000 | \$52,000,000,000 | \$0 |
| Aurora Highlands Metropolitan District No. 5 | \$52,000,000,000 | \$52,000,000,000 | \$0 |
| Green Valley Ranch East Metropolitan District No. 6 | \$52,000,000,000 | \$51,953,375,000 | \$61,007,275 |

Source: Office of the State Auditor analysis of special district audits and applications for exemption from audit for the years ending 2022 through 2024.

¹ Aurora Highlands Community Authority Board (CAB) issued debt on behalf of this District; the outstanding debt is reflected on the CAB’s financial statements and is not shown on the District’s financial statements. The CAB reported \$390.5 million in outstanding debt, including developer advances, as of December 31, 2024

Pursuant to Sections 29-1-203 and 203.5, C.R.S., a special district or combination of special districts may form a separate legal entity as a political subdivision to coordinate and develop public improvements for the benefit of the district(s). Eight of the districts listed above (Aerotropolis Area Coordinating Metropolitan District, ATEC Metropolitan District Nos. 1 and 2, and Aurora Highlands Metropolitan District Nos. 1 through 5) formed the Aurora Highlands Community Authority Board (CAB) in accordance with Sections 29-1-203 and 203.5, C.R.S. The CAB is not considered a special district as defined in Section 32-1-103, C.R.S. The CAB was formed through an intergovernmental agreement with the special districts and it does not have authorization to issue its own debt, but can issue debt on behalf of the special districts as specified in the intergovernmental agreements. The CAB issued debt on behalf of the Aerotropolis Area Coordinating Metropolitan District, thereby reducing that District’s amount of remaining authorized but unissued debt. However, the debt issued by the CAB is reflected on the CAB’s financial statements and is not shown on Aerotropolis Area Coordinating Metropolitan District’s financial statements as total outstanding debt in Exhibit 4. Because the CAB is formed under Sections 29-1-203 and 203.5,

C.R.S. instead of Section 32-1-103, C.R.S., the CAB is not considered a special district and is not subject to the annual reporting requirements or the OSA's review required under Section 32-1-207(3)(d), C.R.S., and, therefore, is not included in this analysis.

Based on our review of the financial statements, the outstanding debt amounts shown for Green Valley Ranch East Metropolitan Districts No. 9 through No. 14 and Green Valley Aurora Metropolitan District No. 1 are comprised of developer advances and obligations to related districts, which does not affect the authorized but unissued debt. Debt authorized by a special district election is defined in Section 32-1-1101.5(1), C.R.S., as general obligation debt. The outstanding debt amount shown for Green Valley Ranch East Metropolitan District No. 6 includes approximately \$46.6 million in general obligation bonds, which reduced the authorized but unissued debt, and about \$14.4 million in developer advances.

A special district's approved service plan may establish a debt limit that is lower than the voter approved total authorized debt. As disclosed in the districts' respective service plans and audit submissions, all 18 districts listed in Exhibit 4 are related and have various agreements in place which govern the relationships between the districts with respect to financing, construction and operation of public improvements within their combined service area. The service plan limits, the date of the most recent service plan, and the approving authority are shown in the following Exhibit 5.

Exhibit 5

Districts with Largest Watch 1 Indicator: Authorized But Unissued Debt Greater than \$50 Billion Service Plan Limits

| District | Service Plan Limit ¹ | Most Recent Service Plan Date | Service Plan Approver |
|--|---------------------------------|-------------------------------|-----------------------|
| Aerotropolis Area Coordinating Metropolitan District | \$8,000,000,000 | April 23, 2022 | City of Aurora |
| Green Valley Ranch East Metropolitan District No. 9 | \$4,000,000,000 | August 22, 2022 | City of Aurora |
| Green Valley Ranch East Metropolitan District No. 10 | \$4,000,000,000 | August 22, 2022 | City of Aurora |
| Green Valley Ranch East Metropolitan District No. 11 | \$4,000,000,000 | August 22, 2022 | City of Aurora |
| Green Valley Ranch East Metropolitan District No. 12 | \$4,000,000,000 | August 22, 2022 | City of Aurora |
| Green Valley Ranch East Metropolitan District No. 13 | \$4,000,000,000 | August 22, 2022 | City of Aurora |
| Green Valley Ranch East Metropolitan District No. 14 | \$4,000,000,000 | August 22, 2022 | City of Aurora |
| Green Valley Aurora Metropolitan District No. 1 | \$4,000,000,000 | October 16, 2017 | City of Aurora |
| ATEC Metropolitan District No. 1 | \$4,000,000,000 | April 23, 2022 | City of Aurora |
| ATEC Metropolitan District No. 2 | \$4,000,000,000 | April 23, 2022 | City of Aurora |
| Aurora Highlands Metropolitan District No. 1 | \$4,000,000,000 | April 23, 2022 | City of Aurora |
| Aurora Highlands Metropolitan District No. 2 | \$4,000,000,000 | April 23, 2022 | City of Aurora |
| Aurora Highlands Metropolitan District No. 3 | \$4,000,000,000 | April 23, 2022 | City of Aurora |
| Green Valley Ranch East Metropolitan District No. 7 | \$4,000,000,000 | August 22, 2022 | City of Aurora |
| Green Valley Ranch East Metropolitan District No. 8 | \$4,000,000,000 | August 22, 2022 | City of Aurora |
| Aurora Highlands Metropolitan District No. 4 | \$4,000,000,000 | April 23, 2022 | City of Aurora |
| Aurora Highlands Metropolitan District No. 5 | \$4,000,000,000 | April 23, 2022 | City of Aurora |
| Green Valley Ranch East Metropolitan District No. 6 | \$4,000,000,000 | August 22, 2022 | City of Aurora |

Source: Office of the State Auditor analysis of special district approved service plans.

¹ All service plan limits are lower than the authorized but unissued debt limits shown in Exhibit 4.

Watch Indicator 2: Total Mill Levy Greater than 50.000 Mills

The second watch indicator includes those districts with a total mill levy in excess of 50.000 mills. Mill levies, or tax rates, are set annually by each special district. Property taxes are based on that mill levy and affect a property owner's total property tax bill. The tax rate is calculated at one dollar per mill for every \$1,000 of a property's assessed value, or by taking the assessed valuation divided by \$1,000 and multiplying it by the mill levy. Special districts can use the revenue generated by their mill levy for their operations and to pay their debt. Therefore, this watch indicator is looking at the larger mill levies that can cause property owners to have a larger property tax bill. There were 680 districts who reported an excess of 50.000 mills; they are grouped by mill levy amount in Exhibit 6.

Exhibit 6**Watch Indicator 2: Number of Special Districts with Mill Levies Greater than 50.000 Mills**

| Mill Levy Ranges | Number of Districts |
|-------------------------|---------------------|
| 50.001 – 59.999 mills | 198 |
| 60.000 – 69.999 mills | 241 |
| 70.000 – 79.999 mills | 148 |
| 80.000 – 89.999 mills | 58 |
| 90.000 – 99.999 mills | 24 |
| 100.000 mills or higher | 11 |
| Total | 680 |

Source: DOLA’s Property Tax Division’s January 1, 2024 Certification of Levies and Revenues.

Exhibit 7 shows the 11 districts with the largest mill levies (100.000 mills or higher), as well as their respective assessed value and property tax revenue for 2024.

Exhibit 7**Watch Indicator 2: Special Districts with Mill Levies 100.000 Mills or Higher**

| District | Mill Levy | Assessed Value | 2024 Property Tax Revenue |
|---|-----------|----------------|---------------------------|
| Yarrow Gardens Metropolitan District | 134.430 | \$3,209,157 | \$438,389 |
| Belleview Place Metropolitan District | 131.513 | \$3,235,966 | \$429,344 |
| Sky Ranch Metropolitan District No. 3 | 128.670 | \$5,727,150 | \$736,913 |
| Sky Ranch Metropolitan District No. 5 | 120.482 | \$2,522,310 | \$303,893 |
| Riverdale Peaks II Metropolitan District | 115.019 | \$3,689,000 | \$428,566 |
| Ash Meadows Metropolitan District | 111.591 | \$1,423,810 | \$175,673 |
| Homestead Hills Metropolitan District | 111.482 | \$3,486,950 | \$398,856 |
| Twin Buttes Metropolitan District No. 4 | 110.000 | \$1,384,630 | \$143,676 |
| Commons at East Creek Metropolitan District | 100.923 | \$1,650,356 | \$166,560 |
| Highline Crossing Metropolitan District | 100.909 | \$3,257,745 | \$328,639 |
| Hance Ranch Metropolitan District | 100.198 | \$2,116,092 | \$178,032 |

Source: DOLA’s Property Tax Division’s January 1, 2024 Certification of Levies and Revenues; Office of the State Auditor analysis of special district audits and applications for exemption from audit for the years ending 2022 through 2024.

Districts may establish different mill levies for different purposes. For example, Yarrow Gardens Metropolitan District includes a mill levy of 63.395 for general fund purposes and a mill levy of 71.035 for repayment of bonds. The residential rate used to convert the actual value of a taxpayer’s residence to the taxable assessed value is established every 2 years by the General Assembly. For the

tax year 2023 (payable in 2024), the residential rate was 6.765 percent, as noted in Senate Bill 22-238. Beginning in tax year 2025, following the passage of House Bill 24B-1001, residential property will have two assessment rates: one assessment rate (6.25 percent) will be used to calculate local government assessed values and the other rate (7.05 percent) will be used to calculate school district assessed values. The following Exhibit 8 is an example of the calculation used to find the assessed value of a property with an actual value of \$500,000, using the 2024 residential rate:

**Exhibit 8
Calculation of a Property’s Assessed Value**

| Calculation of a property’s assessed value: | |
|---|------------|
| Actual Value | \$500,000 |
| Assessed Rate | x 0.06765 |
| Assessed Value | = \$33,825 |

The following Exhibit 9 presents a generic example of an assessor property tax document for 2024 taxes due showing how the full property tax amount is split between various tax authorities including, as it is the focus of this report, how much goes to a metropolitan district. The tax rate is calculated at one dollar per mill for every \$1,000 of a property’s assessed value, or by taking the assessed valuation divided by \$1,000 and multiplying it by the mill levy.

**Exhibit 9
Example of a Real Estate Property Tax Notice**

| Real Estate Property Tax Notice | | |
|---------------------------------|----------------|-------------------|
| Taxes Due in 2024 | | |
| Tax Authority | Mill Levy | Tax Amount |
| Metropolitan District | 100.000 | \$3,382.50 |
| School District | 32.100 | \$1,085.78 |
| County | 11.700 | \$395.75 |
| City | 7.900 | \$267.22 |
| Fire Protection | 4.500 | \$152.21 |
| School District - Debt Service | 3.500 | \$118.39 |
| Library District | 2.200 | \$74.42 |
| Drainage and Flood Control | 0.900 | \$30.44 |
| Water District | 0.100 | \$3.38 |
| Total Net Mill Levy | 162.900 | \$5,510.09 |
| Actual Value: | \$500,000 | |
| Assessed Value: | \$33,825 | |

Trend Analysis

Districts that Triggered Four or More Warning Indicators

Our analysis identified 198 special districts with at least two warning indicators. Appendix B includes the list of each identified special district with two or more and the triggered ratio warning indicators. The appendix also includes whether the districts triggered one or both watch indicators.

For the purpose of our trend analysis, we focused our review on those districts identified with four or more warning indicators. For those districts, we reviewed whether they also triggered either or both of the previously discussed watch indicators. As shown in Exhibit 10, 12 districts triggered four or more warning indicators during the period reviewed. As previously noted, the presence of a warning indicator does not necessarily mean that a district is facing fiscal stress, but further examination is recommended. Appendix C provides more details regarding each of these district's financial information.

Exhibit 10 Special Districts with Four or More Warning Indicators

| District | Warning Indicator | | | | | | | | | | | Watch Indicator | |
|---|-------------------|----------|----------|----------|-----------|----------|----------|----------|----------|----------|----------|-----------------|----------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 1 | 2 |
| Cherry Creek South Metropolitan District No. 4 | ✓ | ✓ | - | - | ✓ | - | - | - | - | ✓ | - | ✓ | - |
| Cimarron Metropolitan District | - | ✓ | - | - | ✓ | - | - | - | ✓ | ✓ | - | ✓ | - |
| Colorado International Center Metro Dist. No. 7 | - | - | ✓ | ✓ | ✓ | - | - | - | - | - | ✓ | ✓ | - |
| Greenways Metropolitan District No. 1 | - | ✓ | ✓ | ✓ | ✓ | - | - | - | ✓ | ✓ | ✓ | ✓ | ✓ |
| North Range Metropolitan District No. 5 | - | - | - | ✓ | ✓ | - | - | - | ✓ | - | ✓ | ✓ | ✓ |
| Pinery Commercial Metropolitan District No. 1 | ✓ | ✓ | - | - | ✓ | - | - | - | - | - | ✓ | ✓ | - |
| Raindance Metropolitan District No. 2 | - | - | - | - | - | ✓ | - | - | ✓ | ✓ | ✓ | ✓ | - |
| Stadium Metropolitan District | - | ✓ | - | ✓ | - | - | - | - | ✓ | ✓ | ✓ | ✓ | - |
| Three Hills Metropolitan District | - | ✓ | - | - | ✓ | - | - | - | ✓ | ✓ | ✓ | ✓ | ✓ |
| Transport Metropolitan District No. 1 | - | ✓ | - | - | ✓ | - | - | - | - | ✓ | ✓ | ✓ | - |
| Westgate Metropolitan District No. 1 | ✓ | ✓ | - | - | ✓ | - | - | - | ✓ | - | - | - | ✓ |
| Winsome Metropolitan District No. 3 | - | ✓ | - | - | ✓ | - | - | - | ✓ | - | ✓ | - | ✓ |
| Totals | 3 | 9 | 2 | 4 | 10 | 1 | 0 | 0 | 8 | 7 | 9 | 10 | 5 |

Source: Office of the State Auditor analysis of the special district audited financial statement reports and applications for exemption from audit for the years ending 2022 through 2024.

The three most common warning indicators triggered were ratio number two (Developer Advances Required), ratio number five (Principal Payments to Total Debt) and ratio number 11 (Operating Margin Ratio). The ratios are described on pages 7 to 10, as well as in Appendix A.

Ratio number five looks at principal payments to total debt. There were 10 out of the 12 districts that triggered this warning indicator. This ratio is triggered when there is increasing debt and no principal payments made over the 3-year period under review.

Upon further investigation, we found that four out of the 10 districts had outstanding general obligation debt ranging from \$9.1 million to \$40.1 million; however, these four districts did not have any required principal payments due during the 3-year period under review. The largest general obligation debt of \$40.1 million was for Colorado International Center Metropolitan District No. 7. This district disclosed that the first principal payment on its general obligation debt is due in 2030, and that the payments after that are due annually until 2051.

The remaining six districts have outstanding debt that consisted only of developer advances, ranging between \$158,152 and \$8.43 million. Based on our review of those districts' audits or applications for exemption from audit, the disclosures did not specify the terms of any developer repayment agreements or specify if there were any required future payments coming due.

Ratio number two, which was triggered by 9 out of 12 districts, measures whether more developer advances are required to cover expenditures. An increase in this ratio over the 3-year period under review may indicate a greater need each year for developer advances, which could lead to higher taxes or the issuance of more debt.

There were also 9 out of 12 districts that triggered ratio number 11, the operating margin ratio. This ratio indicates the amount added to reserves for every \$1 in total governmental funds gross revenue. This ratio is triggered when, over the 3-year period under review, there is a decrease in the amount added to reserves from year 1 to year 3 (with year 3 being less than zero), or when the ratio is less than zero in all 3 years. A ratio of less than zero means that the district has more expenditures than revenues.

Districts that Triggered Four or More Warning Indicators and Watch Indicator 1

In addition to the warning indicators, we reviewed the data to determine if any of the 12 districts also triggered the watch indicators as previously discussed and found that all of the 12 districts also triggered at least one watch indicator.

In terms of watch indicators, the most commonly triggered watch indicator was indicator 1. Ten of the 12 districts triggered watch indicator 1, which includes districts with authorized but unissued debt in excess of \$500 million. These districts are listed in Exhibit 11 in descending order. Also included in the Exhibit is any limit to the authorized but unissued debt imposed by the districts' most recently approved service plan, as well as each district's outstanding debt as of December 31, 2024. Upon further review, we found that none of these districts disclosed plans to issue future bond debt.

Exhibit 11**Special Districts with Four or More Warning Indicators That Also Triggered Watch Indicator 1: Authorized But Unissued Debt Greater Than \$500 Million**

| District | Authorized but Unissued Debt | Service Plan Limit | Total Outstanding Debt, as of 12/31/2024 |
|---|------------------------------|--------------------|--|
| Transport Metropolitan District No. 1 | \$21,000,000,000 | \$1,500,000,000 | \$832,820 |
| Cimarron Metropolitan District | \$11,114,258,000 | \$138,525,000 | \$8,429,599 |
| Colorado International Center Metro Dist. No. 7 | \$8,759,884,146 | \$400,000,000 | \$40,300,919 |
| Cherry Creek South Metropolitan District No. 4 | \$4,088,250,000 | \$170,343,750 | \$371,552 |
| Raindance Metropolitan District No. 2 | \$1,329,102,980 | \$93,000,000 | \$41,450,005 |
| Three Hills Metropolitan District | \$1,029,295,000 | \$40,000,000 | \$13,697,831 |
| Pinery Commercial Metropolitan District No. 1 | \$870,000,000 | \$55,000,000 | \$6,399,752 |
| North Range Metropolitan District No. 5 | \$840,000,000 | \$280,000,000 | \$158,152 |
| Stadium Metropolitan District | \$640,000,000 | \$50,000,000 | \$11,668,579 |
| Greenways Metropolitan District No. 1 | \$577,614,000 | \$24,000,000 | \$17,932,220 |

Source: Office of the State Auditor analysis of special district audits and applications for exemption from audit for the years ending 2022 through 2024 and approved service plans.

Districts that Triggered Four or More Warning Indicators and Watch Indicator 2

We also noted that 5 of the 12 districts that triggered four or more warning indicators also triggered watch indicator 2, which is triggered when a district has a mill levy in excess of 50.000 mills. The following Exhibit 12 lists those districts' mill levy, assessed value, and 2024 property tax revenue.

Exhibit 12**Special Districts with Four or More Warning Indicators That Also Triggered Watch Indicator 2: Mill Levies Greater than 50.000 Mills**

| District | Mill Levy | Assessed Value | 2024 Property Tax Revenue |
|---|-----------|----------------|---------------------------|
| North Range Metropolitan District No. 5 | 88.305 | \$2,780 | \$245 |
| Winsome Metropolitan District No. 3 | 75.234 | \$448,720 | \$33,932 |
| Westgate Metropolitan District No. 1 | 67.962 | \$550 | \$38 |
| Three Hills Metropolitan District | 67.562 | \$4,467,171 | \$303,530 |
| Greenways Metropolitan District No. 1 | 62.365 | \$19,280 | \$1,208 |

Source: DOLA's Property Tax Division's January 1, 2024 Certification of Levies and Revenues; Office of the State Auditor analysis of special district audits and applications for exemption from audit for the years ending 2022 through 2024.

Financial Obligation Concerns – Fiscal Health Analysis

Exhibit 2 on page 5 of this report lists 19 districts that reported difficulty making current or future debt service payments. We specifically reviewed those districts’ financial information to determine if any triggered the warning indicators. There were 7 out of the 19 districts that did not trigger any of the warning indicators because they showed some positive financial results in other areas such as having revenues greater than expenditures, or assets larger than liabilities.

The following 12 of those 19 districts included in Exhibit 13 triggered one or more warning indicators. In addition to the concern expressed with the inability to meet required debt service payments, we recommend that DOLA review this information to consider if closer investigation of these 12 districts is warranted. Appendix D provides more details regarding each of these districts’ financial information.

Exhibit 13

Special Districts That Reported Difficulty Making Current or Future Debt Service Payments — with One or More Indicators¹

| District | Warning Indicator | | | | | | | | | | | Watch Indicator | |
|---|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------------|----------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 1 | 2 |
| Bristol Metropolitan District | - | - | - | - | - | - | - | - | - | - | ✓ | - | ✓ |
| *Buckhorn Valley Metropolitan District No. 2 | ✓ | - | - | - | - | - | - | - | ✓ | - | ✓ | - | ✓ |
| Conifer Metropolitan District | - | - | - | - | - | - | - | ✓ | - | - | - | - | - |
| Cornerstone Metropolitan District No. 2 | - | - | - | - | ✓ | ✓ | - | - | ✓ | - | - | ✓ | ✓ |
| Eastpark 70 Metropolitan District | - | - | - | - | - | - | - | - | - | ✓ | ✓ | ✓ | - |
| Hyland Village Metropolitan District | - | - | - | - | - | ✓ | - | - | - | - | - | - | - |
| Marin Metropolitan District | - | - | ✓ | ✓ | - | - | - | - | - | - | - | - | - |
| Riverdale Peaks II Metropolitan District | - | - | - | - | - | ✓ | - | - | - | - | - | - | ✓ |
| Saddler Ridge Metropolitan District | - | - | - | - | - | - | - | ✓ | - | - | ✓ | - | ✓ |
| Southwest Timnath Metropolitan District No. 4 | - | - | - | - | - | - | - | - | ✓ | - | - | - | ✓ |
| *Tri Pointe Commercial Metropolitan District | - | - | ✓ | ✓ | - | - | - | - | - | - | - | ✓ | - |
| Valagua Metropolitan District | - | - | - | - | - | ✓ | - | - | - | - | - | - | ✓ |
| Totals | 1 | 0 | 2 | 2 | 1 | 4 | 0 | 2 | 3 | 1 | 4 | 3 | 7 |

Source: Office of the State Auditor analysis of the special district audits and applications for exemption from audit for the years ending December 31, 2022 through 2024.

¹The analysis focuses solely on special districts created on or after July 1, 1991. Districts created between July 1, 1991 and July 1, 2000 have an asterisk in front of their name to distinguish them from those created after July 1, 2000.

Delinquent Special Districts

As previously mentioned, there were 329 special districts that did not meet the criteria for our analysis. For example, some districts had not submitted their audited financial statements or application for exemption from audit by the statutorily-required due date. Specifically, we determined that, in total, 79 of the 329 special districts were delinquent in complying with the Audit

Law by failing to file either an audit or application for exemption from audit for one or more of the 3 calendar years in our report by the end of our analysis. Notably:

- 12 of the 79 districts failed to submit audited financial statement reports or applications for exemption from audit for any of the 3 calendar years.
- 17 of the 79 districts failed to submit audited financial statement reports or applications for exemption from audit for 2 of the 3 calendar years.
- 50 of the 79 districts failed to submit audited financial statement reports or applications for exemption from audit for 1 of the 3 calendar years.

Districts that have failed to comply with the Audit Law for at least two consecutive years may be considered for administrative dissolution by DOLA as authorized under Section 32-1-710, C.R.S. However, statute also specifies that districts that have remaining financial obligations may not be administratively dissolved. A total of 29 districts failed to comply with the Audit Law for two or more consecutive years during our review period and are shown in Exhibit 14. Of those, 21 districts have remaining financial obligations from debt on their most current audited financial statements or application for exemption from audit submission and, therefore, may not be eligible for administrative dissolution. We obtained documentation from DOLA that four of the districts listed in Exhibit 14 have also been identified by DOLA staff as candidates for administrative dissolution and are in the process of being dissolved; however, as we have not yet received final court order documentation on their dissolution, we have included them in Exhibit 14 below.

Exhibit 14

Special Districts Formed On or After July 1, 1991 Delinquent with the Audit Law 2 or More Years as of March 19, 2026

| District | Years Delinquent | | | Delinquent Since | Financial Obligations ¹ |
|---|------------------|------|-------|------------------|------------------------------------|
| | 2024 | 2023 | Prior | | |
| Andiamo Metropolitan District | ✓ | ✓ | ✓ | 2022 | - |
| Avenues Metropolitan District No. 2 | ✓ | ✓ | - | 2023 | - |
| Byers View Metropolitan District | ✓ | ✓ | ✓ | 2022 | Yes |
| Castle Oaks Metropolitan District No. 2 ² | ✓ | ✓ | ✓ | 2021 | Yes |
| Castle Pines Town Center Metropolitan District No. 1 ³ | ✓ | ✓ | ✓ | 2015 | - |
| Delanero Metropolitan District No. 1 ³ | ✓ | ✓ | - | 2023 | - |
| Delanero Metropolitan District No. 2 ³ | ✓ | ✓ | - | 2023 | - |
| Delanero Metropolitan District No. 3 ³ | ✓ | ✓ | - | 2023 | - |
| Delanero Metropolitan District No. 4 ³ | ✓ | ✓ | - | 2023 | - |
| Delanero Metropolitan District No. 5 ³ | ✓ | ✓ | - | 2023 | - |
| Delanero Metropolitan District No. 6 ³ | ✓ | ✓ | - | 2023 | - |
| Delanero Metropolitan District No. 7 ³ | ✓ | ✓ | - | 2023 | - |
| Delanero Metropolitan District No. 8 ³ | ✓ | ✓ | - | 2023 | - |
| Delanero Metropolitan District No. 9 ³ | ✓ | ✓ | - | 2023 | - |
| Delanero Metropolitan District No. 10 ³ | ✓ | ✓ | - | 2023 | - |
| Eastern Hills Metropolitan District No. 23 ³ | ✓ | ✓ | ✓ | 2022 | - |
| Fourth Street Crossing Metropolitan District ³ | ✓ | ✓ | - | 2023 | - |
| Future Legends Sports Park Metropolitan District No. 1 | ✓ | ✓ | ✓ | 2022 | - |
| Future Legends Sports Park Metropolitan District No. 2 | ✓ | ✓ | ✓ | 2020 | - |
| High Plains Metropolitan District No. 1 | ✓ | ✓ | ✓ | 2022 | Yes |
| Rockinghorse Metropolitan District No. 1 ² | ✓ | ✓ | ✓ | 2022 | Yes |
| Stone Ridge Metropolitan District No. 2 | ✓ | ✓ | ✓ | 2011 | Yes |
| Talon Pointe Coordinating Metropolitan District | ✓ | ✓ | ✓ | 2022 | Yes |
| The Reserve Metropolitan District No. 2 ³ | ✓ | ✓ | - | 2023 | - |
| The Reserve Metropolitan District No. 3 ³ | ✓ | ✓ | - | 2023 | - |
| Thompson Crossing Metropolitan District No. 1 ² | ✓ | ✓ | ✓ | 2022 | - |
| Whispering Pines Metropolitan District No. 2 ² | ✓ | ✓ | - | 2023 | - |
| Windshire Park Metropolitan District No. 1 | ✓ | ✓ | - | 2023 | Yes |
| Windshire Park Metropolitan District No. 2 | ✓ | ✓ | - | 2023 | Yes |

Source: Local Government Audit Division, Office of the State Auditor.

¹ Districts marked with a “Yes” in this column have financial obligations from debt on their most current audited financial statements or application for exemption from audit submission and, therefore, may not be eligible for administrative dissolution.

² Per DOLA staff, district is pending dissolution.

³ District has submitted an audit or application for exemption from audit for one or more missing years, but the OSA is unable to approve the submission due to unresolved compliance issues related to the submission.

It is important to note that, although our current informational report focuses on those districts formed on or after July 1, 1991, as previously required by Section 32-1-207(3)(d), C.R.S., the statute outlining the requirements for administrative dissolution [Section 32-1-710, C.R.S.] does not make

this distinction. Therefore, in addition to the districts listed in Exhibit 14, we want to bring to your attention the following districts in Exhibit 15, formed before July 1, 1991, that are also considered delinquent with the Audit Law.

Exhibit 15

Special Districts Formed Prior to July 1, 1991 Delinquent with the Audit Law 2 or More Years as of March 19, 2026

| District | Years Delinquent | | | Delinquent Since | Financial Obligations ¹ |
|---|------------------|------|-------|------------------|------------------------------------|
| | 2024 | 2023 | Prior | | |
| Northeast Conejos County Fire Protection District | ✓ | ✓ | | 2023 | - |
| Granada Sanitation District ² | ✓ | ✓ | ✓ | 2017 | - |
| Mesa View Water ³ | ✓ | ✓ | | 2023 | - |
| Hi Land Acres Water and Sanitation District | ✓ | ✓ | - | 2023 | Yes |

Source: Local Government Audit Division, Office of the State Auditor.

¹ Districts marked with a “Yes” in this column have financial obligations from debt on the most current audited financial statements or application for exemption from audit submission and, therefore, may not be eligible for administrative dissolution.

² Per DOLA staff, district is pending dissolution.

³ District has submitted an audit or application for exemption from audit for one or more missing years, but the OSA is unable to approve the submission due to unresolved compliance issues related to the submission.

Annual Report Compliance

As mentioned at the beginning of this report, Section 32-1-207(3)(c)(II), C.R.S., requires special districts created on or after July 1, 2000 to file an annual report, which includes, among other things, the audited financial statements or an application for exemption from audit for the preceding calendar year to DOLA and the OSA. This requirement is distinct from the Local Government Audit Law in Section 29-1-601 et seq., C.R.S., which requires an annual submission of either audited financial statements or an application for exemption from audit only to the OSA.

It is important to note that special districts are required to submit their annual report to both DOLA and the OSA. If a special district submitted its annual report to DOLA and not also to the OSA, this district may be out of compliance with statutory reporting requirements.

As shown in Exhibit 1, there are 2,000 special districts that were created between July 1, 2000 and December 31, 2024. Per the statutory reporting requirements, these districts were required to submit their 2024 annual report by October 1, 2025. As of April 14, 2026, there are 383 districts that have not submitted their 2024 annual report to the OSA.

We have reached out to those districts to follow up on the status of the annual reports, but this issue may warrant further investigation by DOLA to ensure full compliance with the statutory reporting requirements. These 383 districts are listed in Exhibit E.

We appreciate the opportunity to provide this information to DOLA. Please feel free to contact us if you have any questions regarding the information included in this informational report.



Appendix A

Understanding the Fiscal Health Ratios and Indicators

| Ratio | | Calculations | Description |
|-------|--|---|--|
| 1 | PTC Property Tax Coverage of Expenditures | $\frac{\text{Intergovernmental Revenues from Other Districts} + \text{Property Taxes}}{\text{Total Expenditures} + \text{Transfers to Other Districts}}$ | Indicates the coverage of existing property taxes, including transfers from other districts, to current total expenditures |
| 2 | DAR Developer Advances Required | $\frac{\text{Net Developer Advances}}{\text{Total Expenditures} + \text{Transfers to Other Districts}}$ | Indicates whether the district is requiring more funding by the developer to cover its expenditures |
| 3 | SGD Stability of Growth to Debt | $\frac{\text{Outstanding General Obligation Bonds}}{\text{Assessed Valuation}}$ | Indicates whether assessed valuation is growing sufficiently in relation to debt |
| 4 | CID Capacity for Increased Debt | $\frac{\text{Authorized but Unissued Debt}}{\text{Assessed Valuation}}$ | Evaluates the amount of remaining debt that has not yet been issued to the district's assessed valuation |
| 5 | PP-TD Principal Payments to Total Debt | District has Outstanding Debt for 2 or More Consecutive Years and Principal Payments Equal Zero for All 3 Years | Indicates whether total outstanding debt has continuously increased over the 3 years reviewed while no principal payments have been made on the debt |
| 6 | MLV Mill Levy Changes | $\frac{\text{Debt Service Mill Levy}}{\text{Total Mill Levy}}$ | Measures the relationship between the mill levy tied to debt and the district's total mill levy |
| 7 | DS-TD Principal Payments to Total Outstanding Debt | $\frac{\text{Governmental} + \text{Enterprise Funds Principal Payments}}{\text{Total Outstanding Debt}}$ | Measures the relationship between principal payments and outstanding debt for both governmental and enterprise funds |
| 8 | WC Working Capital | $\frac{\text{Enterprise Funds Current Assets}}{\text{Enterprise Funds Current Liabilities}}$ | Measures the liquidity of a district's enterprise funds |
| 9 | CI-E Cash and Investments over Expenditures | $\frac{\text{Cash and Investments (Governmental} + \text{Enterprise Funds)}}{\text{Total Expenditures, Net of Transfers}/12}$ | Measures the short-term liquidity of a district's governmental and enterprise funds |
| 10 | ASR Asset Sufficiency Ratio | $\frac{\text{Governmental Funds Total Assets} + \text{Deferred Outflows}}{\text{Governmental Funds Total Liabilities} + \text{Deferred Inflows}}$ | Indicates the coverage of governmental fund assets to governmental fund liabilities. |
| 11 | OMR Operating Margin Ratio | $\frac{\text{Governmental Funds Total Revenue} - \text{Governmental Fund Total Expenditures, Net Of Transfers}}{\text{Governmental Funds Total Revenue}}$ | Indicates the amount added to reserves for every \$1 in total governmental fund gross revenue. |

Understanding the Fiscal Health Ratios and Indicators

| Benchmark | Warning Indicators |
|--|---|
| A PTC of 1.0 indicates that property taxes + transfers from other districts equals total expenditures | Continuous decline in PTC from year 1 to year 3 |
| A DAR of zero indicates that the district is not dependent on developer advances to cover its expenditures | Continuous increase in DAR from year 1 to year 3 |
| A SGD of 1.0 indicates that assessed valuation equals outstanding debt | Continuous increase in SGD from year 1 to year 3 |
| A CID of 1.0 indicates that assessed valuation equals authorized but unissued debt | Continuous increase in CID from year 1 to year 3 |
| An increasing PP-TD indicates increases in total outstanding debt with no principal payments | Continuous increase in PP-TD from year 1 to year 3, without any principal payments being made |
| An increasing MLV indicates the debt-related mill levy is increasing, or the total mill levy is decreasing | Continuous increase in MLV from year 1 to year 3 |
| Consistent decreases in DS-TD indicates that the debt is increasing, or principal payments are consistently decreasing | Continuous decline in DS-TD from year 1 to year 3 |
| A WC of 1.0 indicates that current assets equals current liabilities | Continuous decline in WC from year 1 to year 3 or WC less than 1.0 on year 3 |
| A CI-E of 1.0 indicates that total cash and investments equals total expenditures | Continuous decline in CI-E from year 1 to year 3, with year 3 less than 1.0 |
| An ASR of 1.0 indicates that total assets equals total liabilities. | Continuous decline in ASR from year 1 to year 3, with year 3 less than 1.0 or ASR less than 1.0 for all 3 years |
| An OMR of zero means that revenue equals expenditures. | Decline in OMR from year 1 to year 3, with year 3 less than zero or OMR less than zero in all 3 years |



Appendix B

Legend

Warning Indicator 1: Property Tax Coverage of Expenditures (PTC)

Warning Indicator 2: Developer Advances Required (DAR)

Warning Indicator 3: Stability of Growth to Debt (SGD)

Warning Indicator 4: Capacity for Increased Debt (CID)

Warning Indicator 5: Principal Payments to Total Debt (PP-TD)

Warning Indicator 6: Mill Levy Changes (MLV)

Warning Indicator 7: Principal Payments to Total Outstanding Debt (DS-TD)

Warning Indicator 8: Working Capital (WC)

Warning Indicator 9: Cash and Investments over Expenditures (CI-E)

Warning Indicator 10: Asset Sufficiency Ratio (ASR)

Warning Indicator 11: Operating Margin Ratio (OMR)

Watch Indicator 1: Authorized but Unissued Debt over \$500 Million

Watch Indicator 2: Mill Levy over 50.000 Mills

Fiscal Health Analysis, Special Districts that Triggered Two or More Warning Indicators

| Districts | Warning Indicators | | | | | | | | | | | Total Flags | Watch Indicators | | | | |
|--|--------------------|---|---|---|---|---|---|---|---|----|----|-------------|------------------|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | | 1 | 2 | | | |
| 2000 Holly Metropolitan District | | | | | ✓ | | | | | | | | | | 2 | | ✓ |
| Access 25 Metropolitan District No. 2 | | | ✓ | ✓ | | | | | | | | | | | 2 | | |
| Anthology West Metropolitan District No. 6 | | | | | | | | ✓ | | | | | | | 2 | | |
| Aspen Street Metropolitan District | | | | | ✓ | | | | | | | | | | 2 | | ✓ |
| Aviation Station North Metropolitan District No. 3 | ✓ | | | | | | | | | | | | | | 2 | | ✓ |
| Aviation Station North Metropolitan District No. 5 | | | | | ✓ | | | ✓ | | | | | | | 2 | ✓ | |
| Banning Lewis Ranch Regional Metropolitan District No. 2 | | | | | ✓ | | | | | | | | | | 2 | ✓ | |
| Base Village Metropolitan District No. 1 | | | | | ✓ | | | | | | | | | | 2 | | |
| Bella Mesa Metropolitan District | | | | | ✓ | | | | | | | | | | 2 | | ✓ |
| Big Sky Metropolitan District No. 1 | | | | | ✓ | | | ✓ | | | | | | | 2 | ✓ | |
| Blue Eagle Metropolitan District No. 1 | | | | ✓ | ✓ | | | | | | | | | | 2 | ✓ | |
| BNC Metropolitan District No. 2 | ✓ | | | | | | | | | | | | | | 2 | | ✓ |
| BNC Metropolitan District No. 3 | | | | | ✓ | | | | | | | | | | 2 | | ✓ |
| Boyd Ponds Metropolitan District No. 2 | ✓ | | | | | | | | | | | | | | 2 | | |
| Brighton Ridge Metropolitan District No. 1 | | | | ✓ | ✓ | | | | | | | | | | 2 | | ✓ |
| Broadway Park North Metropolitan District No. 1 | ✓ | | | | | | | ✓ | | | | | | | 2 | ✓ | |
| Bromley Park Metropolitan District No. 6 | | | | ✓ | | | | | ✓ | | | | | | 2 | | ✓ |
| Buckhorn Valley Metropolitan District No. 2 | ✓ | | | | | | | ✓ | | | | | | | 3 | | ✓ |
| Buckley Metropolitan District No. 3 | ✓ | | | | ✓ | | | | | | | | | | 2 | ✓ | ✓ |
| Buckley Metropolitan District No. 4 | ✓ | | | | ✓ | | | | | | | | | | 2 | ✓ | ✓ |
| Buckley Yard Metropolitan District No. 2 | | | | | ✓ | | | | | | | | | | 2 | | |
| Canyons Metropolitan District No. 1 | | | | ✓ | ✓ | | | | | | | | | | 2 | ✓ | |
| Canyons Metropolitan District No. 3 | | | | | ✓ | | | | | | | | | | 2 | | ✓ |
| Carriage Hills Metropolitan District | ✓ | | | ✓ | | | | | | | | | | | 2 | | ✓ |
| Chambers Highpoint Metropolitan District No. 2 | | | | | ✓ | | | | | | | | | | 2 | | ✓ |
| Cherry Creek South Metropolitan District No. 4 | ✓ | ✓ | | | ✓ | | | | | ✓ | | | | | 4 | ✓ | |
| Cimarron Metropolitan District | | ✓ | | | ✓ | | | | ✓ | ✓ | | | | | 4 | ✓ | |
| Clearview Villages Metropolitan District | | | | | ✓ | | | ✓ | | | | | | | 2 | | |
| Colorado International Center Metro District No. 7 | | | ✓ | ✓ | ✓ | | | | | | | | | | 4 | ✓ | |
| Colorado Science & Technology Park Metropolitan District No. 1 | | | | | | | | ✓ | | | | | | | 2 | ✓ | ✓ |

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from applications for exemption from audits and audited financial statements submitted by special districts.

Fiscal Health Analysis, Special Districts that Triggered Two or More Warning Indicators

| Districts | Warning Indicators | | | | | | | | | | | Total Flags | Watch Indicators | | | |
|---|--------------------|---|---|---|---|---|---|---|---|----|----|-------------|------------------|---|--|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | | 1 | 2 | | |
| Colorado Tech Center Metropolitan District | ✓ | | | | | | | | | | ✓ | | | | | |
| Copper Ridge Metropolitan District | ✓ | | | | | | | | | | ✓ | | | ✓ | | |
| Cornerstone Metropolitan District No. 2 | | | | ✓ | | | | | ✓ | | | | | ✓ | | |
| Cotton Ranch Metropolitan District | ✓ | | | | | | | | | | | | | | | |
| Cottonwood Conner Metropolitan District | | ✓ | | | ✓ | | | | | | | | | | | |
| Cottonwood Greens Metropolitan District No. 2 | | ✓ | | | ✓ | | | | | | | | | | | ✓ |
| Cottonwood Greens Metropolitan District No. 5 | | | | ✓ | | | | | | | | | | | | ✓ |
| Cottonwood Townhomes Metropolitan District | | ✓ | | | ✓ | | | | | | | | | | | |
| Creekside South Estates Metropolitan District | ✓ | | | ✓ | | | | | | | | | | | | ✓ |
| Crossroads East Metropolitan District | | ✓ | | | ✓ | | | | | | | | | | | |
| Crowfoot Valley Ranch Metropolitan District No. 1 | | | | | ✓ | | | | | | | | | ✓ | | ✓ |
| Crowfoot Valley Ranch Metropolitan District No. 2 | | | | ✓ | | | | | | | | | | ✓ | | ✓ |
| Dacono Estates Metropolitan District No. 1 | | ✓ | | | ✓ | | | | | | | | | | | ✓ |
| Denver Gateway Center Metropolitan District | | | | | | ✓ | | | | | | | | | | ✓ |
| Denver Rock Drill Metropolitan District | | | | | ✓ | | | | | | | ✓ | | | | |
| Denver West Promenade Metropolitan District | ✓ | ✓ | | | | | | | | | | ✓ | | | | ✓ |
| Devils Head Metropolitan District | ✓ | | | | ✓ | | | | | | | | | | | ✓ |
| Eagle Brook Meadows Metropolitan District No. 1 | | | | | ✓ | | | | | | | | | | | |
| Eagles Nest Metropolitan District (Arapahoe) | ✓ | | | | | | | | | | | | ✓ | | | |
| Eastpark 70 Metropolitan District | | | | | | | | | | | | | | ✓ | | |
| Falcon Highlands Metropolitan District | | | | | | | | | ✓ | | | | | | | |
| Fitzsimons Village Metropolitan District No. 1 | | | ✓ | | ✓ | | | | | | | | | | | ✓ |
| Football Stadium Metropolitan District | | | | | ✓ | | | | | | | | ✓ | | | |
| Foothills Metropolitan District | ✓ | ✓ | | ✓ | | | | | | | | | | ✓ | | ✓ |
| Foundry Metropolitan District No. 5 | | | | ✓ | ✓ | | | | | | | | | | | |
| GEOS Neighborhood Metropolitan District | | | | | ✓ | | | | | | | | | | | |
| Golden Eagle Acres Metropolitan District No. 3 | | | | ✓ | | | | | | | | | ✓ | | | ✓ |
| Granary Metropolitan District No. 1 | | | | ✓ | ✓ | | | | | | | | | | | |
| Great Western Park Metropolitan District No. 3 | ✓ | ✓ | | | ✓ | | | | | | | | | ✓ | | ✓ |
| Greenways Metropolitan District No. 1 | | ✓ | ✓ | ✓ | ✓ | | | | | | | | ✓ | ✓ | | ✓ |

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from applications for exemption from audits and audited financial statements submitted by special districts.

Fiscal Health Analysis, Special Districts that Triggered Two or More Warning Indicators

| Districts | Warning Indicators | | | | | | | | | | | Total Flags | Watch Indicators | | | |
|--|--------------------|---|---|---|---|---|---|---|---|----|----|----------------|------------------|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | | 1 | 2 | | |
| Harmony Technology Park Metropolitan District | ✓ | | | | | ✓ | | | | | | | | | | |
| Harvest Crossing Metropolitan District No. 3 | | | | ✓ | | | | | | | | | | | | ✓ |
| Haskins Station Metropolitan District | | ✓ | | | | | | | | | | | | | ✓ | |
| Heritage Hills Metropolitan District | ✓ | | | | | | | | | | | | | | | |
| Heritage Ridge Metropolitan District | | | | | | ✓ | | | ✓ | | | | | | | ✓ |
| Hess Ranch Metropolitan District No. 6 | | | | | ✓ | | | | | | | | | | ✓ | |
| High Point Metropolitan District | ✓ | | | | | | | | | | | | | | | |
| Highfield Metropolitan District | ✓ | | | | | ✓ | | | | | | | | | | |
| Hillside at Castle Rock Metropolitan District | | | | | ✓ | | | | | | | | | | | ✓ |
| HM Metropolitan District No. 2 | | | | | ✓ | | | | | | | | | | ✓ | |
| Hogback Metropolitan District | | | | | | ✓ | | | | | | | | | ✓ | |
| Home Place Metropolitan District | | | | | ✓ | | | | | | | | | | | ✓ |
| Horizon Metropolitan District No. 1 | | ✓ | | | | | | | | | | | | | ✓ | |
| Independence Metropolitan District No. 3 | | | ✓ | | | | | | | | | | | | | ✓ |
| Inspiration Metropolitan District | ✓ | | | | | | | | | | | | | | | |
| Iron Mountain Metropolitan District No. 1 | | ✓ | | | ✓ | | | | | | | | | | | |
| Kinston Metropolitan District No. 1 | | ✓ | | ✓ | | | | | | | | | | | | |
| Lake Bluff Metropolitan District No. 1 | | | | ✓ | | | | | | | | | | | ✓ | |
| Lakes Metropolitan District No. 4 | | | ✓ | | | | | | | | | | | | ✓ | |
| Lakeside Center Metropolitan District | ✓ | | | | | | | | | | | | ✓ | | | |
| Lanterns Metropolitan District No. 1 | ✓ | | | | | | | | ✓ | | | | | | | ✓ |
| Lee Farm Metropolitan District No. 1 | ✓ | | | | | | | | | | | | | | | |
| Lena Gulch Metropolitan District | ✓ | | | | | | | | | | | | | | | |
| Lincoln Station Metropolitan District | ✓ | | | | | | | | | | | | | | | |
| Littleton Village Metropolitan District No. 3 | | | | | | | | | ✓ | | | | | | | |
| Lochbuie Station Residential Metropolitan District | | | | | | | | | ✓ | | | | | | | ✓ |
| Loughill Village Park & Recreation District | ✓ | | | | | | | | | | | | | | | |
| Loretto Heights Metropolitan District No. 1 | | | | ✓ | | | | | | | | | | | | ✓ |
| Lowell Village Metropolitan District | | ✓ | | | | | | | | | | | ✓ | | | |
| Marin Metropolitan District | | | ✓ | | | | | | | | | | | | | |

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from applications for exemption from audits and audited financial statements submitted by special districts.

Fiscal Health Analysis, Special Districts that Triggered Two or More Warning Indicators

| Districts | Warning Indicators | | | | | | | | | | | Total Flags | Watch Indicators | | | | |
|---|--------------------|---|---|---|---|---|---|---|---|----|----|-------------|------------------|---|---|--|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | | 1 | 2 | | | |
| Mead Place Metropolitan District No. 1 | ✓ | | | | | | | | ✓ | | | | | | | | |
| Mead Place Metropolitan District No. 2 | ✓ | | | ✓ | | | | | | | | | | | | | |
| Midtown at Clear Creek Metropolitan District | ✓ | | | | | | | | | | | | | | | | |
| Mighty Argo Metropolitan District No. 1 | | ✓ | | ✓ | | | | | | | | | | | ✓ | | |
| Mountain Brook Metropolitan District | | | | | ✓ | | | | | | | | | | | | |
| Mountain Shadows Metropolitan District (Jefferson County) | ✓ | | | | ✓ | | | | ✓ | | | | | | | | ✓ |
| Muegge Farms Metropolitan District No. 2 | | | | | ✓ | | | | | | | | | | ✓ | | |
| Muegge Farms Metropolitan District No. 3 | | | | | | | | | ✓ | | | | | | ✓ | | |
| Mulberry Metropolitan District No. 1 | | | ✓ | | ✓ | | | | | | | | | | | | ✓ |
| Murata Farms Commercial Metropolitan District | | | | | ✓ | | | | ✓ | | | | | | | | |
| Murphy Creek Metropolitan District No. 2 | ✓ | | | | | | | | | | | | | | | | ✓ |
| Murphy Creek Metropolitan District No. 5 | | | | | ✓ | | | | | | | | | | ✓ | | ✓ |
| North Fork Ambulance Health Service District | ✓ | | | | | | | | | | | | | | | | |
| North Meadow Metropolitan District No. 5 | | | | | ✓ | | | | | | | | | | ✓ | | ✓ |
| North Range Metropolitan District No. 5 | | | | ✓ | | | | | ✓ | | | | | | ✓ | | ✓ |
| North Vista Highlands Metropolitan District No. 1 | | | | | ✓ | | | | | | | | | | ✓ | | |
| North Vista Highlands Metropolitan District No. 2 | ✓ | | | | | | | | | | | | | | ✓ | | ✓ |
| Northfield Metropolitan District No. 1 | | | | | ✓ | | | | | | | | | | | | |
| Overlook at Kings Point South Metropolitan District | | ✓ | | | | | | | | | | | | | | | ✓ |
| Palisade Park North Metropolitan District No. 3 | | ✓ | | | ✓ | | | | | | | | | | ✓ | | ✓ |
| Peak Metropolitan District No. 1 | | | | | ✓ | | | | | | | | | | ✓ | | |
| Peak Metropolitan District No. 3 | | | | | ✓ | | | | | | | | | | ✓ | | |
| Pine Bluffs Metropolitan District | ✓ | | | | | | | | | | | | | | | | |
| Pinery Commercial Metropolitan District No. 1 | ✓ | ✓ | | | ✓ | | | | | | | | | | ✓ | | |
| Pinnacle Farms Metropolitan District No. 1 | ✓ | | | | | | | | | | | | | | | | |
| Pinon Pines Metropolitan District No. 1 | ✓ | | | | | | | | | | | | | | | | |
| Poudre Heights Metropolitan District No. 1 | | | | | ✓ | | | | | | | | | | ✓ | | |
| Prairie Corner Metropolitan District | | ✓ | | | ✓ | | | | | | | | | | | | ✓ |
| Prosperity Metropolitan District | ✓ | | | ✓ | | | | | | | | | | | | | |
| Ptarmigan West Metropolitan District No. 1 | | | | | ✓ | | | | | | | | | ✓ | | | |

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Fiscal Health Analysis, Special Districts that Triggered Two or More Warning Indicators

| Districts | Warning Indicators | | | | | | | | | | | Total Flags | Watch Indicators | | | |
|---|--------------------|---|---|---|---|---|---|---|---|----|----|-------------|------------------|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | | 1 | 2 | | |
| Raindance Metropolitan District No. 2 | | | | | | ✓ | | | ✓ | | | | ✓ | 4 | ✓ | 2 |
| Rampart Range Metropolitan District No. 5 | | ✓ | | | ✓ | | | | | | | | | 3 | ✓ | |
| Reagan Ranch Metropolitan District No. 1 | | | | | ✓ | | | | | | | | | 2 | ✓ | ✓ |
| Red Leaf Metropolitan District No. 2 | ✓ | | | | | | | | | | | | | 2 | | |
| Remuda Ranch Metropolitan District | | | | | ✓ | | | | | | | | | 2 | | ✓ |
| Retreat Metropolitan District No. 2 | | ✓ | | | ✓ | | | | | | | | | 2 | ✓ | ✓ |
| Reunion Metropolitan District | | | ✓ | ✓ | | | ✓ | | | | | | | 3 | ✓ | |
| Reunion Ridge Metropolitan District No. 1 | | | | | ✓ | | | | | | ✓ | | | 2 | ✓ | |
| Reunion Sports Entertainment and Cultural Metropolitan District | | ✓ | | | ✓ | | | | | | | | | 2 | ✓ | |
| Reunion Village Metropolitan District No. 1 | | | | | ✓ | | | | | | ✓ | | | 2 | ✓ | |
| Ridgeline Vista Metropolitan District | | | | | ✓ | | | | | | | | ✓ | 2 | | ✓ |
| Riverbend Crossing Metropolitan District | | ✓ | | | ✓ | | | | | | | | | 2 | | |
| RiverPark Metropolitan District (Arapahoe County) | ✓ | | | | ✓ | | | | | | | | | 2 | ✓ | |
| Riverwalk Metropolitan District No. 2 | | | | | ✓ | | | | | | | | | 2 | | ✓ |
| RM Mead Metropolitan District | | | | | ✓ | | | | | | | | | 2 | | ✓ |
| Roam Metropolitan District No. 1 | | | | | ✓ | | | | | | | | | 3 | | |
| Robinson Ranch Metropolitan District | ✓ | | | | | | | | ✓ | | | | | 2 | | |
| Rock Creek Metropolitan District | | | | | ✓ | | | | ✓ | | | | | 3 | | ✓ |
| Rock Metropolitan District | | ✓ | | | ✓ | | | | | | | | | 2 | | |
| Rocky Mountain Rail Park Metropolitan District | | ✓ | | | | | | | | | | | | 2 | ✓ | ✓ |
| Rudolph Farms Metropolitan District No. 6 | | ✓ | | | ✓ | | | | | | | | | 3 | ✓ | ✓ |
| Saddler Ridge Metropolitan District | | | | | | | | ✓ | | | | | | 2 | | ✓ |
| Sand Creek Metropolitan District | ✓ | | | | | | | | | | | | | 2 | | ✓ |
| Section 27 Metropolitan District | | ✓ | | | ✓ | | | | | | | | | 2 | | ✓ |
| Settler's Crossing Metropolitan District No. 2 | | | ✓ | ✓ | | | | | | | | | | 3 | | |
| Silver Peaks East Metropolitan District | | | | | ✓ | | | | | | | | | 2 | | ✓ |
| SilverStone Metropolitan District No. 1 | ✓ | | | | | | | | | | | ✓ | | 3 | | ✓ |
| SilverStone Metropolitan District No. 2 | ✓ | | | | | | | | | | | ✓ | | 3 | | ✓ |
| SilverStone Metropolitan District No. 3 | ✓ | | | | ✓ | | | | | | | | | 2 | | |
| Sky Dance Metropolitan District No. 1 | | | | | ✓ | | | | | | | | | 2 | | ✓ |

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from applications for exemption from audits and audited financial statements submitted by special districts.

Fiscal Health Analysis, Special Districts that Triggered Two or More Warning Indicators

| Districts | Warning Indicators | | | | | | | | | | | Total Flags | Watch Indicators | | | | | | |
|---|--------------------|---|---|---|---|---|---|---|---|----|----|-------------|------------------|---|--|---|--|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | | 1 | 2 | | | | | |
| Sojourn at Idlewild Metropolitan District | | | | | ✓ | | | | ✓ | | | | | | | 3 | | 2 | ✓ |
| SoLa Metropolitan District-Commercial | ✓ | | | ✓ | | | | | | | | | | | | | | | ✓ |
| Solaris Metropolitan District No. 1 | | | | | | | | ✓ | | | | | | | | | | | |
| Southwest Plaza Metropolitan District | | | | ✓ | | | | | | | | | | | | | | | |
| Spring Hill Metropolitan District No. 4 | | | ✓ | ✓ | | | | | | | | | | | | | | ✓ | |
| St. Vrain Lakes Metropolitan District No. 1 | ✓ | | | | | | | ✓ | | | | | | | | | | | ✓ |
| Stadium Metropolitan District | | ✓ | | ✓ | | | | | ✓ | | | | | | | | | ✓ | |
| Sterling Ranch Metropolitan District No. 1 | | | ✓ | ✓ | | | | | | | | | | | | | | | ✓ |
| Sterling Ranch Metropolitan District No. 3 | | ✓ | | | | | | | | | | | | | | | | | |
| Summit Fire & EMS Fire Protection District | ✓ | | | | | | | | | | | | ✓ | | | | | | |
| Sunset Parks Metropolitan District | ✓ | | | | ✓ | | | | | | | | | | | | | | |
| SW Prospect I25 Metropolitan District No. 7 | | ✓ | | | ✓ | | | | | | | | | | | | | | ✓ |
| Table Mountain Metropolitan District | ✓ | | | | | | | | | | | | | | | | | | ✓ |
| Tailholt Metropolitan District No. 1 | ✓ | | | ✓ | | | | | | | | | | | | | | | ✓ |
| Takoda Metropolitan District | ✓ | | | | | ✓ | | | | | | | | | | | | | |
| Tallman Gulch Metropolitan District | ✓ | | | | | | | | | | | | | | | | | | ✓ |
| The Highlands Metropolitan District No. 1 | | | | ✓ | | | | | | | | | | | | | | ✓ | ✓ |
| Third Creek Metropolitan District No. 1 | | | | | ✓ | | | | | | | | | | | | | ✓ | ✓ |
| Third Creek Metropolitan District No. 2 | | | | | | ✓ | | | | | | | ✓ | | | | | ✓ | ✓ |
| Three Hills Metropolitan District | | ✓ | | | ✓ | | | | | | | | ✓ | | | | | ✓ | ✓ |
| Three Springs Metropolitan District No. 3 | | | | | | ✓ | | | | | | | | | | | | | |
| Timnath Ranch Metropolitan District No. 4 | | | | | | | | | ✓ | | | | | | | | | | |
| Transport Metropolitan District No. 1 | | | ✓ | | | ✓ | | | | | | | | ✓ | | | | | ✓ |
| Tree Farm Metropolitan District | | ✓ | | | | | | | | | | | | | | | | | |
| Tri Pointe Commercial Metropolitan District | | | | ✓ | | | | | | | | | | | | | | | ✓ |
| Triview Metropolitan District No. 4 | ✓ | | | | | | | | | ✓ | | | | | | | | | |
| Turion South Metropolitan District No. 1 | | | | ✓ | | | | | | | | | | | | | | | |
| Two Rivers Metropolitan District | ✓ | | | | | | | | | | | | | | | | | | ✓ |
| Vail Square Metropolitan District No. 2 | ✓ | | | | | | | | | | | | | | | | | | ✓ |
| Velocity Metropolitan District No. 5 | | | | | ✓ | | | | | | | | | | | | | | ✓ |

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from applications for exemption from audits and audited financial statements submitted by special districts.

Fiscal Health Analysis, Special Districts that Triggered Two or More Warning Indicators

| Districts | Warning Indicators | | | | | | | | | | | Total Flags | Watch Indicators | | | | | | |
|---|--------------------|---|---|---|---|---|---|---|---|----|----|----------------|------------------|---|--|--|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | | 1 | 2 | | | | | |
| Vermilion Creek Metropolitan District | | | | ✓ | ✓ | | | | | | | | | | | | 2 | | ✓ |
| Verve Metropolitan District No. 1 | | | ✓ | | ✓ | | | | | | | | | | | | 2 | ✓ | ✓ |
| Village at Dry Creek Metropolitan District No. 3 | ✓ | | | | ✓ | | | | | | | | | | | | 2 | | |
| Vista Meadows Metropolitan District | | ✓ | | | ✓ | | | | | | | | | | | | 2 | | ✓ |
| Waterbury Metropolitan District No. 1 | | ✓ | | | ✓ | | | | | | | | | | | | 2 | | |
| Waterfall Metropolitan District No. 1 | | | ✓ | ✓ | | | | | | | | | | | | | 2 | | |
| Waterfront at Foster Lake Metropolitan District No. 2 | | | ✓ | ✓ | ✓ | | | | | | | | | | | | 3 | | ✓ |
| Welty Ridge Metropolitan District No. 2 | | ✓ | | | ✓ | | | | | | | | | | | | 2 | | |
| West Globeville Metropolitan District No. 1 | | | | | ✓ | | | | | | | | | | | | 2 | | ✓ |
| West Mountain Metropolitan District | ✓ | | | | | | | | | | | | | | | | 2 | | ✓ |
| Westerly Metropolitan District No. 1 | ✓ | | | | ✓ | | | | | ✓ | | | | | | | 3 | ✓ | ✓ |
| Westgate Metropolitan District | | | | | ✓ | | | | | | | | | | | | 2 | | |
| Westgate Metropolitan District No. 1 | ✓ | ✓ | | | ✓ | | | | | ✓ | | | | | | | 4 | | ✓ |
| Westwood Metropolitan District | | | | | ✓ | | | | | | | | | | | | 2 | | ✓ |
| Wildwing Metropolitan District | | | | | ✓ | | | | | | | | | | | | 3 | | |
| Willow Springs Ranch Metropolitan District | | | | | | | | | | ✓ | | | | | | | 2 | | ✓ |
| Winsome Metropolitan District No. 3 | | ✓ | | | ✓ | | | | | ✓ | | | | | | | 4 | | ✓ |
| Woody Creek Metropolitan District | ✓ | | | | | | | | | | | | | | | | 2 | | ✓ |

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from applications for exemption from audits and audited financial statements submitted by special districts.



Appendix C

**Fiscal Health Analysis, Special Districts that Triggered Four or More Warning Indicators
for the Years Ending December 31, 2022, 2023, and 2024**

| Entity Name | Filing Year | Gov Funds Transfer From Other Districts | Gov Funds Property Tax | Gov Funds Total Expenditures | Gov Funds Transfer To Other Districts | Ratio 1: PTC Ratio | Gov Funds Net Developer Advances | Gov Funds Total Expenditures | Gov Funds Transfer To Other Districts | Ratio 2: DAR Ratio |
|---|-------------|---|------------------------|------------------------------|---------------------------------------|--------------------|----------------------------------|------------------------------|---------------------------------------|--------------------|
| Cherry Creek South Metropolitan District No. 4 | 2022 | 60,641 | 24 | 159,310 | 0 | 0.38 | 86,171 | 159,310 | 0 | 0.54 |
| | 2023 | 47,610 | 184 | 160,521 | 0 | 0.30 | 128,919 | 160,521 | 0 | 0.80 |
| | 2024 | 37,505 | 389 | 182,347 | 0 | 0.21 | 156,462 | 182,347 | 0 | 0.86 |
| Cimarron Metropolitan District | 2022 | 889,131 | 0 | 2,407,949 | 6,957 | 0.37 | 867,940 | 2,407,949 | 6,957 | 0.36 |
| | 2023 | 630,275 | 0 | 2,837,001 | 0 | 0.22 | 1,633,968 | 2,837,001 | 0 | 0.58 |
| | 2024 | 684,550 | 0 | 2,983,685 | 0 | 0.23 | 2,586,858 | 2,983,685 | 0 | 0.87 |
| Colorado International Center Metro District. No. 7 | 2022 | 0 | 0 | 3,679,058 | 0 | 0 | 20,000 | 3,679,058 | 0 | 0.01 |
| | 2023 | 48 | 489 | 7,921,503 | 0 | 0 | 66,856 | 7,921,503 | 0 | 0.01 |
| | 2024 | 1,123,652 | 254 | 5,951,981 | 0 | 0.19 | 93,371 | 5,951,981 | 0 | 0.02 |
| Greenways Metropolitan District No. 1 | 2022 | 11,033 | 7,497 | 9,720,716 | 0 | 0.01 | 23,296 | 9,720,716 | 0 | 0 |
| | 2023 | 173,194 | 7,451 | 4,845,818 | 0 | 0.04 | 68,504 | 4,845,818 | 0 | 0.01 |
| | 2024 | 403,991 | 1,208 | 2,431,874 | 0 | 0.17 | 441,057 | 2,431,874 | 0 | 0.18 |
| North Range Metropolitan District No. 5 | 2022 | 0 | 25,860 | 14,170 | 0 | 1.82 | 9,294 | 14,170 | 0 | 0.66 |
| | 2023 | 0 | 260 | 23,166 | 0 | 0.01 | 11,439 | 23,166 | 0 | 0.49 |
| | 2024 | 0 | 245 | 23,906 | 0 | 0.01 | 11,661 | 23,906 | 0 | 0.49 |
| Pinery Commercial Metropolitan District No. 1 | 2022 | 35,128 | 190 | 83,558 | 0 | 0.42 | 37,000 | 83,558 | 0 | 0.44 |
| | 2023 | 40,099 | 705 | 110,330 | 0 | 0.37 | 60,000 | 110,330 | 0 | 0.54 |
| | 2024 | 41,360 | 730 | 963,605 | 0 | 0.04 | 752,986 | 963,605 | 0 | 0.78 |
| Raindance Metropolitan District No. 2 | 2022 | 0 | 322,151 | 976,852 | 54,159 | 0.31 | 0 | 976,852 | 54,159 | 0 |
| | 2023 | 4,667,708 | 784,122 | 983,840 | 53,741 | 0.76 | 0 | 983,840 | 53,741 | 0 |
| | 2024 | 0 | 1,577,620 | 50,348,313 | 56,891 | 0.12 | 0 | 50,348,313 | 56,891 | 0 |
| Stadium Metropolitan District | 2022 | 0 | 0 | 1,226,961 | 0 | 0 | 180,000 | 1,226,961 | 0 | -0.10 |
| | 2023 | 0 | 0 | 950,455 | 0 | 0 | 0 | 950,455 | 0 | 0 |
| | 2024 | 0 | 0 | 1,702,851 | 0 | 0 | 469,500 | 1,702,851 | 0 | 0.28 |
| Three Hills Metropolitan District | 2022 | 0 | 2,275 | 6,462,605 | 0 | 0 | -187,048 | 6,462,605 | 0 | -0.03 |
| | 2023 | 0 | 73,556 | 12,475,432 | 0 | 0.01 | 55,000 | 12,475,432 | 0 | 0 |
| | 2024 | 0 | 303,530 | 6,267,590 | 0 | 0.05 | 698,642 | 6,267,590 | 0 | 0.11 |
| Transport Metropolitan District No. 1 | 2022 | 52,547,243 | 1 | 73,850,635 | 0 | 0.71 | 0 | 73,850,635 | 0 | 0 |
| | 2023 | 0 | 1 | 3,726,880 | 0 | 0 | 224,556 | 3,726,880 | 0 | 0.06 |
| | 2024 | 0 | 1 | 2,721,570 | 0 | 0 | 527,079 | 2,721,570 | 0 | 0.19 |
| Westgate Metropolitan District No. 1 | 2022 | 9,319,049 | 3 | 9,474,065 | 0 | 0.98 | 99,667 | 9,474,065 | 0 | 0.01 |
| | 2023 | 2,440,325 | 19 | 3,239,304 | 0 | 0.75 | 174,517 | 3,239,304 | 0 | 0.05 |
| | 2024 | 0 | 38 | 2,662,216 | 0 | 0 | 2,240,067 | 2,662,216 | 0 | 0.84 |
| Winsome Metropolitan District No. 3 | 2022 | 33,734 | 9,912 | 4,302,759 | 14,883 | 0.01 | 80,514 | 4,302,759 | 14,883 | 0.02 |
| | 2023 | 111,505 | 11,536 | 3,339,029 | 2,626 | 0.04 | 115,411 | 3,339,029 | 2,626 | 0.03 |
| | 2024 | 324,028 | 33,932 | 3,233,339 | 7,651 | 0.11 | 2,228,469 | 3,233,339 | 7,651 | 0.69 |

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from applications for exemption from audits and audited financial statements submitted by special districts.

**Fiscal Health Analysis, Special Districts that Triggered Four or More Warning Indicators
for the Years Ending December 31, 2022, 2023, and 2024**

| Entity Name | Filing Year | Total Outstanding G.O. Bonds | Assessed Valuation | Ratio 3: SGD Ratio | Authorized But Unissued Debt | Assessed Valuation | Ratio 4: CID Ratio |
|---|-------------|------------------------------|--------------------|--------------------|------------------------------|--------------------|--------------------|
| Cherry Creek South Metropolitan District No. 4 | 2022 | 0 | 2,340 | 0 | 4,088,250,000 | 2,340 | 1,747,115.38 |
| | 2023 | 0 | 17,860 | 0 | 4,088,250,000 | 17,860 | 228,905.38 |
| | 2024 | 0 | 37,050 | 0 | 4,088,250,000 | 37,050 | 110,344.13 |
| Cimarron Metropolitan District | 2022 | 0 | 6,564 | 0 | 11,114,258,000 | 6,564 | 1,693,214.20 |
| | 2023 | 0 | 7,769 | 0 | 11,114,258,000 | 7,769 | 1,430,590.55 |
| | 2024 | 0 | 7,123 | 0 | 11,114,258,000 | 7,123 | 1,560,333.85 |
| Colorado International Center Metro District. No. 7 | 2022 | 40,115,854 | 6,540 | 6,133.92 | 8,759,884,146 | 6,540 | 1,339,431.83 |
| | 2023 | 40,115,854 | 5,830 | 6,880.94 | 8,759,884,146 | 5,830 | 1,502,553.03 |
| | 2024 | 40,115,854 | 5,780 | 6,940.46 | 8,759,884,146 | 5,780 | 1,515,550.89 |
| Greenways Metropolitan District No. 1 | 2022 | 17,386,000 | 124,950 | 139.14 | 577,614,000 | 124,950 | 4,622.76 |
| | 2023 | 17,386,000 | 124,180 | 140.01 | 577,614,000 | 124,180 | 4,651.43 |
| | 2024 | 17,386,000 | 19,280 | 901.76 | 577,614,000 | 19,280 | 29,959.23 |
| North Range Metropolitan District No. 5 | 2022 | 0 | 292,850 | 0 | 840,000,000 | 292,850 | 2,868.36 |
| | 2023 | 0 | 2,950 | 0 | 840,000,000 | 2,950 | 284,745.76 |
| | 2024 | 0 | 2,780 | 0 | 840,000,000 | 2,780 | 302,158.27 |
| Pinery Commercial Metropolitan District No. 1 | 2022 | 0 | 19,010 | 0 | 870,000,000 | 19,010 | 45,765.39 |
| | 2023 | 0 | 70,490 | 0 | 870,000,000 | 70,490 | 12,342.18 |
| | 2024 | 0 | 73,030 | 0 | 870,000,000 | 73,030 | 11,912.91 |
| Raindance Metropolitan District No. 2 | 2022 | 23,885,000 | 8,183,850 | 2.92 | 1,370,642,980 | 8,183,850 | 167.48 |
| | 2023 | 23,885,000 | 17,888,420 | 1.34 | 1,370,642,980 | 17,888,420 | 76.62 |
| | 2024 | 41,450,000 | 32,417,930 | 1.28 | 1,329,102,980 | 32,417,930 | 41 |
| Stadium Metropolitan District | 2022 | 0 | 854,980 | 0 | 640,000,000 | 854,980 | 748.56 |
| | 2023 | 0 | 35,730 | 0 | 640,000,000 | 35,730 | 17,912.12 |
| | 2024 | 0 | 11,780 | 0 | 640,000,000 | 11,780 | 54,329.37 |
| Three Hills Metropolitan District | 2022 | 12,205,000 | 34,653 | 352.21 | 1,029,295,000 | 34,653 | 29,702.91 |
| | 2023 | 12,205,000 | 1,131,581 | 10.79 | 1,029,295,000 | 1,131,581 | 909.61 |
| | 2024 | 12,205,000 | 4,467,171 | 2.73 | 1,029,295,000 | 4,467,171 | 230.41 |
| Transport Metropolitan District No. 1 | 2022 | 0 | 10 | 0 | 21,000,000,000 | 10 | 2,100,000,000 |
| | 2023 | 0 | 10 | 0 | 21,000,000,000 | 10 | 2,100,000,000 |
| | 2024 | 0 | 10 | 0 | 21,000,000,000 | 10 | 2,100,000,000 |
| Westgate Metropolitan District No. 1 | 2022 | 0 | 50 | 0 | 1,962,000 | 50 | 39,240 |
| | 2023 | 0 | 290 | 0 | 1,962,000 | 290 | 6,765.52 |
| | 2024 | 0 | 550 | 0 | 1,962,000 | 550 | 3,567.27 |
| Winsome Metropolitan District No. 3 | 2022 | 9,069,000 | 140,060 | 64.75 | 170,931,000 | 140,060 | 1,220.41 |
| | 2023 | 9,069,000 | 159,340 | 56.92 | 170,931,000 | 159,340 | 1,072.74 |
| | 2024 | 9,069,000 | 448,720 | 20.21 | 170,931,000 | 448,720 | 380.93 |

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from applications for exemption from audits and audited financial statements submitted by special districts.

**Fiscal Health Analysis, Special Districts that Triggered Four or More Warning Indicators
for the Years Ending December 31, 2022, 2023, and 2024**

| Entity Name | Filing Year | Total Outstanding Debt | Gov Funds Total Principal Payment | Enterprise Principal Payment | Ratio 5-1: PP-TD Ratio | Ratio 5-2: PP-TD Ratio | Bond Redemption Fund Mill | Total Mill Levy | Ratio 6: MLV Ratio |
|--|-------------|------------------------|-----------------------------------|------------------------------|------------------------|------------------------|---------------------------|-----------------|--------------------|
| Cherry Creek South Metropolitan District No. 4 | 2022 | 86,171 | 0 | 0 | 86,171 | 0 | 0 | 10,069 | 0 |
| | 2023 | 215,090 | 0 | 0 | 215,090 | 0 | 0 | 10,317 | 0 |
| | 2024 | 371,552 | 0 | 0 | 371,552 | 0 | 0 | 10,492 | 0 |
| Cimarron Metropolitan District | 2022 | 4,208,773 | 0 | 0 | 4,208,773 | 0 | 0 | 0 | 0 |
| | 2023 | 5,842,741 | 0 | 0 | 5,842,741 | 0 | 0 | 0 | 0 |
| | 2024 | 8,429,599 | 0 | 0 | 8,429,599 | 0 | 0 | 0 | 0 |
| Colorado International Center Metro District No. 7 | 2022 | 40,140,692 | 0 | 0 | 40,140,692 | 0 | 32,800 | 42,800 | 0.77 |
| | 2023 | 40,207,548 | 0 | 0 | 40,207,548 | 0 | 36,029 | 47,013 | 0.77 |
| | 2024 | 40,300,919 | 0 | 0 | 40,300,919 | 0 | 38,447 | 49,431 | 0.78 |
| Greenways Metropolitan District No. 1 | 2022 | 17,422,659 | 0 | 0 | 17,422,659 | 0 | 50,000 | 60,000 | 0.83 |
| | 2023 | 17,491,163 | 0 | 0 | 17,491,163 | 0 | 50,000 | 60,000 | 0.83 |
| | 2024 | 17,932,220 | 0 | 0 | 17,932,220 | 0 | 51,971 | 62,362 | 0.83 |
| North Range Metropolitan District No. 5 | 2022 | 135,052 | 0 | 0 | 135,052 | 0 | 0 | 88,308 | 0 |
| | 2023 | 146,491 | 0 | 0 | 146,491 | 0 | 0 | 88,305 | 0 |
| | 2024 | 158,152 | 0 | 0 | 158,152 | 0 | 0 | 88,305 | 0 |
| Pinery Commercial Metropolitan District No. 1 | 2022 | 5,015,526 | 0 | 0 | 5,015,526 | 0 | 0 | 10,000 | 0 |
| | 2023 | 5,075,526 | 0 | 0 | 5,075,526 | 0 | 0 | 10,000 | 0 |
| | 2024 | 6,399,752 | 0 | 0 | 6,399,752 | 0 | 0 | 10,000 | 0 |
| Raindance Metropolitan District No. 2 | 2022 | 23,885,005 | 0 | 0 | 23,885,005 | 0 | 34,279 | 40,606 | 0.84 |
| | 2023 | 23,885,005 | 0 | 0 | 23,885,005 | 0 | 40,912 | 43,834 | 0.93 |
| | 2024 | 41,450,005 | 0 | 0 | 41,450,005 | 0 | 47,037 | 48,665 | 0.97 |
| Stadium Metropolitan District | 2022 | 11,199,079 | 0 | 0 | 11,199,079 | 0 | 0 | 0 | 0 |
| | 2023 | 11,199,079 | 0 | 0 | 11,199,079 | 0 | 0 | 0 | 0 |
| | 2024 | 11,668,579 | 0 | 0 | 11,668,579 | 0 | 0 | 0 | 0 |
| Three Hills Metropolitan District | 2022 | 12,944,189 | 0 | 0 | 12,944,189 | 0 | 0 | 65,664 | 0 |
| | 2023 | 12,999,189 | 0 | 0 | 12,999,189 | 0 | 50,000 | 65,000 | 0.77 |
| | 2024 | 13,697,831 | 0 | 0 | 13,697,831 | 0 | 51,971 | 67,562 | 0.77 |
| Transport Metropolitan District No. 1 | 2022 | 81,185 | 0 | 0 | 81,185 | 0 | 0 | 50,000 | 0 |
| | 2023 | 305,741 | 0 | 0 | 305,741 | 0 | 0 | 50,000 | 0 |
| | 2024 | 832,820 | 0 | 0 | 832,820 | 0 | 0 | 50,000 | 0 |
| Westgate Metropolitan District No. 1 | 2022 | 260,679 | 0 | 0 | 260,679 | 0 | 0 | 65,000 | 0 |
| | 2023 | 429,008 | 0 | 0 | 429,008 | 0 | 0 | 65,000 | 0 |
| | 2024 | 2,669,075 | 0 | 0 | 2,669,075 | 0 | 0 | 67,962 | 0 |
| Winsome Metropolitan District No. 3 | 2022 | 9,249,791 | 0 | 0 | 9,249,791 | 0 | 55,664 | 70,769 | 0.79 |
| | 2023 | 9,365,202 | 0 | 0 | 9,365,202 | 0 | 57,266 | 72,405 | 0.79 |
| | 2024 | 11,593,671 | 0 | 0 | 11,593,671 | 0 | 59,504 | 75,234 | 0.79 |

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from applications for exemption from audits and audited financial statements submitted by special districts.

**Fiscal Health Analysis, Special Districts that Triggered Four or More Warning Indicators
for the Years Ending December 31, 2022, 2023, and 2024**

| Entity Name | Filing Year | Gov Funds Total Principal Payment | Enterprise Principal Payment | Total Outstanding Debt | Ratio 7: DS-TD Ratio | Enterprise Current Assets | Enterprise Current Liabilities | Ratio 8: WC Ratio |
|--|-------------|-----------------------------------|------------------------------|------------------------|----------------------|---------------------------|--------------------------------|-------------------|
| Cherry Creek South Metropolitan District No. 4 | 2022 | 0 | 0 | 86,171 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 215,090 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 371,552 | 0 | 0 | 0 | 0 |
| Cimarron Metropolitan District | 2022 | 0 | 0 | 4,208,773 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 5,842,741 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 8,429,599 | 0 | 0 | 0 | 0 |
| Colorado International Center Metro District No. 7 | 2022 | 0 | 0 | 40,140,692 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 40,207,548 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 40,300,919 | 0 | 0 | 0 | 0 |
| Greenways Metropolitan District No. 1 | 2022 | 0 | 0 | 17,422,659 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 17,491,163 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 17,932,220 | 0 | 0 | 0 | 0 |
| North Range Metropolitan District No. 5 | 2022 | 0 | 0 | 135,052 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 146,491 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 158,152 | 0 | 0 | 0 | 0 |
| Pinery Commercial Metropolitan District No. 1 | 2022 | 0 | 0 | 5,015,526 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 5,075,526 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 6,399,752 | 0 | 0 | 0 | 0 |
| Raindance Metropolitan District No. 2 | 2022 | 0 | 0 | 23,885,005 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 23,885,005 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 41,450,005 | 0 | 0 | 0 | 0 |
| Stadium Metropolitan District | 2022 | 0 | 0 | 11,199,079 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 11,199,079 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 11,668,579 | 0 | 0 | 0 | 0 |
| Three Hills Metropolitan District | 2022 | 0 | 0 | 12,944,189 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 12,999,189 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 13,697,831 | 0 | 0 | 0 | 0 |
| Transport Metropolitan District No. 1 | 2022 | 0 | 0 | 81,185 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 305,741 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 832,820 | 0 | 0 | 0 | 0 |
| Westgate Metropolitan District No. 1 | 2022 | 0 | 0 | 260,679 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 429,008 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 2,669,075 | 0 | 0 | 0 | 0 |
| Winsome Metropolitan District No. 3 | 2022 | 0 | 0 | 9,249,791 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 9,365,202 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 11,593,671 | 0 | 0 | 0 | 0 |

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from applications for exemption from audits and audited financial statements submitted by special districts.

**Fiscal Health Analysis, Special Districts that Triggered Four or More Warning Indicators
for the Years Ending December 31, 2022, 2023, and 2024**

| Entity Name | Filing Year | Gov Funds Cash & Investments | Enterprise Cash & Investments | Gov Funds Total Expenditures | Enterprise Net Expenses | Ratio 9: Cl-E Ratio | Gov Funds Total Assets | Gov Funds Deferred Outflows | Gov Funds Total Liabilities | Gov Funds Deferred Inflows | Ratio 10: ASR Ratio |
|---|-------------|------------------------------|-------------------------------|------------------------------|-------------------------|---------------------|------------------------|-----------------------------|-----------------------------|----------------------------|---------------------|
| Cherry Creek South Metropolitan District No. 4 | 2022 | 6,114 | 0 | 159,310 | 0 | 0.74 | 50,541 | 0 | 94,399 | 184 | 0.53 |
| | 2023 | 17,442 | 0 | 160,521 | 0 | 1.85 | 23,182 | 0 | 50,626 | 389 | 0.45 |
| | 2024 | 754 | 0 | 182,347 | 0 | 0.06 | 57,213 | 0 | 33,593 | 39,407 | 0.78 |
| Cimarron Metropolitan District | 2022 | 219,856 | 0 | 2,407,949 | 0 | 1.73 | 346,144 | 0 | 425,462 | 0 | 0.81 |
| | 2023 | 10,000 | 0 | 2,837,001 | 0 | 0.05 | 71,210 | 0 | 706,666 | 16,620 | 0.10 |
| | 2024 | 6,865 | 0 | 2,983,685 | 0 | 0.04 | 129,039 | 0 | 452,071 | 41,321 | 0.26 |
| Colorado International Center Metro District. No. 7 | 2022 | 36,171,662 | 0 | 3,679,058 | 0 | 117.98 | 36,193,514 | 0 | 585,550 | 273 | 61.78 |
| | 2023 | 30,419,859 | 0 | 7,921,503 | 0 | 46.08 | 30,430,627 | 0 | 1,182,137 | 286 | 25.74 |
| | 2024 | 26,250,583 | 0 | 5,951,981 | 0 | 65.24 | 26,255,800 | 0 | 472,451 | 286 | 55.54 |
| Greenways Metropolitan District No. 1 | 2022 | 5,575,137 | 0 | 9,720,716 | 0 | 6.96 | 5,586,563 | 0 | 613,108 | 7,451 | 9.00 |
| | 2023 | 1,357,680 | 0 | 4,845,818 | 0 | 3.49 | 1,374,902 | 0 | 832,672 | 1,202 | 1.65 |
| | 2024 | 9,699 | 0 | 2,431,874 | 0 | 0.06 | 28,989 | 0 | 966,136 | 802 | 0.03 |
| North Range Metropolitan District No. 5 | 2022 | 44,428 | 0 | 14,170 | 0 | 37.62 | 0 | 0 | 0 | 0 | 0 |
| | 2023 | 20,728 | 0 | 23,166 | 0 | 10.74 | 0 | 0 | 0 | 0 | 0 |
| | 2024 | 518 | 0 | 23,906 | 0 | 0.26 | 0 | 0 | 0 | 0 | 0 |
| Pinery Commercial Metropolitan District No. 1 | 2022 | 8,206 | 0 | 83,558 | 0 | 2.03 | 0 | 0 | 0 | 0 | 0 |
| | 2023 | 5,697 | 0 | 110,330 | 0 | 0.97 | 17,679 | 0 | 24,284 | 730 | 0.71 |
| | 2024 | 687,265 | 0 | 963,605 | 0 | 8.94 | 690,455 | 0 | 865,285 | 730 | 0.80 |
| Raindance Metropolitan District No. 2 | 2022 | 1,841,851 | 0 | 976,852 | 0 | 21.44 | 2,633,258 | 0 | 2,351 | 784,121 | 3.35 |
| | 2023 | 1,719,783 | 0 | 983,840 | 0 | 19.89 | 3,299,791 | 0 | 28,623 | 1,577,618 | 2.05 |
| | 2024 | 146,700 | 0 | 50,348,313 | 0 | 0.04 | 1,898,695 | 0 | 357,350 | 1,673,470 | 0.93 |
| Stadium Metropolitan District | 2022 | 259,321 | 0 | 1,226,961 | 0 | 2.54 | 277,660 | 0 | 106,597 | 0 | 2.60 |
| | 2023 | 176,448 | 0 | 950,455 | 0 | 2.23 | 183,430 | 0 | 171,964 | 0 | 1.07 |
| | 2024 | 11,529 | 0 | 1,702,851 | 0 | 0.08 | 157,949 | 0 | 57,662 | 500,520 | 0.28 |
| Three Hills Metropolitan District | 2022 | 8,494,190 | 0 | 6,462,605 | 0 | 15.77 | 8,577,223 | 0 | 30,552 | 73,553 | 82.39 |
| | 2023 | 2,587,270 | 0 | 12,475,432 | 0 | 2.49 | 2,891,933 | 0 | 15,604 | 301,811 | 9.11 |
| | 2024 | 18,674 | 0 | 6,267,590 | 0 | 0.04 | 327,630 | 0 | 42,452 | 302,370 | 0.95 |
| Transport Metropolitan District No. 1 | 2022 | 147,461 | 0 | 73,850,635 | 0 | 0.08 | 2,213,471 | 0 | 4,894,616 | 1 | 0.45 |
| | 2023 | 15,291 | 0 | 3,726,880 | 0 | 0.05 | 86,018 | 0 | 4,304,543 | 1 | 0.02 |
| | 2024 | 22,843 | 0 | 2,721,570 | 0 | 0.10 | 410,690 | 0 | 5,132,383 | 1 | 0.08 |
| Westgate Metropolitan District No. 1 | 2022 | 697,754 | 0 | 9,474,065 | 0 | 54.01 | 712,966 | 0 | 17,954 | 19 | 39.67 |
| | 2023 | 167,096 | 0 | 3,239,304 | 0 | 2.51 | 213,424 | 0 | 40,123 | 37 | 5.31 |
| | 2024 | 19,150 | 0 | 2,662,216 | 0 | 0.09 | 61,488 | 0 | 26,316 | 367 | 2.30 |
| Winsome Metropolitan District No. 3 | 2022 | 1,949,372 | 0 | 4,302,759 | 0 | 5.46 | 1,994,727 | 0 | 32,173 | 11,537 | 45.64 |
| | 2023 | 367,207 | 0 | 3,339,029 | 0 | 1.36 | 442,644 | 0 | 48,666 | 33,759 | 5.37 |
| | 2024 | 18,666 | 0 | 3,233,339 | 0 | 0.08 | 102,002 | 0 | 7,406 | 39,322 | 2.18 |

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from applications for exemption from audits and audited financial statements submitted by special districts.

**Fiscal Health Analysis, Special Districts that Triggered Four or More Warning Indicators
for the Years Ending December 31, 2022, 2023, and 2024**

| Entity Name | Filing Year | Gov Funds Total Revenues | Gov Funds Total Expenditures | Gov Funds Transfer From Other Districts | Gov Funds Transfer To Other Districts | Ratio 11: OMR Ratio | Total Flags | Indicator 1: Authorized But Unissued Debt Over 500 Million | Indicator 2: Mill Levy Over 50 Mills |
|--|-------------|--------------------------|------------------------------|---|---------------------------------------|---------------------|-------------|--|--------------------------------------|
| Cherry Creek South Metropolitan District No. 4 | 2022 | 86,197 | 159,310 | 60,641 | 0 | -0.14 | 4 | - | - |
| | 2023 | 129,120 | 160,521 | 47,610 | 0 | 0.13 | 4 | - | - |
| | 2024 | 156,888 | 182,347 | 37,505 | 0 | 0.08 | 4 | 4,088,250,000 | - |
| Cimarron Metropolitan District | 2022 | 1,183,555 | 2,407,949 | 889,131 | 6,957 | -0.29 | 4 | - | - |
| | 2023 | 1,633,968 | 2,837,001 | 630,275 | 0 | -0.35 | 4 | - | - |
| | 2024 | 2,586,858 | 2,983,685 | 684,550 | 0 | 0.11 | 4 | 11,114,258,000 | - |
| Colorado International Center Metro District No. 7 | 2022 | 344,013 | 3,679,058 | 0 | 0 | -9.69 | 4 | - | - |
| | 2023 | 1,561,968 | 7,921,503 | 48 | 0 | -4.07 | 4 | - | - |
| Greenways Metropolitan District No. 1 | 2022 | 164,614 | 9,720,716 | 111,033 | 0 | -57.38 | 7 | - | - |
| | 2023 | 247,648 | 4,845,818 | 173,194 | 0 | -17.87 | 7 | - | - |
| | 2024 | 548,906 | 2,431,874 | 403,991 | 0 | -2.69 | 7 | 577,614,000 | 62.365 |
| North Range Metropolitan District No. 5 | 2022 | 28,450 | 14,170 | 0 | 0 | 0.50 | 4 | - | - |
| | 2023 | 1,836 | 23,166 | 0 | 0 | -11.62 | 4 | - | - |
| Pinery Commercial Metropolitan District No. 1 | 2022 | 645 | 23,906 | 0 | 0 | -36.06 | 4 | 840,000,000 | 88.305 |
| | 2023 | 37,240 | 83,558 | 35,128 | 0 | -0.30 | 4 | - | - |
| Stadium Metropolitan District | 2022 | 64,914 | 110,330 | 40,099 | 0 | -0.08 | 4 | - | - |
| | 2023 | 754,020 | 963,605 | 41,360 | 0 | -0.22 | 4 | 870,000,000 | - |
| Raindance Metropolitan District No. 2 | 2022 | 292,494 | 976,852 | 0 | 54,159 | -2.52 | 4 | - | - |
| | 2023 | 884,345 | 983,840 | 0 | 53,741 | -0.17 | 4 | 1,370,642,980 | - |
| Three Hills Metropolitan District | 2022 | 1,022,751 | 1,226,961 | 0 | 0 | -0.20 | 5 | - | - |
| | 2023 | 790,858 | 950,455 | 0 | 0 | -0.20 | 5 | - | - |
| | 2024 | 1,284,644 | 1,702,851 | 0 | 0 | -0.33 | 5 | 640,000,000 | - |
| Transport Metropolitan District No. 1 | 2022 | 3,243,537 | 6,462,605 | 0 | 0 | -0.99 | 5 | - | - |
| | 2023 | 6,576,832 | 12,475,432 | 0 | 0 | -0.90 | 5 | - | - |
| Westgate Metropolitan District No. 1 | 2022 | 3,675,880 | 6,267,590 | 0 | 0 | -0.71 | 5 | 1,029,295,000 | 67.562 |
| | 2023 | 19,390,959 | 73,850,635 | 52,547,243 | 0 | -0.10 | 4 | - | - |
| | 2024 | 2,189,500 | 3,726,880 | 0 | 0 | -0.70 | 4 | - | - |
| Winsome Metropolitan District No. 3 | 2022 | 2,218,402 | 2,721,570 | 0 | 0 | -0.23 | 4 | 21,000,000,000 | - |
| | 2023 | 836,335 | 9,474,065 | 9,319,049 | 0 | 0.81 | 4 | - | - |
| Winsome Metropolitan District No. 3 | 2023 | 277,250 | 3,239,304 | 2,440,325 | 0 | -1.88 | 4 | - | - |
| | 2024 | 2,523,757 | 2,662,216 | 0 | 0 | -0.05 | 4 | - | 67.962 |
| Winsome Metropolitan District No. 3 | 2022 | 2,188,762 | 4,302,759 | 33,734 | 14,883 | -0.96 | 4 | - | - |
| | 2023 | 1,639,352 | 3,339,029 | 111,505 | 2,626 | -0.97 | 4 | - | - |
| 2024 | 2,612,017 | 3,233,339 | 324,028 | 7,651 | -0.12 | 4 | - | 75.234 | |

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from applications for exemption from audits and audited financial statements submitted by special districts.



Appendix D

Fiscal Health Analysis, Special Districts that Reported Difficulty Making Current or Future Debt Service Payments and also Triggered One or More Warning Indicators for the Years Ending December 31, 2022, 2023, and 2024

| Entity Name | Filing Year | Gov Funds Transfer From Other Districts | Gov Funds Property Tax | Gov Funds Total Expenditures | Gov Funds Transfer To Other Districts | Ratio 1: PTC Ratio | Gov Funds Net Developer Advances | Gov Funds Total Expenditures | Gov Funds Transfer To Other Districts | Ratio 2: DAR Ratio |
|---|-------------|---|------------------------|------------------------------|---------------------------------------|--------------------|----------------------------------|------------------------------|---------------------------------------|--------------------|
| Bristol Metropolitan District | 2022 | 0 | 130,299 | 1,405,141 | 0 | 0.09 | -679,183 | 1,405,141 | 0 | -0.48 |
| | 2023 | 0 | 156,239 | 195,293 | 0 | 0.8 | 23,934 | 195,293 | 0 | 0.12 |
| | 2024 | 0 | 207,891 | 233,167 | 0 | 0.89 | 13,438 | 233,167 | 0 | 0.06 |
| Buckhorn Valley Metropolitan District No. 2 | 2022 | 0 | 849,242 | 881,020 | 0 | 0.96 | 0 | 881,020 | 0 | 0 |
| | 2023 | 0 | 893,804 | 997,709 | 0 | 0.9 | 0 | 997,709 | 0 | 0 |
| | 2024 | 0 | 1,298,427 | 1,607,890 | 0 | 0.81 | 0 | 1,607,890 | 0 | 0 |
| Conifer Metropolitan District | 2022 | 0 | 300,968 | 419,894 | 0 | 0.72 | 0 | 419,894 | 0 | 0 |
| | 2023 | 0 | 299,131 | 366,293 | 0 | 0.82 | 0 | 366,293 | 0 | 0 |
| | 2024 | 0 | 321,877 | 361,567 | 0 | 0.89 | 0 | 361,567 | 0 | 0 |
| Cornerstone Metropolitan District No. 2 | 2022 | 0 | 597,487 | 330,157 | 417,912 | 0.8 | 0 | 330,157 | 417,912 | 0 |
| | 2023 | 0 | 629,930 | 283,344 | 430,660 | 0.88 | 0 | 283,344 | 430,660 | 0 |
| | 2024 | 0 | 1,144,288 | 629,880 | 626,351 | 0.91 | 0 | 629,880 | 626,351 | 0 |
| Eastpark 70 Metropolitan District | 2022 | 0 | 1,018,041 | 1,779,213 | 0 | 0.57 | 0 | 1,779,213 | 0 | 0 |
| | 2023 | 0 | 905,249 | 1,839,032 | 0 | 0.49 | 0 | 1,839,032 | 0 | 0 |
| | 2024 | 0 | 1,159,945 | 1,318,216 | 0 | 0.88 | 0 | 1,318,216 | 0 | 0 |
| Hyland Village Metropolitan District | 2022 | 0 | 229,732 | 476,443 | 0 | 0.48 | 0 | 476,443 | 0 | 0 |
| | 2023 | 0 | 229,934 | 302,521 | 0 | 0.76 | 0 | 302,521 | 0 | 0 |
| | 2024 | 0 | 283,279 | 451,430 | 0 | 0.63 | 0 | 451,430 | 0 | 0 |
| Marin Metropolitan District | 2022 | 0 | 0 | 100,894 | 0 | 0 | 0 | 100,894 | 0 | 0 |
| | 2023 | 0 | 0 | 160,172 | 0 | 0 | 0 | 160,172 | 0 | 0 |
| | 2024 | 0 | 0 | 57,524 | 0 | 0 | 0 | 57,524 | 0 | 0 |
| Riverdale Peaks II Metropolitan District | 2022 | 0 | 323,271 | 244,062 | 0 | 1.32 | 0 | 244,062 | 0 | 0 |
| | 2023 | 0 | 328,160 | 235,209 | 0 | 1.4 | 0 | 235,209 | 0 | 0 |
| | 2024 | 0 | 428,566 | 386,050 | 0 | 1.11 | 0 | 386,050 | 0 | 0 |
| Saddler Ridge Metropolitan District | 2022 | 0 | 186,006 | 1,362,901 | 0 | 0.14 | -951,894 | 1,362,901 | 0 | -0.7 |
| | 2023 | 0 | 203,460 | 716,223 | 0 | 0.28 | 177,358 | 716,223 | 0 | 0.25 |
| | 2024 | 0 | 300,839 | 563,784 | 0 | 0.53 | 65,048 | 563,784 | 0 | 0.12 |
| Southwest Timnath Metropolitan District No. 4 | 2022 | 431,328 | 80,786 | 514,156 | 0 | 1 | 0 | 514,156 | 0 | 0 |
| | 2023 | 493,267 | 186,719 | 713,921 | 0 | 0.95 | 0 | 713,921 | 0 | 0 |
| | 2024 | 659,550 | 239,071 | 453,519 | 0 | 1.98 | 0 | 453,519 | 0 | 0 |
| Tri Pointe Commercial Metropolitan District | 2022 | 0 | 286,427 | 902,929 | 0 | 0.32 | 0 | 902,929 | 0 | 0 |
| | 2023 | 0 | 275,113 | 348,148 | 0 | 0.79 | 0 | 348,148 | 0 | 0 |
| | 2024 | 0 | 268,249 | 306,126 | 0 | 0.88 | 0 | 306,126 | 0 | 0 |
| Valagua Metropolitan District | 2022 | 0 | 296,667 | 293,201 | 0 | 1.01 | 0 | 293,201 | 0 | 0 |
| | 2023 | 0 | 305,195 | 362,217 | 0 | 0.84 | 0 | 362,217 | 0 | 0 |
| | 2024 | 0 | 746,151 | 678,186 | 0 | 1.1 | 0 | 678,186 | 0 | 0 |

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from applications for exemption from audits and audited financial statements submitted by special districts.

Fiscal Health Analysis, Special Districts that Reported Difficulty Making Current or Future Debt Service Payments and also Triggered One or More Warning Indicators for the Years Ending December 31, 2022, 2023, and 2024

| Entity Name | Filing Year | Total Outstanding G.O. Bonds | Assessed Valuation | Ratio 3: SGD Ratio | Authorized But Unissued Debt | Assessed Valuation | Ratio 4: CID Ratio |
|---|-------------|------------------------------|--------------------|--------------------|------------------------------|--------------------|--------------------|
| Bristol Metropolitan District | 2022 | 3,091,000 | 1,918,720 | 1.61 | 143,000,000 | 1,918,720 | 74.53 |
| | 2023 | 3,085,000 | 2,279,364 | 1.35 | 143,000,000 | 2,279,364 | 62.74 |
| | 2024 | 3,076,000 | 2,499,849 | 1.23 | 139,865,000 | 2,499,849 | 55.95 |
| Buckhorn Valley Metropolitan District No. 2 | 2022 | 14,746,836 | 13,851,090 | 1.06 | 7,630,000 | 13,851,090 | 0.55 |
| | 2023 | 14,746,836 | 14,171,560 | 1.04 | 7,630,000 | 14,171,560 | 0.54 |
| | 2024 | 14,746,836 | 20,418,930 | 0.72 | 7,630,000 | 20,418,930 | 0.37 |
| Conifer Metropolitan District | 2022 | 13,000,000 | 6,017,034 | 2.16 | 0 | 6,017,034 | 0 |
| | 2023 | 13,000,000 | 5,990,131 | 2.17 | 0 | 5,990,131 | 0 |
| | 2024 | 13,000,000 | 6,521,319 | 1.99 | 0 | 6,521,319 | 0 |
| Cornerstone Metropolitan District No. 2 | 2022 | 21,483,001 | 5,370,860 | 4 | 765,300,000 | 5,370,860 | 142.49 |
| | 2023 | 21,483,001 | 5,726,630 | 3.75 | 765,300,000 | 5,726,630 | 133.64 |
| | 2024 | 21,483,001 | 12,714,320 | 1.69 | 765,300,000 | 12,714,320 | 60.19 |
| Eastpark 70 Metropolitan District | 2022 | 7,555,000 | 35,535,180 | 0.21 | 1,196,620,000 | 35,535,180 | 33.67 |
| | 2023 | 7,255,000 | 35,376,970 | 0.21 | 1,196,620,000 | 35,376,970 | 33.82 |
| | 2024 | 6,915,000 | 51,991,070 | 0.13 | 1,196,620,000 | 51,991,070 | 23.02 |
| Hyland Village Metropolitan District | 2022 | 4,770,000 | 12,903,135 | 0.37 | 1,100,000 | 12,903,135 | 0.09 |
| | 2023 | 4,770,000 | 12,455,188 | 0.38 | 1,100,000 | 12,455,188 | 0.09 |
| | 2024 | 4,770,000 | 14,488,126 | 0.33 | 1,100,000 | 14,488,126 | 0.08 |
| Marin Metropolitan District | 2022 | 17,845,000 | 21,197,269 | 0.84 | 147,015,000 | 21,197,269 | 6.94 |
| | 2023 | 17,485,000 | 1,878,158 | 9.31 | 147,015,000 | 1,878,158 | 78.28 |
| | 2024 | 17,485,000 | 1,807,971 | 9.67 | 147,015,000 | 1,807,971 | 81.31 |
| Riverdale Peaks II Metropolitan District | 2022 | 3,065,000 | 3,014,050 | 1.02 | 28,252,500 | 3,014,050 | 9.37 |
| | 2023 | 3,065,000 | 3,012,110 | 1.02 | 28,252,500 | 3,012,110 | 9.38 |
| | 2024 | 3,065,000 | 3,689,000 | 0.83 | 28,252,500 | 3,689,000 | 7.66 |
| Saddler Ridge Metropolitan District | 2022 | 11,000,000 | 2,938,470 | 3.74 | 20,350,000 | 2,938,470 | 6.93 |
| | 2023 | 11,000,000 | 3,110,960 | 3.54 | 20,350,000 | 3,110,960 | 6.54 |
| | 2024 | 11,000,000 | 4,129,940 | 2.66 | 51,700,000 | 4,129,940 | 12.52 |
| Southwest Timnath Metropolitan District No. 4 | 2022 | 7,655,000 | 3,121,296 | 2.45 | 421,220,000 | 3,121,296 | 134.95 |
| | 2023 | 7,580,000 | 3,408,656 | 2.22 | 421,220,000 | 3,408,656 | 123.57 |
| | 2024 | 7,580,000 | 4,024,557 | 1.88 | 421,220,000 | 4,024,557 | 104.66 |
| Tri Pointe Commercial Metropolitan District | 2022 | 13,160,000 | 7,160,670 | 1.84 | 535,000,000 | 7,160,670 | 74.71 |
| | 2023 | 13,160,000 | 6,881,390 | 1.91 | 535,000,000 | 6,881,390 | 77.75 |
| | 2024 | 13,160,000 | 6,658,500 | 1.98 | 535,000,000 | 6,658,500 | 80.35 |
| Valagua Metropolitan District | 2022 | 21,000,000 | 4,471,640 | 4.7 | 0 | 4,471,640 | 0 |
| | 2023 | 21,000,000 | 4,532,370 | 4.63 | 0 | 4,532,370 | 0 |
| | 2024 | 21,000,000 | 10,699,630 | 1.96 | 0 | 10,699,630 | 0 |

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from applications for exemption from audits and audited financial statements submitted by special districts.

Fiscal Health Analysis, Special Districts that Reported Difficulty Making Current or Future Debt Service Payments and also Triggered One or More Warning Indicators for the Years Ending December 31, 2022, 2023, and 2024

| Entity Name | Filing Year | Total Outstanding Debt | Gov Funds Total Principal Payment | Enterprise Principal Payment | Ratio 5-1: PP-TD Ratio | Ratio 5-2: PP-TD Ratio | Bond Redemption Fund Mill | Total Mill Levy | Ratio 6: MLV Ratio |
|---|-------------|------------------------|-----------------------------------|------------------------------|------------------------|------------------------|---------------------------|-----------------|--------------------|
| Bristol Metropolitan District | 2022 | 3,581,232 | 44,000 | 0 | 3,581,232 | 44,000 | 55.664 | 67.909 | 0.82 |
| | 2023 | 3,599,166 | 6,000 | 0 | 3,599,166 | 6,000 | 57.158 | 69.730 | 0.82 |
| | 2024 | 3,619,032 | 9,000 | 0 | 3,619,032 | 9,000 | 67.097 | 81.857 | 0.82 |
| Buckhorn Valley Metropolitan District No. 2 | 2022 | 14,746,836 | 0 | 0 | 14,746,836 | 0 | 54.489 | 61.299 | 0.889 |
| | 2023 | 14,746,836 | 0 | 0 | 14,746,836 | 0 | 56.057 | 63.057 | 0.889 |
| | 2024 | 14,746,836 | 0 | 0 | 14,746,836 | 0 | 58.149 | 63.247 | 0.919 |
| Conifer Metropolitan District | 2022 | 18,795,724 | 0 | 0 | 18,795,724 | 0 | 50.000 | 50.000 | 1 |
| | 2023 | 18,795,724 | 0 | 0 | 18,795,724 | 0 | 50.000 | 50.000 | 1 |
| | 2024 | 18,795,724 | 0 | 0 | 18,795,724 | 0 | 50.000 | 50.000 | 1 |
| Cornerstone Metropolitan District No. 2 | 2022 | 21,483,001 | 0 | 0 | 21,483,001 | 0 | 40.726 | 110,000 | 0.37 |
| | 2023 | 36,271,963 | 0 | 0 | 36,271,963 | 0 | 41.141 | 110,000 | 0.374 |
| | 2024 | 37,762,620 | 0 | 0 | 37,762,620 | 0 | 43.538 | 90,000 | 0.484 |
| Eastpark 70 Metropolitan District | 2022 | 7,963,698 | 280,000 | 0 | 7,963,698 | 280,000 | 28.500 | 30,000 | 0.95 |
| | 2023 | 7,663,698 | 300,000 | 0 | 7,663,698 | 300,000 | 22.500 | 25,000 | 0.9 |
| | 2024 | 7,323,698 | 340,000 | 0 | 7,323,698 | 340,000 | 22.500 | 25,000 | 0.9 |
| Hyland Village Metropolitan District | 2022 | 4,978,100 | 0 | 0 | 4,978,100 | 0 | 23.026 | 27,832 | 0.827 |
| | 2023 | 4,978,100 | 0 | 0 | 4,978,100 | 0 | 23.827 | 28,633 | 0.832 |
| | 2024 | 4,978,100 | 0 | 0 | 4,978,100 | 0 | 27.567 | 31,575 | 0.873 |
| Marin Metropolitan District | 2022 | 17,845,000 | 0 | 0 | 17,845,000 | 0 | 0.000 | 0.000 | 0 |
| | 2023 | 17,485,000 | 0 | 0 | 17,485,000 | 0 | 0.000 | 0.000 | 0 |
| | 2024 | 17,485,000 | 0 | 0 | 17,485,000 | 0 | 0.000 | 0.000 | 0 |
| Riverdale Peaks II Metropolitan District | 2022 | 4,696,253 | 0 | 0 | 4,696,253 | 0 | 63.986 | 107,255 | 0.597 |
| | 2023 | 4,696,253 | 0 | 0 | 4,696,253 | 0 | 65.827 | 108,947 | 0.604 |
| | 2024 | 4,696,253 | 0 | 0 | 4,696,253 | 0 | 71.899 | 115,019 | 0.625 |
| Saddler Ridge Metropolitan District | 2022 | 12,722,482 | 0 | 0 | 12,722,482 | 0 | 47.828 | 63,771 | 0.75 |
| | 2023 | 13,020,840 | 0 | 0 | 13,020,840 | 0 | 54.492 | 65,390 | 0.833 |
| | 2024 | 13,225,888 | 4,952 | 0 | 13,225,888 | 4,952 | 60.407 | 72,488 | 0.833 |
| Southwest Timnath Metropolitan District No. 4 | 2022 | 7,655,000 | 70,000 | 0 | 7,655,000 | 70,000 | 55.664 | 55,664 | 1 |
| | 2023 | 7,580,000 | 75,000 | 0 | 7,580,000 | 75,000 | 55.664 | 55,664 | 1 |
| | 2024 | 7,580,000 | 0 | 0 | 7,580,000 | 0 | 59.403 | 59,403 | 1 |
| Tri Pointe Commercial Metropolitan District | 2022 | 13,160,000 | 0 | 0 | 13,160,000 | 0 | 30.000 | 40,000 | 0.75 |
| | 2023 | 13,160,000 | 0 | 0 | 13,160,000 | 0 | 30.000 | 40,000 | 0.75 |
| | 2024 | 13,160,000 | 0 | 0 | 13,160,000 | 0 | 30.000 | 40,000 | 0.75 |
| Valagua Metropolitan District | 2022 | 21,000,000 | 0 | 0 | 21,000,000 | 0 | 51.655 | 66,655 | 0.775 |
| | 2023 | 21,000,000 | 0 | 0 | 21,000,000 | 0 | 52.337 | 67,337 | 0.777 |
| | 2024 | 21,000,000 | 0 | 0 | 21,000,000 | 0 | 54.229 | 69,229 | 0.783 |

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from applications for exemption from audits and audited financial statements submitted by special districts.

Fiscal Health Analysis, Special Districts that Reported Difficulty Making Current or Future Debt Service Payments and also Triggered One or More Warning Indicators for the Years Ending December 31, 2022, 2023, and 2024

| Entity Name | Filing Year | Gov Funds Total Principal Payment | Enterprise Principal Payment | Total Outstanding Debt | Ratio 7: DS-TD Ratio | Enterprise Current Assets | Enterprise Current Liabilities | Ratio 8: WC Ratio |
|---|-------------|-----------------------------------|------------------------------|------------------------|----------------------|---------------------------|--------------------------------|-------------------|
| Bristol Metropolitan District | 2022 | 44,000 | 0 | 3,581,232 | 0.01 | 0 | 0 | 0 |
| | 2023 | 6,000 | 0 | 3,599,166 | 0 | 0 | 0 | 0 |
| | 2024 | 9,000 | 0 | 3,619,032 | 0 | 0 | 0 | 0 |
| Budhorn Valley Metropolitan District No. 2 | 2022 | 0 | 0 | 14,746,836 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 14,746,836 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 14,746,836 | 0 | 0 | 0 | 0 |
| Conifer Metropolitan District | 2022 | 0 | 0 | 18,795,724 | 0 | 66,345 | 337,979 | 0.2 |
| | 2023 | 0 | 0 | 18,795,724 | 0 | 72,904 | 238,173 | 0.31 |
| | 2024 | 0 | 0 | 18,795,724 | 0 | 103,212 | 190,759 | 0.54 |
| Cornerstone Metropolitan District No. 2 | 2022 | 0 | 0 | 21,483,001 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 36,271,963 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 37,762,620 | 0 | 0 | 0 | 0 |
| Eastpark 70 Metropolitan District | 2022 | 280,000 | 0 | 7,963,698 | 0.04 | 0 | 0 | 0 |
| | 2023 | 300,000 | 0 | 7,663,698 | 0.04 | 0 | 0 | 0 |
| | 2024 | 340,000 | 0 | 7,323,698 | 0.05 | 0 | 0 | 0 |
| Hyland Village Metropolitan District | 2022 | 0 | 0 | 4,978,100 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 4,978,100 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 4,978,100 | 0 | 0 | 0 | 0 |
| Marin Metropolitan District | 2022 | 0 | 0 | 17,845,000 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 17,485,000 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 17,485,000 | 0 | 0 | 0 | 0 |
| Riverdale Peaks II Metropolitan District | 2022 | 0 | 0 | 4,696,253 | 0 | 102,720 | 5,066 | 20.28 |
| | 2023 | 0 | 0 | 4,696,253 | 0 | 111,474 | 7,957 | 14.01 |
| | 2024 | 0 | 0 | 4,696,253 | 0 | 281,180 | 8,842 | 31.8 |
| Saddler Ridge Metropolitan District | 2022 | 0 | 0 | 12,722,482 | 0 | 12,858 | 0 | 0 |
| | 2023 | 0 | 0 | 13,020,840 | 0 | 24,064 | 0 | 0 |
| | 2024 | 4,952 | 0 | 13,225,888 | 0 | 42,375 | 147,765 | 0.29 |
| Southwest Timnath Metropolitan District No. 4 | 2022 | 70,000 | 0 | 7,655,000 | 0.01 | 0 | 0 | 0 |
| | 2023 | 75,000 | 0 | 7,580,000 | 0.01 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 7,580,000 | 0 | 0 | 0 | 0 |
| Tri Pointe Commercial Metropolitan District | 2022 | 0 | 0 | 13,160,000 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 13,160,000 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 13,160,000 | 0 | 0 | 0 | 0 |
| Valagua Metropolitan District | 2022 | 0 | 0 | 21,000,000 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 21,000,000 | 0 | 0 | 0 | 0 |
| | 2024 | 0 | 0 | 21,000,000 | 0 | 0 | 0 | 0 |

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from applications for exemption from audits and audited financial statements submitted by special districts.

Fiscal Health Analysis, Special Districts that Reported Difficulty Making Current or Future Debt Service Payments and also Triggered One or More Warning Indicators for the Years Ending December 31, 2022, 2023, and 2024

| Entity Name | Filing Year | Gov Funds Cash & Investments | Enterprise Cash & Investments | Gov Funds Total Expenditures | Enterprise Net Expenses | Ratio 9: Cl-E Ratio | Gov Funds Total Assets | Gov Funds Deferred Outflows | Gov Funds Total Liabilities | Gov Funds Deferred Inflows | Ratio 10: ASR Ratio |
|---|-------------|------------------------------|-------------------------------|------------------------------|-------------------------|---------------------|------------------------|-----------------------------|-----------------------------|----------------------------|---------------------|
| Bristol Metropolitan District | 2022 | 16,431 | 0 | 1,405,141 | 0 | 0.14 | 230,033 | 0 | 42,926 | 158,940 | 1.14 |
| | 2023 | 9,966 | 0 | 195,293 | 0 | 0.612 | 242,480 | 0 | 34,494 | 204,630 | 1.01 |
| | 2024 | 25,049 | 0 | 233,167 | 0 | 1.289 | 235,041 | 0 | 21,998 | 204,890 | 1.04 |
| Buckhorn Valley Metropolitan District No. 2 | 2022 | 118,908 | 0 | 881,020 | 0 | 1.62 | 1,286,031 | 0 | 83,918 | 893,600 | 1.32 |
| | 2023 | 110,448 | 0 | 997,709 | 0 | 1.328 | 1,593,410 | 0 | 88,893 | 1,291,400 | 1.15 |
| | 2024 | 63,502 | 0 | 1,607,890 | 0 | 0.474 | 1,677,080 | 0 | 258,851 | 1,409,900 | 1 |
| Conifer Metropolitan District | 2022 | 640,693 | 0 | 419,894 | 783,421 | 6.389 | 1,114,864 | 0 | 3,559 | 299,507 | 3.68 |
| | 2023 | 889,563 | 0 | 366,293 | 691,635 | 10.09 | 1,707,958 | 0 | 448,491 | 326,066 | 2.21 |
| | 2024 | 1,114,417 | 0 | 361,567 | 765,854 | 11.862 | 1,952,143 | 0 | 524,711 | 345,144 | 2.24 |
| Cornerstone Metropolitan District No. 2 | 2022 | 8,756 | 0 | 330,157 | 0 | 0.14 | 643,619 | 0 | 3,107 | 629,929 | 1.02 |
| | 2023 | 4,542 | 0 | 714,004 | 0 | 0.076 | 1,154,858 | 0 | 3,773 | 1,444,289 | 1.01 |
| | 2024 | 6,208 | 0 | 1,256,231 | 0 | 0.059 | 1,173,116 | 0 | 3,855 | 1,159,441 | 1.01 |
| Eastpark 70 Metropolitan District | 2022 | 80,800 | 0 | 1,779,213 | 0 | 0.545 | 974,779 | 0 | 11,234,026 | 884,424 | 0.08 |
| | 2023 | 82,469 | 0 | 1,839,032 | 0 | 0.538 | 1,390,336 | 0 | 12,084,541 | 1,299,777 | 0.1 |
| | 2024 | 156,023 | 0 | 1,318,216 | 0 | 1.42 | 1,381,348 | 0 | 185,629 | 1,221,417 | 0.98 |
| Hyland Village Metropolitan District | 2022 | 63,615 | 0 | 476,443 | 0 | 1.602 | 299,310 | 0 | 12,294 | 228,995 | 1.24 |
| | 2023 | 76,336 | 0 | 302,521 | 0 | 3.028 | 378,315 | 0 | 10,823 | 293,453 | 1.24 |
| | 2024 | 86,105 | 0 | 451,430 | 0 | 2.289 | 381,784 | 0 | 9,483 | 289,943 | 1.28 |
| Marin Metropolitan District | 2022 | 1,349,098 | 0 | 100,894 | 0 | 160.457 | 1,359,593 | 0 | 29,804 | 0 | 45.62 |
| | 2023 | 1,231,020 | 0 | 160,172 | 0 | 92.227 | 1,246,816 | 0 | 11,333 | 0 | 110.02 |
| | 2024 | 1,254,056 | 0 | 57,524 | 0 | 261.607 | 0 | 0 | 0 | 0 | 0 |
| Riverdale Peaks II Metropolitan District | 2022 | 540,807 | 91,382 | 244,062 | 68,455 | 24.275 | 881,501 | 0 | 842 | 328,160 | 2.68 |
| | 2023 | 693,612 | 102,397 | 235,209 | 88,597 | 29.499 | 1,130,717 | 0 | 1,213 | 424,304 | 2.66 |
| | 2024 | 631,143 | 267,336 | 386,050 | 101,725 | 22.104 | 1,064,077 | 0 | 1,843 | 420,352 | 2.52 |
| Saddler Ridge Metropolitan District | 2022 | 161,925 | 10,309 | 1,362,901 | 241,730 | 1.288 | 381,997 | 0 | 68,418 | 203,425 | 1.41 |
| | 2023 | 109,481 | 7,192 | 716,223 | 171,249 | 1.578 | 426,809 | 0 | 17,263 | 309,016 | 1.31 |
| | 2024 | 492,500 | 13,599 | 563,784 | 188,422 | 8.074 | 874,036 | 0 | 16,463 | 355,872 | 2.35 |
| Southwest Timnath Metropolitan District No. 4 | 2022 | 704,328 | 0 | 514,156 | 0 | 102.042 | 894,067 | 0 | 0 | 189,739 | 4.71 |
| | 2023 | 802,677 | 0 | 713,921 | 0 | 43.653 | 1,039,748 | 0 | 0 | 237,071 | 4.39 |
| | 2024 | 1,299,758 | 0 | 453,519 | 0 | -75.703 | 1,576,030 | 0 | 0 | 276,272 | 5.7 |
| Tri Pointe Commercial Metropolitan District | 2022 | 75,117 | 0 | 902,929 | 0 | 0.998 | 388,693 | 0 | 16,376 | 275,256 | 1.33 |
| | 2023 | 73,287 | 0 | 348,148 | 0 | 2.526 | 357,062 | 0 | 10,814 | 266,300 | 1.29 |
| | 2024 | 86,300 | 0 | 306,126 | 0 | 3.383 | 436,537 | 0 | 28,953 | 316,144 | 1.26 |
| Valagua Metropolitan District | 2022 | 409,775 | 0 | 293,201 | 0 | 16.771 | 718,995 | 0 | 2,497 | 305,197 | 2.34 |
| | 2023 | 392,592 | 0 | 362,217 | 0 | 13.006 | 1,138,232 | 0 | 1,287 | 740,724 | 1.53 |
| | 2024 | 539,816 | 0 | 678,186 | 0 | 9.552 | 1,282,430 | 0 | 1,981 | 736,394 | 1.74 |

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from applications for exemption from audits and audited financial statements submitted by special districts.

Fiscal Health Analysis, Special Districts that Reported Difficulty Making Current or Future Debt Service Payments and also Triggered One or More Warning Indicators for the Years Ending December 31, 2022, 2023, and 2024

| Entity Name | Filing Year | Gov Funds Total Revenues | Gov Funds Total Expenditures | Gov Funds Transfer From Other Districts | Gov Funds Transfer To Other Districts | Ratio 11: OMR Ratio | Total Flags | Indicator 1: Authorized But Unissued Debt Over 500 Million | Indicator 2: Mill Levy Over 50 Mills |
|---|-------------|--------------------------|------------------------------|---|---------------------------------------|---------------------|-------------|--|--------------------------------------|
| Bristol Metropolitan District | 2022 | 140,146 | 1,405,141 | 0 | 0 | -9.03 | 1 | - | - |
| | 2023 | 169,038 | 195,293 | 0 | 0 | -0.16 | 1 | - | - |
| | 2024 | 224,526 | 233,167 | 0 | 0 | -0.04 | 1 | - | 81.857 |
| Buckhorn Valley Metropolitan District No. 2 | 2022 | 919,773 | 881,020 | 0 | 0 | 0.04 | 3 | - | - |
| | 2023 | 977,090 | 997,709 | 0 | 0 | -0.02 | 3 | - | - |
| | 2024 | 1,403,101 | 1,607,890 | 0 | 0 | -0.15 | 3 | - | 63.247 |
| Conifer Metropolitan District | 2022 | 456,106 | 419,894 | 0 | 0 | 0.08 | 1 | - | - |
| | 2023 | 466,994 | 366,293 | 0 | 0 | 0.22 | 1 | - | - |
| | 2024 | 510,454 | 361,567 | 0 | 0 | 0.29 | 1 | - | - |
| Cornerstone Metropolitan District No. 2 | 2022 | 682,407 | 330,157 | 0 | 417,912 | -0.1 | 3 | - | - |
| | 2023 | 710,217 | 283,344 | 0 | 430,660 | -0.01 | 3 | - | - |
| | 2024 | 1,259,255 | 629,880 | 0 | 626,351 | 0 | 3 | 765,300,000 | 90.000 |
| Eastpark 70 Metropolitan District | 2022 | 1,102,240 | 1,779,213 | 0 | 0 | -0.61 | 2 | - | - |
| | 2023 | 988,721 | 1,839,032 | 0 | 0 | -0.86 | 2 | - | - |
| | 2024 | 1,254,806 | 1,318,216 | 0 | 0 | -0.05 | 2 | 1,196,620,000 | - |
| Hyland Village Metropolitan District | 2022 | 378,691 | 476,443 | 0 | 0 | -0.26 | 1 | - | - |
| | 2023 | 318,539 | 302,521 | 0 | 0 | 0.05 | 1 | - | - |
| | 2024 | 465,749 | 451,430 | 0 | 0 | 0.03 | 1 | - | - |
| Marin Metropolitan District | 2022 | 22,533 | 100,894 | 0 | 0 | -3.48 | 2 | - | - |
| | 2023 | 65,866 | 160,172 | 0 | 0 | -1.43 | 2 | - | - |
| | 2024 | 64,052 | 57,524 | 0 | 0 | 0.1 | 2 | - | - |
| Riverdale Peaks II Metropolitan District | 2022 | 359,659 | 244,062 | 0 | 0 | 0.32 | 1 | - | - |
| | 2023 | 387,910 | 235,209 | 0 | 0 | 0.39 | 1 | - | - |
| | 2024 | 497,995 | 386,050 | 0 | 0 | 0.22 | 1 | - | 115.019 |
| Saddler Ridge Metropolitan District | 2022 | 402,229 | 1,362,901 | 0 | 0 | -2.39 | 2 | - | - |
| | 2023 | 509,599 | 716,223 | 0 | 0 | -0.41 | 2 | - | - |
| | 2024 | 447,980 | 563,784 | 0 | 0 | -0.26 | 2 | - | 72.488 |
| Southwest Timnath Metropolitan District No. 4 | 2022 | 90,330 | 514,156 | 431,328 | 0 | 0.08 | 1 | - | - |
| | 2023 | 319,003 | 713,921 | 493,267 | 0 | 0.31 | 1 | - | - |
| | 2024 | 291,050 | 453,519 | 659,550 | 0 | 1.71 | 1 | - | 59.403 |
| Tri Pointe Commercial Metropolitan District | 2022 | 351,763 | 902,929 | 0 | 0 | -1.57 | 2 | - | - |
| | 2023 | 331,035 | 348,148 | 0 | 0 | -0.05 | 2 | - | - |
| | 2024 | 317,618 | 306,126 | 0 | 0 | 0.04 | 2 | 535,000,000 | - |
| Valagua Metropolitan District | 2022 | 320,612 | 293,201 | 0 | 0 | 0.09 | 1 | - | - |
| | 2023 | 347,137 | 362,217 | 0 | 0 | -0.04 | 1 | - | - |
| | 2024 | 826,020 | 678,186 | 0 | 0 | 0.18 | 1 | - | 69.229 |

Source: Analysis performed by the Colorado Office of the State Auditor, Local Government Division, using data from applications for exemption from audits and audited financial statements submitted by special districts.



Appendix E

Special Districts That Have Not Submitted Their 2024 Annual Report, as of 04/14/2026

| | |
|--|--|
| 9th Avenue Metropolitan District No. 3 | Bramming Farm Metropolitan District No. 1 |
| Access 25 Metropolitan District No. 1 | Brands West Metropolitan District No. 3 |
| Access 25 Metropolitan District No. 2 | Brands West Metropolitan District No. 4 |
| Access 25 Metropolitan District No. 3 | Bristol Metropolitan District |
| Access 25 Metropolitan District No. 4 | Britanie Ridge Metropolitan District |
| Access 25 Metropolitan District No. 5 | Bromley Park Metropolitan District No. 5 |
| Access 25 Metropolitan District No. 6 | Brooklyn Metropolitan District |
| Adams Crossing Metropolitan District No. 8 | Buttermilk Metropolitan District |
| Agate Fire Protection District | Canyon Creek Metropolitan District No. 1 |
| Altamira Metropolitan District No. 1 | Canyon Creek Metropolitan District No. 2 |
| Altamira Metropolitan District No. 2 | Canyon Creek Metropolitan District No. 3 |
| Altamira Metropolitan District No. 3 | Cascade Metropolitan District No. 1 |
| Altamira Metropolitan District No. 4 | Castle Oaks Metropolitan District No. 2 |
| Altamira Metropolitan District No. 5 | Cathedral Pines Metropolitan District |
| Appletree Metropolitan District No. 1 | Centennial Commerce Center Metropolitan District |
| Appletree Metropolitan District No. 2 | Chaparral Pointe Metropolitan District |
| Arista Metropolitan District | Cherokee Ridge Estates Metropolitan District |
| Arkansas Valley Ambulance District | Coal Creek Canyon Park & Recreation District |
| Arrowhead Fire Protection District | Colorado's Timber Ridge Metropolitan District |
| Aspen Hills Metropolitan District | Comanche Crossing Metropolitan District |
| Aspen Historic Park And Recreation District | Commons at East Creek Metropolitan District |
| Aspen Trails Metropolitan District | Conexus Metropolitan District No. 1 |
| Aspen Village Metropolitan District | Conexus Metropolitan District No. 2 |
| Avenues Metropolitan District No. 1 | Corvallis Metropolitan District No. 1 |
| Avenues Metropolitan District No. 2 | Corvallis Metropolitan District No. 2 |
| Avenues Metropolitan District No. 3 | Corvallis Metropolitan District No. 3 |
| Avenues Metropolitan District No. 4 | Corvallis Metropolitan District No. 4 |
| Avenues Metropolitan District No. 5 | Country Club Highlands Metropolitan District |
| Barnes Center Metropolitan District | Countryside South Metropolitan District |
| Battle North Metropolitan District No. 1 | Crown Mountain Park And Recreation District |
| Battle North Metropolitan District No. 2 | Crystal Oaks Metropolitan District |
| Battle North Metropolitan District No. 3 | D Mountain Park and Recreation District |
| Battle North Metropolitan District No. 4 | Debeque Fire Protection District |
| BBC Metropolitan District | Denmore Metropolitan District No. 2 |
| Belle Creek Metropolitan District No. 1 | Denmore Metropolitan District No. 3 |
| Bellevue Station Metropolitan District No. 1 | Denmore Metropolitan District No. 4 |
| Bellevue Station Metropolitan District No. 2 | Divide MPC Metropolitan District No. 1 |
| Bent Grass Metropolitan District | Divide MPC Metropolitan District No. 2 |
| Berry Creek Metropolitan District | Dove Creek Ambulance District |
| Beulah Fire Protection & Ambulance District | Durango Fire Protection District |
| Big Sandy Fire Protection District | E 86 Metropolitan District |
| Blue Eagle Metropolitan District No. 3 | East Creek Consolidated Metropolitan District |
| Boulder Mountain Fire Protection District | Eastern Adams County Metropolitan District |
| Bradley Heights Metropolitan District No. 1 | Eastern Hills Metropolitan District No. 10 |
| Bradley Heights Metropolitan District No. 2 | Eastern Hills Metropolitan District No. 11 |
| Bradley Heights Metropolitan District No. 3 | Eastern Hills Metropolitan District No. 14 |

Source: Office of the State Auditor, Local Government Database, based on documentation submitted to the OSA.

Special Districts That Have Not Submitted Their 2024 Annual Report, as of 04/14/2026

| | |
|--|--|
| Eastern Rio Blanco County Health Services District | Green Valley Aurora Metropolitan District No. 1 |
| Eaton Area Park and Recreation District | Green Valley Ranch East Metropolitan District No. 6 |
| EC West Commercial Metropolitan District | Green Valley Ranch East Metropolitan District No. 7 |
| EC West Metropolitan District No. 1 | Green Valley Ranch East Metropolitan District No. 8 |
| EC West Metropolitan District No. 2 | Green Valley Ranch East Metropolitan District No. 11 |
| EC West Metropolitan District No. 3 | Green Valley Ranch East Metropolitan District No. 13 |
| EC West Metropolitan District No. 4 | Green Valley Ranch East Metropolitan District No. 14 |
| EC West Metropolitan District No. 5 | Gunnison Rising Metropolitan District No. 1 |
| EC West Overlay Metropolitan District | Gunnison Rising Metropolitan District No. 2 |
| EC West Water & Sanitation District | Gunnison Rising Metropolitan District No. 3 |
| Edison Fire Protection District | Gunnison Rising Metropolitan District No. 4 |
| Elbert And Highway 86 Metropolitan District | Hancock Metropolitan District No. 1 |
| Eldorado Village Metropolitan District | Hancock Metropolitan District No. 2 |
| Elkhorn Ranch Metropolitan District No. 1 | Hawkview Metropolitan District |
| Evans Fire Protection District | Headwaters Metropolitan District |
| Fallbrook Villas Metropolitan District | Heeney Water District |
| Five Trees Metropolitan District | Hidden Valley Water District |
| Football Stadium Metropolitan District | High Plains Estates Metropolitan District |
| Fossil Ridge Metropolitan District No. 1 | High Plains Metropolitan District No. 1 |
| Fossil Ridge Metropolitan District No. 2 | Highfield Metropolitan District |
| Fossil Ridge Metropolitan District No. 3 | Highland Estates Metropolitan District |
| Foundry Metropolitan District No. 3 | Highland Rescue Team Ambulance District |
| Foundry Metropolitan District No. 8 | Hills At Cherry Creek Metropolitan District |
| Foxhill Metropolitan District No. 1 | Hoehne Fire Protection District |
| Foxhill Metropolitan District No. 2 | Horseshoe Ridge Metropolitan District No. 2 |
| Frederick Metropolitan District | Huerfano Parks & Recreation District |
| Frontier Estates Metropolitan District | Hugo Fire Protection District |
| Future Legends Sports Park Metropolitan District No. 1 | Iliff Commons Metropolitan District No. 3 |
| Future Legends Sports Park Metropolitan District No. 2 | Independence Commercial Metropolitan District |
| Gardens at North Carefree Metropolitan District | Indy Oak TOD Metropolitan District |
| Gateway-Unaweep Fire Protection District | Inspiration Metropolitan District |
| Genoa Fire Protection District | Jackson Creek Commercial Metropolitan District No. 2 |
| Gold Hill Mesa Metropolitan District No. 1 | Jackson Creek Commercial Metropolitan District No. 5 |
| Gold Hill Mesa Metropolitan District No. 2 | Jackson Creek Commercial Metropolitan District No. 6 |
| Granary Metropolitan District No. 1 | Jackson Creek Commercial Metropolitan District No. 7 |
| Granary Metropolitan District No. 2 | JDV Metropolitan District |
| Granary Metropolitan District No. 3 | Karval Fire Protection District |
| Granary Metropolitan District No. 5 | Keefe Memorial Health Services District |
| Granary Metropolitan District No. 6 | Kiowa County Fire Protection District |
| Granary Metropolitan District No. 7 | La Junta Health Services District |
| Granary Metropolitan District No. 8 | Lake Fork Health Service District |
| Granby Ranch Metropolitan District No. 2 | Landis Creek Metropolitan District No. 1 |
| Granby Ranch Metropolitan District No. 3 | Landis Creek Metropolitan District No. 2 |
| Granby Ranch Metropolitan District No. 5 | Las Animas County Health Services District |
| Granby West Metropolitan District No. 7 | Latigo Creek Metropolitan District |
| Great Western Metropolitan District No. 5 | Lee Farm Metropolitan District No. 3 |

Source: Office of the State Auditor, Local Government Database, based on documentation submitted to the OSA.

Special Districts That Have Not Submitted Their 2024 Annual Report, as of 04/14/2026

| | |
|---|---|
| Lee Farm Metropolitan District No. 4 | Northern Saguache County Ambulance District |
| Lewis Pointe Metropolitan District | Northfield Metropolitan District No. 3 |
| Liberty Ranch Metropolitan District | Northlake Metropolitan District No. 4 |
| Limon Area Fire Protection District | Northridge Estates Metropolitan District No. 1 |
| Loma Linda Metropolitan District | Norwood Park and Recreation District |
| Louviers Water and Sanitation District | One Place Metropolitan District No. 2 |
| Lowell Village Metropolitan District | Overland Metropolitan District No. 3 |
| Marin Metropolitan District | Overland Metropolitan District No. 4 |
| Mayberry Colorado Springs Metropolitan District No. 1 | Overland Metropolitan District No. 5 |
| Mayberry Colorado Springs Metropolitan District No. 2 | Overland Metropolitan District No. 6 |
| Mayberry Colorado Springs Metropolitan District No. 3 | Palisade Park North Metropolitan District No. 1 |
| Mayberry Colorado Springs Metropolitan District No. 4 | Parkway Circle Metropolitan District |
| Mayberry Colorado Springs Metropolitan District No. 8 | Parterre Metropolitan District No. 4 |
| Mead Place Metropolitan District No. 1 | Parterre Metropolitan District No. 5 |
| Mead Place Metropolitan District No. 2 | Penrose Metropolitan District |
| Mead Place Metropolitan District No. 5 | Penrose Sanitation District |
| Mead Place Metropolitan District No. 6 | Percheron Park and Recreation District |
| Mead Western Meadows Metropolitan District | Pinnacle Farms Metropolitan District No. 2 |
| Meadowood Metropolitan District | Pinnacle Farms Metropolitan District No. 3 |
| Meadoworks Metropolitan District No. 1 | Pinnacle Farms Metropolitan District No. 4 |
| Meadoworks Metropolitan District No. 2 | Pinnacle Farms Metropolitan District No. 5 |
| Meadoworks Metropolitan District No. 3 | Pinnacle Farms Metropolitan District No. 6 |
| Meadoworks Metropolitan District No. 4 | Pinnacle Farms Metropolitan District No. 7 |
| Meadoworks Metropolitan District No. 5 | Pinnacle Farms Metropolitan District No. 8 |
| Meridian Service Metropolitan District | Pinnacle Farms Metropolitan District No. 9 |
| Mesa Cortina Water And Sanitation District | Pinnacle Farms Metropolitan District No. 10 |
| Midtown at Clear Creek Metropolitan District | Powers Metropolitan District |
| Misty Acres Metropolitan District | Prairie Center Metropolitan District No. 5 |
| Mountain View Villages Water & Sanitation District | Prairie Center Metropolitan District No. 6 |
| Mountain Vista Metropolitan District (El Paso) | Prairie Farm Metropolitan District |
| Mountain Vista Metropolitan District No. 2 | Prairie Ridge Metropolitan District No. 1 |
| Mountain West Metropolitan District | Prairie Ridge Metropolitan District No. 2 |
| Muegge Farms Metropolitan District No. 2 | Prairie Ridge Metropolitan District No. 3 |
| Muegge Farms Metropolitan District No. 4 | Prairie View Ranch Water District |
| Mulberry Metropolitan District No. 5 | Quebec Highlands Metropolitan District |
| Murphy Creek Metropolitan District No. 4 | Ragged Mountain Fire Protection District |
| North End Metropolitan District No. 4 | Ranch Metropolitan District No. 1 |
| North Fork Ambulance Health Service District | Ranch Metropolitan District No. 2 |
| North Meadow Metropolitan District No. 1 | Ranch Metropolitan District No. 3 |
| North Meadow Metropolitan District No. 2 | Ranch Metropolitan District No. 4 |
| North Meadow Metropolitan District No. 3 | Real Weld Metropolitan District |
| North Meadow Metropolitan District No. 4 | Remuda Ranch Metropolitan District |
| North Shore Water District | Reserve Metropolitan District No. 2 |
| North Westerly Metropolitan District No. 1 | Reunion Ridge Metropolitan District No. 2 |
| North Westerly Metropolitan District No. 2 | Reunion Village Metropolitan District No. 2 |
| North Westerly Metropolitan District No. 3 | Ridge at Harmony Road Metropolitan District No. 1 |

Source: Office of the State Auditor, Local Government Database, based on documentation submitted to the OSA.

Special Districts That Have Not Submitted Their 2024 Annual Report, as of 04/14/2026

| | |
|---|--|
| Ritoro Metropolitan District | The Reserve Metropolitan District No. 3 |
| Riverbend Crossing Metropolitan District | Thompson Crossing Metropolitan District No. 1 |
| Rockinghorse Metropolitan District No. 1 | Three Springs Metropolitan District No. 4 |
| Rudolph Farms Metropolitan District No. 1 | Thunder Village Metropolitan District |
| Rudolph Farms Metropolitan District No. 2 | Timnath Lakes Metropolitan District No. 3 |
| Rudolph Farms Metropolitan District No. 3 | Todd Creek Village Park And Recreation District |
| Rudolph Farms Metropolitan District No. 4 | Transport Metropolitan District No. 8 |
| Rudolph Farms Metropolitan District No. 5 | Tri-Lakes Monument Fire Protection District |
| Rudolph Farms Metropolitan District No. 6 | Tuscan Foothills Village Metropolitan District |
| Saddlehorn Ranch Metropolitan District No. 1 | Twin Mesa Metropolitan District |
| Saddlehorn Ranch Metropolitan District No. 2 | United Water & Sanitation District |
| San Juan River Village Metropolitan District | Ute Pass Regional Health Services District |
| Serratoga Falls Metropolitan District No. 2 | Ute Pass Water District |
| Serratoga Falls Metropolitan District No. 3 | Valley Club Pointe Metropolitan District |
| Sheridan Lake Water District | Van Den Berg Metropolitan District |
| Silver Peaks Metropolitan District No. 5 | Vauxmont Metropolitan District |
| SilverStone Metropolitan District No. 2 | Velocity Metropolitan District No. 7 |
| South Academy Station Metropolitan District No. 1 | Vermilion Creek Metropolitan District No. 3 |
| South Academy Station Metropolitan District No. 2 | Vista Ridge Metropolitan District |
| South Academy Station Metropolitan District No. 3 | Vistas at Saddleback Metropolitan District No. 1 |
| South Academy Station Metropolitan District No. 4 | Vistas at Saddleback Metropolitan District No. 2 |
| South Fork Fire Protection District | Vistas at Saddleback Metropolitan District No. 3 |
| South Park Health Services District | Vistas at West Mesa Metropolitan District |
| South Routt Medical Center Health Services District | Walden Metropolitan District No. 1 |
| Southeast Public Improvement Metropolitan District | Walden Metropolitan District No. 2 |
| Spanish Peaks Bon Carbo Fire Protection District | Washington 25 Metropolitan District No. 4 |
| Spring Valley Metropolitan District No. 1 | Waterview I Metropolitan District |
| Spring Valley Metropolitan District No. 2 | Waterview North Metropolitan District No. 1 |
| Spring Valley Metropolitan District No. 3 | Waterview North Metropolitan District No. 2 |
| Spring Valley Metropolitan District No. 4 | West Meadow Metropolitan District (Grand County) |
| Spring Valley Metropolitan District No. 5 | Western Fremont Fire Protection District |
| Spring Valley Metropolitan District No. 6 | Westgate Metropolitan District |
| St. Vrain Lakes Metropolitan District No. 1 | Westgate Metropolitan District No. 1 |
| St. Vrain Lakes Metropolitan District No. 2 | Westgate Metropolitan District No. 2 |
| St. Vrain Lakes Metropolitan District No. 3 | Westgate Metropolitan District No. 3 |
| St. Vrain Lakes Metropolitan District No. 4 | Westgate Metropolitan District No. 4 |
| Steamboat Basecamp Metropolitan District | Wheatlands Metropolitan District |
| Sterling Ranch Colorado Metropolitan District No. 4 | Wheatly Metropolitan District |
| Stone Ridge Metropolitan District No. 2 | Whispering Pines Metropolitan District No. 2 |
| Summit Park Metropolitan District | White Buffalo Metropolitan District No. 3 |
| Sundance at Daubert Farm Metropolitan District | Wildhorse Metropolitan District No. 5 |
| Sunset Metropolitan District No. 2 | Wildwood Ridge Metropolitan District |
| Talon Pointe Coordinating Metropolitan District | Winder Metropolitan District No. 5 |
| Tamarron Metropolitan District | Winder Metropolitan District No. 9 |
| The Reserve Metropolitan District No. 1 | Windshire Park Metropolitan District No. 1 |
| The Reserve Metropolitan District No. 2 | Windshire Park Metropolitan District No. 2 |

Source: Office of the State Auditor, Local Government Database, based on documentation submitted to the OSA.

Special Districts That Have Not Submitted Their 2024 Annual Report, as of 04/14/2026

| | |
|---|--|
| Windsor Highlands Metropolitan District No. 1 | Windsor Highlands Metropolitan District No. 9 |
| Windsor Highlands Metropolitan District No. 2 | Windsor Highlands Metropolitan District No. 10 |
| Windsor Highlands Metropolitan District No. 3 | Windsor Highlands Metropolitan District No. 11 |
| Windsor Highlands Metropolitan District No. 4 | Woodmen Heights Metropolitan District No. 1 |
| Windsor Highlands Metropolitan District No. 5 | Woodmen Heights Metropolitan District No. 2 |
| Windsor Highlands Metropolitan District No. 6 | Woodmen Heights Metropolitan District No. 3 |
| Windsor Highlands Metropolitan District No. 7 | Woodmen Road Metropolitan District |
| Windsor Highlands Metropolitan District No. 8 | |

Source: Office of the State Auditor, Local Government Database, based on documentation submitted to the OSA.