WHEATLANDS METROPOLITAN DISTRICT

Arapahoe County, Colorado

Financial Statements

December 31, 2025

WHEATLANDS METROPOLITAN DISTRICT

TABLE OF CONTENTS

Dazzio & Associates, PC
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Wheatlands Metropolitan District
Arapahoe County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Wheatlands Metropolitan District, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2025, and the respective changes in financial position and the respective budgetary comparisons for the General Fund, the Special Revenue – Aurora Regional Improvements (ARI) Fund, the Special Revenue – Operations Fund and the Special Revenue – Park and Recreation Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

8200 South Quebec Street, Suite A3259, Centennial, Colorado 80112
303-905-0809 • info@dazziocpa.com
• Member American Institute of Certified Public Accountants • Member Colorado Society of Certified Public Accountants •

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The Other Information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Dazzio & Associates, P.C.

July 31, 2026

BASIC FINANCIAL STATEMENTS

WHEATLANDS METROPOLITAN DISTRICT

STATEMENT OF NET POSITION
December 31, 2025

	Governmental Activities
Assets	
Cash and Investments - Unrestricted	$ 3,769,670
Cash and Investments - Restricted	206,131
Accounts Receivable	56,973
Receivable from County Treasurer	18,785
Prepaid Expenses	198,242
Prepaid Bond Insurance	143,928
Property Taxes Receivable	4,276,257
Capital Assets Not Being Depreciated	149,375
Capital Assets, Net of Accumulated Depreciation	12,928,534
Total Assets	21,747,895
Liabilities	
Accounts Payable	20,572
Prepaid Assessments	38,463
Accrued Interest Payable	99,324
Noncurrent Liabilities	
Due Within One Year	946,739
Due In More Than One Year	27,122,118
Total Liabilities	28,227,216
Deferred Inflows of Resources	
Unavailable Revenue - Property Taxes	4,276,257
Net Position	
Net Investment in Capital Assets	6,478,456
Restricted	
Tabor Emergencies	109,100
Debt Service	113,671
Unrestricted	(17,456,805)
Total Net Position	$ (10,755,578)

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

WHEATLANDS METROPOLITAN DISTRICT

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025

Function/Program Activities	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities					
General Government	$ 195,455	$ -	$ -	$ -	$ (195,455)
Operations	281,102	307,203	-	-	26,101
Parks and Recreation	1,896,953	757,403	110,199	-	(1,029,351)
Aurora Regional Improvements	69,640	-	-	-	(69,640)
Unallocated Depreciation	819,080	-	-	-	(819,080)
Interest on Long-term Debt and Related Costs	1,242,974	-	-	-	(1,242,974)
Total	$ 4,505,204	$ 1,064,606	$ 110,199	$ -	(3,330,399)
General Revenues					
Property Taxes					3,992,094
Specific Ownership Taxes					217,109
Interest Income					198,940
Miscellaneous					2,618
Total General Revenues					4,410,761
Change in Net Position					1,080,362
Net Position - Beginning					(11,835,940)
Net Position - Ending					$ (10,755,578)

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

WHEATLANDS METROPOLITAN DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2025

	General Fund	Special Revenue ARI Fund	Special Revenue Operations Fund	Special Revenue Park and Recreation Fund	Debt Service Fund	Total Governmental Funds
Assets						
Cash and Investments - Unrestricted	$ 2,545,992	$ -	$ 380,939	$ 842,739	$ -	$ 3,769,670
Cash and Investments - Restricted	-	-	-	-	206,131	206,131
Accounts Receivable	-	-	17,530	39,443	-	56,973
Receivable from County Treasurer	10,421	-	-	-	8,364	18,785
Prepaid Expenditures	3,796	-	-	194,446	-	198,242
Property Taxes Receivable	2,133,211	339,000	-	-	1,804,046	4,276,257
Total Assets	$ 4,693,420	$ 339,000	$ 398,469	$ 1,076,628	$ 2,018,541	$ 8,526,058
Liabilities						
Accounts Payable	$ 19,072	$ -	$ -	$ -	$ 1,500	$ 20,572
Prepaid Assessments	-	-	11,835	26,628	-	38,463
Total Liabilities	19,072	-	11,835	26,628	1,500	59,035
Deferred Inflows of Resources						
Unavailable Revenue - Property Taxes	2,133,211	339,000	-	-	1,804,046	4,276,257
Fund Balances						
Nonspendable						
Prepaid Expenditures	3,796	-	-	194,446	-	198,242
Restricted						
TABOR Emergencies	73,300	-	9,200	26,600	-	109,100
Debt Service	-	-	-	-	212,995	212,995
Committed						
Operations	-	-	377,434	-	-	377,434
Parks and Recreation	-	-	-	155,954	-	155,954
Recreation Center Capital	-	-	-	673,000	-	673,000
Assigned						
Capital Replacement Reserve	1,643,061	-	-	-	-	1,643,061
Subsequent Year's Expenditures	183,608	-	-	-	-	183,608
Unassigned	637,372	-	-	-	-	637,372
Total Fund Balances	2,541,137	-	386,634	1,050,000	212,995	4,190,766
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 4,693,420	$ 339,000	$ 398,469	$ 1,076,628	$ 2,018,541	$ 8,526,058

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

WHEATLANDS METROPOLITAN DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION December 31, 2025

Total Fund Balances - Governmental Funds		$ 4,190,766
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Capital Assets Not Being Depreciated		149,375
Capital Assets, Net		12,928,534
Net prepaid bond insurance costs are not financial resources and, therefore, are not reported in the funds		143,928
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported in the statement of net position.		
Balances at year end are:		
Bonds Payable	(21,200,000)	
Bond Premium	(269,404)	
Loan Payable	(5,482,000)	
Note Payable	(1,067,857)	
Lease Payable	(49,596)	
Accrued Interest Payable	(99,324)	(28,168,181)
Net Position - Governmental Activities		$ (10,755,578)

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

WHEATLANDS METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2025

	General Fund	Special Revenue ARI Fund	Special Revenue Operations Fund	Special Revenue Park and Recreation Fund	Debt Service Fund	Total Governmental Funds
Revenues						
Property Taxes	$ 2,175,883	$ 69,640	$ -	$ -	$ 1,746,571	$ 3,992,094
Specific Ownership Taxes	120,437	-	-	-	96,672	217,109
Operations and Park Fees	-	-	277,992	707,928	-	985,920
Late Charges and Collection Fees	-	-	6,127	13,786	-	19,913
Working Capital Fees	-	-	2,450	4,900	-	7,350
Clubhouse Rental Fees	-	-	-	26,530	-	26,530
Legal - Collections	-	-	1,893	4,259	-	6,152
Violations / Fines	-	-	18,741	-	-	18,741
Grant Income	-	-	-	6,277	-	6,277
YMCA Lease Reimbursement	-	-	-	67,023	-	67,023
Interest Income	141,668	-	-	20,512	36,760	198,940
Other	2,618	-	-	36,899	-	39,517
Total Revenues	2,440,606	69,640	307,203	888,114	1,880,003	5,585,566
Expenditures						
General Government						
Accounting and Audit	88,380	-	5,505	22,021	-	115,906
Legal	53,093	-	15,334	61,865	-	130,292
Insurance and Bonds	5,728	-	-	104,054	-	109,782
Bank Fees	-	-	2,407	2,871	-	5,278
County Treasurer's Fees	32,650	1,045	-	-	26,208	59,903
Directors' Fees	7,213	-	-	-	-	7,213
Election	4,048	-	-	-	-	4,048
Website	2,342	-	-	-	-	2,342
Operations and Maintenance	-	-	94,968	1,167,909	-	1,262,877
Utilities	-	-	162,888	209,360	-	372,248
Miscellaneous	2,001	-	-	-	-	2,001
Contribution to SARIA	-	68,595	-	-	-	68,595
YMCA Membership Fees	-	-	-	587,574	-	587,574
Debt Service						
Principal	-	-	-	260,961	626,000	886,961
Interest	-	-	-	3,205	1,216,922	1,220,127
Paying Agent / Trustee Fees	-	-	-	-	5,326	5,326
Total Expenditures	195,455	69,640	281,102	2,419,820	1,874,456	4,840,473
Excess Revenues Over (Under) Expenditures	2,245,151	-	26,101	(1,531,706)	5,547	745,093
Other Financing Sources (Uses)						
Transfers In (Out)	(1,826,705)	-	-	1,826,705	-	-
Net Change in Fund Balances	418,446	-	26,101	294,999	5,547	745,093
Fund Balances - Beginning	2,122,691	-	360,533	755,001	207,448	3,445,673
Fund Balances - Ending	$ 2,541,137	$ -	$ 386,634	$ 1,050,000	$ 212,995	$ 4,190,766

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

WHEATLANDS METROPOLITAN DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025

Net Change in Fund Balances - Governmental Funds	$	745,093
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital Outlay	$	258,701
Depreciation expense		(819,080)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Principal Paid on Long Term Debt		886,961
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:		
Change in accrued interest on bonds and loan payable		2,387
Amortization of bond premium		13,527
Amortization of bond insurance costs		(7,227)
Change in Net Position - Governmental Activities	$	1,080,362

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

WHEATLANDS METROPOLITAN DISTRICT

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2025
(With Comparative Actual Totals for the Year Ended December 31, 2024)

	Original and Final Budget	Actual Amounts	Variance with Final Budget	2024 Actual
Revenues				
Property Taxes	$ 2,177,200	$ 2,175,883	$ (1,317)	$ 2,589,176
State Property Tax Backfill	-	-	-	66,298
Specific Ownership Taxes	112,344	120,437	8,093	155,928
Interest Income	108,000	141,668	33,668	160,116
Other	-	2,618	2,618	9
Total Revenues	2,397,544	2,440,606	43,062	2,971,527
Expenditures				
General Government				
Accounting	99,300	82,580	16,720	90,336
Audit	5,900	5,800	100	5,600
Legal	100,500	53,093	47,407	72,476
Insurance and bonds	6,300	5,728	572	5,768
County Treasurer's Fees	32,658	32,650	8	39,854
Directors' fees	12,000	7,213	4,787	8,417
Bank Fees	-	-	-	-
Website	3,500	2,342	1,158	848
Election	35,000	4,048	30,952	417
Miscellaneous	2,500	2,001	499	1,243
Contingency	30,000	-	30,000	-
Total Expenditures	327,658	195,455	132,203	224,959
Excess Revenues Over (Under) Expenditures	2,069,886	2,245,151	175,265	2,746,568
Other Financing (Uses)				
Transfers Out	(2,338,978)	(1,826,705)	512,273	(2,877,506)
Net Change in Fund Balance	(269,092)	418,446	687,538	(130,938)
Fund Balance - Beginning	1,841,329	2,122,691	281,362	2,253,629
Fund Balance - Ending	$ 1,572,237	$ 2,541,137	$ 968,900	$ 2,122,691

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

WHEATLANDS METROPOLITAN DISTRICT

SPECIAL REVENUE - AURORA REGIONAL IMPROVEMENTS (ARI) FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2025
(With Comparative Actual Totals for the Year Ended December 31, 2024)

	Original and Final Budget	Actual Amounts	Variance with Final Budget	2024 Actual
Revenues				
Property Taxes	$ 69,681	$ 69,640	$ (41)	$ 69,551
Other	2,500	-	(2,500)	-
Total Revenues	72,181	69,640	(2,541)	69,551
Expenditures				
General Government				
County Treasurer's Fees	1,045	1,045	-	1,043
Contingency	2,500	-	2,500	-
Contribution to SARIA	68,636	68,595	41	68,508
Total Expenditures	72,181	69,640	2,541	69,551
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning	-	-	-	-
Fund Balance - Ending	$ -	$ -	$ -	$ -

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

WHEATLANDS METROPOLITAN DISTRICT

SPECIAL REVENUE - OPERATIONS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the Year Ended December 31, 2025
(With Comparative Actual Totals for the Year Ended December 31, 2024)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	2024 Actual
Revenues					
Operations Fees	$ 277,992	$ 277,992	$ 277,992	$ -	$ 277,992
Late Charges/Collection Fees	5,500	5,500	6,127	627	7,236
Working Capital Fees	3,000	3,000	2,450	(550)	2,650
Legal - Collections	7,275	10,275	1,893	(8,382)	3,784
Violations / Fines	5,000	5,000	18,741	13,741	4,675
Total Revenues	298,767	301,767	307,203	5,436	296,337
Expenditures					
General Government					
Accounting	6,500	6,500	5,505	995	5,885
Legal	18,300	22,300	15,334	6,966	22,570
Billing	15,200	15,200	16,419	(1,219)	13,466
Facilities Management	28,700	28,700	28,147	553	27,712
Covenant Enforcement	49,600	49,600	50,402	(802)	46,412
Trash Removal	153,200	166,800	162,888	3,912	154,468
Bank Charges	1,400	2,400	2,407	(7)	1,422
Miscellaneous	-	-	-	-	8,169
Contingency	13,700	13,700	-	13,700	-
Total Expenditures	286,600	305,200	281,102	24,098	280,104
Net Change in Fund Balance	12,167	(3,433)	26,101	29,534	16,233
Fund Balance - Beginning	362,267	360,534	360,533	(1)	344,300
Fund Balance - Ending	$ 374,434	$ 357,101	$ 386,634	$ 29,533	$ 360,533

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

WHEATLANDS METROPOLITAN DISTRICT

SPECIAL REVENUE - PARK AND RECREATION FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2025
(With Comparative Actual Totals for the Year Ended December 31, 2024)

	Original and Final Budget	Actual Amounts	Variance with Final Budget	2024 Actual
Revenues				
Park and Recreation Fees	$ 693,732	$ 707,928	$ 14,196	$ 707,928
Late Charges/Collection Fees	4,700	13,786	9,086	16,281
Working Capital Fees	6,000	4,900	(1,100)	5,300
Clubhouse Rental Fees	31,200	26,530	(4,670)	33,603
Legal - Collections	11,700	4,259	(7,441)	8,514
Grant Income	-	6,277	6,277	-
Interest Income	-	20,512	20,512	8,621
YMCA Lease Reimbursement	67,023	67,023	-	45,142
Other	6,000	36,899	30,899	5,031
Total Revenues	820,355	888,114	67,759	830,420
Expenditures				
Parks				
Administration	148,700	141,632	7,068	119,906
Operations	1,740,610	1,300,104	440,506	1,558,659
Capital Outlay	-	-	-	51,353
Recreation Center				
Administration	56,500	49,179	7,321	34,312
Operations	724,500	664,739	59,761	474,013
Debt Service				
Note A Principal	197,143	197,143	-	115,000
Equipment Lease - Principal	63,820	63,818	2	41,220
Equipment Lease - Interest	3,205	3,205	-	3,462
Capital Outlay				
Capital Outlay - Lease	-	-	-	154,634
WPRA 2019A Note Payment	-	-	-	1,380,000
WPRA 2019B Notes Payment	-	-	-	675,000
Total Expenditures	2,934,478	2,419,820	514,658	4,607,559
Excess Revenues Over (Under) Expenditures	(2,114,123)	(1,531,706)	582,417	(3,777,139)
Other Financing Sources				
Loan Proceeds	-	-	-	1,380,000
Lease Proceeds	-	-	-	154,634
Transfers In	2,338,978	1,826,705	(512,273)	2,877,506
Total Other Financing Sources	2,338,978	1,826,705	(512,273)	4,412,140
Net Change in Fund Balance	224,855	294,999	70,144	635,001
Fund Balance - Beginning	755,940	755,001	(939)	120,000
Fund Balance - Ending	$ 980,795	$ 1,050,000	$ 69,205	$ 755,001

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

NOTE 1 –REPORTING ENTITY

Wheatlands Metropolitan District, formerly Wheatlands Metropolitan District No. 2 ("the District"), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by Order and Decree of the District Court in and for Arapahoe County on December 4, 2001 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 2, Colorado Revised Statutes). The District changed its name from Wheatlands Metropolitan District No. 2 to Wheatlands Metropolitan District pursuant to a court order dated September 6, 2012. The District operates under a Service Plan approved by the City of Aurora ("the City") as amended and restated on August 30, 2004, as further amended by a First Amendment approved by the City on August 24, 2015 ("Amended Service Plan"). The District's service area boundaries are located entirely in the City, in Arapahoe County, Colorado ("County"). The District is one of two related districts: Wheatlands Metropolitan District No. 1 ("District No. 1") and Wheatlands Metropolitan District ("the Districts"). Pursuant to the Service Plan, the District is referred to as the Taxing District and District No. 1 is the Operating District. The Operating District is responsible for management of the construction of all facilities and improvements and for operation and maintenance of all improvements not conveyed to the City. The Taxing District provides the funding for infrastructure improvements and the tax base needed to support ongoing operations. During 2011, District No. 1 turned over operations and maintenance functions to the District and went inactive; consequently, the District now acts as both the "operating" and "financing" District.

The District was established principally for the financing of public improvements, including streets and roadways, safety protection systems, water improvements, sanitary sewer and storm drainage, and park and recreation improvements and facilities.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflows of resources and liabilities and deferred inflows of resources of the District is reported as net position.

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Other items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days after year-end. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

The District reports the following major governmental funds:

> The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
>
> The Special Revenue – Aurora Regional Improvements (ARI) Fund is used to account for revenues received from the ARI mill levy which is required to be used for payment of the planning, designing, permitting, construction, acquisition and financing of the regional improvements described in the ARI Master Plan.
>
> The Special Revenue -– Operations Fund is used to account for operations fee revenues and the costs associated with design review, covenant enforcement and trash services.
>
> The Special Revenue – Park and Recreation Fund is used to account for park fee revenues and the costs associated with the general operations and maintenance of the District's park and recreation facilities.
>
> The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds a public hearing in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its annual budget in the Special Revenue -– Operations and Debt Service Funds for the year ended December 31, 2025.

Pooled Cash and Investments

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

Property Taxes

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

Property taxes, net of estimated uncollectible taxes if any, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

Operations and Working Capital Fees

The District charges a monthly operating fee of $22 to all homeowners for architectural review, covenant enforcement and trash service. The District also charges a monthly park and recreation fee of $48 to all single family residential owners for the operation and maintenance of the park and recreation functions of the District. The District imposed a reduced park and recreation fee of $21.50 per month for apartments ("Apartment Park and Rec Fee"). The District also entered into an agreement with Avalon Southland Inc. in which the District agreed to assess the Apartment Park and Rec Fee for apartments owned by Avalon Southland Inc. in exchange for qualified access to the District's swimming and clubhouse facilities and other landscaping and sign maintenance considerations. Effective January 1, 2026, the operating fee, the monthly park and recreation fee and the Apartment Park and Rec Fee will be $24, $51, and $22.85, respectively.

On June 9, 2016, the District entered into a Cooperation Agreement with Wheatlands Peak, LLC in which the District agreed to assess the Apartment Park and Rec Fee for apartments owned by Wheatlands Peak, LLC in exchange for qualified access to the District's swimming and clubhouse facilities and other landscaping and sign maintenance considerations. The Agreement is recorded against the property and runs with the title to the property and binds all successors and assigns.

In addition to the monthly operations fees, the District imposes an operations fee – transfer payment on all transfers of residential units by an end user. The amount of the working capital fee is $150 when the consideration exceeds $500. Of the $150 fee, $50 is allocated to the Operations Fund and $100 is allocated to the Park and Recreation Fund. For consideration of less than $500, no working capital fee shall be payable.

Capital Assets

Capital assets, which include the park and recreation facilities, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of the net investment in capital assets component of the District's net position.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Parks and recreation facilities	10 - 30 years
Recreation Center	5 – 26 years
Recreation Center Equipment	2 – 10 years
Landscaping Improvements	5 - 25 years

Deferred Inflows of Resources

In addition to liabilities, the statement of financial position/balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, unavailable property tax revenue, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bonds payable are reported net of the applicable bond premium. Bond premiums are deferred and amortized over the life of the bonds using the straight-line method and charged to interest expense. Debt issuance costs, except any portion related to prepaid bond insurance costs, are expensed when incurred. Bond insurance costs are prepaid and amortized over the term of the bonds.

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as debt issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position and Fund Equity

Net Position

The government-wide financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position is subject to restrictions by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provision or enabling legislation.

The District reports the following restricted net position balances:

Restricted for TABOR Emergencies

Emergency reserves have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 9).

Restricted for Debt Service

Net position is restricted for debt service because their use is limited by applicable bond covenants.

Restricted for ARI Projects

Net position is restricted for projects associated with the ARI Master Plan.

Unrestricted net position represents assets that do not have any third-party limitations on their use.

The District has a deficit in unrestricted net position. This deficit amount was a result of the District being responsible for the repayment of bonds issued for public improvements which were constructed and primarily conveyed to other governmental entities, and which costs were removed from the District’s financial records.

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District’s practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balances

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable fund balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted fund balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

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

The following fund balances are committed:

Operations – committed for purposes of the Special Revenue – Operations Fund.

Parks and Recreation – committed for purposes of the Special Revenue – Park and Recreation Fund.

Recreation Center Capital – committed for purposes of capital repair and replacement costs at the Recreation Center.

Assigned fund balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

The following fund balances are assigned:

Capital Replacement Reserve – The District has provided for a replacement reserve amounting to $1,643,061 in the General Fund for use in subsequent year capital improvement projects.

Subsequent Year's Expenditures – The assigned fund balance in the General Fund in the amount of $183,608 is comprised of amounts assigned by the Board of Directors by a resolution to eliminate the projected budgetary deficit in the subsequent year’s budget.

Unassigned fund balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s policy to use the most restrictive classification first.

Use of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. An example of such an estimate that has been made by management is depreciation expense.

NOTE 3 – CASH AND INVESTMENTS

Cash and investments as of December 31, 2025 are classified in the accompanying financial statements as follows:

	Unrestricted	Restricted	Total
Deposits	$ 112,026	$ 8,254	$ 120,280
Investments	3,657,644	197,877	3,855,521
Total	$ 3,769,670	$ 206,131	$ 3,975,801

Deposits with Financial Institutions

Custodial credit risk

Custodial risk for deposits is the risk that, in the event of a failure of a depository financial institution, the District will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. The Colorado Public Deposit Protection Act (PDPA) governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels ($250,000) must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The institution's internal records identify the collateral by depositor and as such, these deposits are considered to be uninsured but collateralized. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2025, the District’s cash deposits had a bank and carrying balance of $120,280.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to obligations of the United States, certain U.S. government agency securities and Local Government Investment Pools, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

Colorado Revised Statutes limit investment maturities to five years or less unless formally approved by the Board of Directors, such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado Revised Statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Certain certificates of participation
- Certain securities lending agreements
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

As of December 31, 2025, the District had the following investments:

Investment	Maturity	Amount
Colorado Government Liquid Asset Trust (COLOTRUST PLUS+)	Weighted Average under 60 Days	$ 197,877
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average under 60 Days	3,657,644
		$ 3,855,521

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to $1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under Section 24-75-601, C.R.S.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under Section 24-75-601, C.R.S.

A designated custodial bank serves as custodian for COLOTRUST's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the COLOTRUST's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by COLOTRUST. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor's. COLOTRUST EDGE is rated AAAf/S1 by FitchRatings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by State statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing CSAFE. CSAFE currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operations similar to a money market fund, with each share valued at $1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under Section 24-75-601, C.R.S.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $2.00 transactional share price. CSAFE CORE may invest in securities authorized by Section 24-75-601, C.R.S, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under Section 24-75-601, C.R.S.

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAAmmf by Fitch Ratings and CSAFE CORE is rated AAAf/S1 by FitchRatings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Restricted Cash and Investments

At December 31, 2025, cash and investments in the amount of $206,131 are restricted. This includes cash and investments held by the ARI Fund, if any, and the Debt Service Fund, pursuant to applicable contractual and debt requirements (see Note 5).

NOTE 4 – CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2025 follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated				
Construction in Process	$ -	$ 149,375	$ -	$ 149,375
Capital Assets Being Depreciated				
Parks and Recreation Facilities	8,607,463	40,165	-	8,647,628
Recreation Center	7,272,138	18,509	-	7,290,647
Recreation Center Equipment	154,634	-	-	154,634
Landscape Improvements	579,865	50,652	-	630,517
Subtotal	16,614,100	109,326	-	16,723,426
Less Accumulated Depreciation for				
Parks and Recreation Facilities	(2,694,198)	(417,386)	-	(3,111,584)
Recreation Center	(153,824)	(296,079)	-	(449,903)
Recreation Center Equipment	(38,658)	(77,317)	-	(115,975)
Landscape Improvements	(89,132)	(28,298)	-	(117,430)
Subtotal	(2,975,812)	(819,080)	-	(3,794,892)
Total Capital Assets Being Depreciated, Net	13,638,288	(709,754)	-	12,928,534
Total Capital Assets, Net	$ 13,638,288	$ (560,379)	$ -	$ 13,077,909

NOTE 5 – LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2025:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Bonds Payable					
G.O. Refunding Bonds, Series 2015	$ 21,715,000	$ -	$ 515,000	$ 21,200,000	$ 565,000
Original Issue Premium, Series 2015	282,931	-	13,527	269,404	-
Notes/Loans from Direct					
Borrowings and Direct Placements					
G.O. Loan, Series 2024	5,593,000	-	111,000	5,482,000	135,000
Revenue Note, Series 2024	1,265,000	-	197,143	1,067,857	197,143
Equipment Lease	113,414	-	63,818	49,596	49,596
Total	$ 28,969,345	$ -	$ 900,488	$ 28,068,857	$ 946,739

$24,635,000 General Obligation Refunding Bonds, Series 2015

On September 22, 2015, the District issued $24,635,000 General Obligation Refunding Bonds, Series 2015 (the Bonds). The Bonds were issued to refund, on a current basis, all of the District's outstanding General Obligation Bonds (Limited Tax Convertible to Unlimited Tax), Series 2005, the Subordinate General Obligation (Limited Tax Convertible to Unlimited Tax), Series 2008, and pay and cancel the District's Repayment Obligation incurred under a Debt Service Guaranty Agreement amounting to $2,755,000. Interest payments are due semi-annually at rates ranging from 4.00% to 5.00%, beginning on December 1, 2015. The Bonds consist of $3,435,000 of serial bonds due annually in varying amounts from 2017 through 2025 and term bonds due annually in varying amounts from 2026 through 2045 in the amount of $21,200,000. The Bonds maturing on December 1, 2030, December 1, 2038, and December 1, 2045 (the "Term Bonds") are subject to mandatory sinking fund redemption at a price equal to the principal amount thereof, plus accrued interest to the redemption date. Repayment of both principal and interest on the Bonds are insured by Build America Mutual Assurance Company. Bonds maturing on or after December 1, 2030, are callable at par in any order of maturity on December 1, 2025. The bonds are rated AA by Standard and Poor's and Baa2 by Moody's.

The Bonds mature as follows:

	Principal	Interest	Total
2026	$ 565,000	$ 893,181	$ 1,458,181
2027	595,000	864,931	1,459,931
2028	655,000	835,181	1,490,181
2029	685,000	802,431	1,487,431
2030	750,000	768,181	1,518,181
2031-2035	4,465,000	3,316,205	7,781,205
2036-2040	5,875,000	2,313,874	8,188,874
2041-2045	7,610,000	973,913	8,583,913
	$ 21,200,000	$ 10,767,897	$ 31,967,897

$5,593,000 Limited Tax General Obligation Loan, Series 2024

On April 15, 2024, the District acquired Lot 1, Block 5, Wheatlands Subdivision Filing No. 6, City of Aurora (the Property) from the Wheatlands Park and Recreation Authority (the WPRA) for $4,961,030 (the Purchase Price). Included within the acquisition was the recreation center located at 6100 S. Kewaunee Way, Auora, Colorado, 80016 (the Recreation Facility).

On May 1, 2024, the District issued $5,593,000 Limited Tax General Obligation Loan, Series 2024 (the 2024 Loan) with BOKF, N.A. dba BOK Financial. The 2024 Loan was issued for the purpose of purchasing the Property and the Recreation Facility and paying costs associated with the transaction. Interest payments are due semi-annually at 5.42%, beginning on December 1, 2024. The principal amount of the 2024 Loan is subject to mandatory sinking fund redemption annually in varying amounts on December 1 from December 1, 2025, through December 1, 2029, with final maturity on December 1, 2030 (Balloon Maturity). On and after December 1, 2025, the 2024 Loan is subject to redemption, at the option of the District, in whole or in part in integral multiples of $5,000, at a redemption price of par plus accrued interest to the date of redemption.

The 2024 Loan matures as follows:

	Principal	Interest	Total
2026	$ 135,000	$ 297,124	$ 432,124
2027	140,000	289,807	429,807
2028	155,000	282,219	437,219
2029	165,000	273,818	438,818
2030	4,887,000	264,875	5,151,875
	$ 5,482,000	$ 1,407,843	$ 6,889,843

$1,380,000 Project Revenue Note, Series 2024

In connection with the sale of the Property to the District, WPRABN, LLC, as the beneficiary of a subordinate deed of trust on the Property securing its Wheatlands Recreational Authority 2019 Recreation Revenue Subordinate A Note (the 2019A Note), agreed to release its subordinate deed of trust and exchange the 2019A Note for a non-tax-exempt note in the amount of $1,380,000. On May 1, 2024, the District issued WPRABN, LLC a new promissory note in the amount of $1,380,000 through the issuance of a $1,380,000 Project Revenue Note, Series 2024 (the 2024 Note).

From May 1, 2024, through May 1, 2028, the 2024 Note does not bear interest. From May 2, 2028, through the Maturity Date of May 31, 2031, the 2024 Note bears interest at the rate of 6% per annum. Monthly principal payments amounting to $16,429 are due beginning on June 1, 2024. Interest on the 2024 Note is payable monthly on the principal balance of the 2024 Note beginning May 2, 2028, commencing on June 1, 2028 through May 2, 2031 (the Termination Date).

The 2024 Note is payable solely from the Pledged Revenue consisting of the District's Park and Recreation Fees as imposed pursuant to the Second Amended and Restated Resolution of the District dated November 9, 2023.

The 2024 Note is subject to prepayment at par plus accrued interest at any time.

The 2024 Note matures as follows:

	Principal	Interest	Total
2026	$ 197,143	$ -	$ 197,143
2027	197,143	-	197,143
2028	197,143	18,975	216,118
2029	197,143	23,164	220,307
2030	197,143	11,336	208,479
2031	82,142	1,232	83,374
	$ 1,067,857	$ 54,707	$ 1,122,564

Recreation Equipment Lease Obligation

On May 5, 2021, the WPRA, as the Obligor, entered into a Government Obligation Contract (the Contract) with KS StateBank (Obligee). The District is a party to the contract as a Co-Obligor. Total funding of $300,008 was provided for the purchase of fitness equipment to be utilized in the recreation center. On July 26, 2024, the District assumed all obligations of the Obligor and Co-Obligor, under and pursuant to the Contract. At July 26, 2024, the lease balance assumed by the District was $154,634. The lease bears interest at 3.80% with payments due monthly in the amount of $5,585 continuing until May 5, 2026.

Minimum lease payments due under the contract are as follows:

	Principal	Interest	Total
2026	$ 49,596	$ 613	$ 50,209

Authorized Debt

Pursuant to the Amended and Restated Service Plan for the District, the District's total Debt is limited to $85,000,000. At elections held on November 6, 2001 and November 2, 2004, a majority of the District's qualified electors approved the issuance of debt for the District in accordance with State law. As of December 31, 2025, the District had $27,749,857 of debt outstanding under that authorization (consisting of the Series 2015 General Obligation Refunding Bonds, the Series 2024 Limited Tax General Obligation Loan, and the Series 2024 Project Revenue Note). Authorization under the November 2, 2004 election has expired and no longer subject to § 32-1-1101.5, C.R.S. The Service Plan also limits the Maximum Debt Mill Levy Imposition Term on any single residential property developed for residential uses to forty (40) years after the year of initial imposition, subject to refunding exceptions

NOTE 6 – AGREEMENTS

City of Aurora Intergovernmental Agreement

On February 2, 2015, the District entered into an intergovernmental agreement with the City of Aurora, ("Aurora IGA"). The Aurora IGA memorializes covenants and agreements related to the provision of services within the District defined in the District's Service Plan. Included in the Aurora IGA is a debt issuance limitation of $55,000,000 (subsequently changed to $85,000,000 in the First Amendment to the Service Plan dated August 24, 2015), an agreement to impose the mill levy for Aurora Regional Improvements (ARI Mill Levy), and the establishment of the Maximum Debt Mill Levy of 50 mills while the District's aggregate debt exceeds 50% and no Maximum Debt Mill Levy once aggregated District debt is 50% or less of the District's assessed valuation. The Aurora IGA also sets the Maximum Debt Mill Levy Term of 40 years unless a majority of the board being residents have voted in favor of extending the term as a result of refunding that results in a net present value savings to the District.

On August 24, 2015, the District executed the First Amendment to the Aurora IGA. Pursuant to this amendment, the District is authorized to issue one or more series of unlimited mill levy Bonds or other Debt or obligations which are not subject to the Maximum Debt Mill Levy, for the purpose of refunding or refinancing outstanding debt existing on that date. Further, the District may pledge to the payment of such Refunding Bonds such revenues as it may determine, including the revenues from a mill levy to be imposed on all taxable property within the District without limitation as to rate and in such amounts as are sufficient to pay the Refunding Bonds as they come due.

On June 5, 2017, the District executed the Second Amendment to the Aurora IGA which clarified some terms in the Aurora IGA related to the ownership and maintenance of certain Public Improvements.

As mentioned above, pursuant to the Service Plan, the District is required to impose the Aurora Regional Improvement (ARI) Mill Levy on property within the District's boundaries. This mill levy is 1.000 mill for the first twenty years of the District, which for this purpose begins the first year that the District certifies a debt service mill levy. The 1.000 mill levy may be adjusted if there are changes in the method of calculating assessed valuation for changes occurring after January 1, 2004, such as a change in the ratio of actual valuation to assessed valuation, provided the actual tax revenues generated by the mill levy are neither diminished nor enhanced as a result of such changes. The levy increases to 5.000 mills for year twenty-one through forty or the date of repayment of the debt incurred for public improvements other than regional improvements, whichever occurs first. For the ten years subsequent to the period where the 5.000 mills are imposed, the ARI mill levy is the average of the debt service mill levy for the previous 10 years.

South Aurora Regional Improvement Authority Establishment Agreement

On July 10, 2017, the District entered into the South Aurora Regional Improvement Authority Establishment Agreement ("SARIA IGA") between the District, the City, and other unrelated metropolitan districts (collectively the "Parties") to form the South Aurora Regional Improvement Authority ("Authority"). The Authority was organized for the purpose of planning, designing, constructing, installing, acquiring, relocating, redeveloping and financing the Regional Improvements designated in ARI Master Plans.

The Authority is authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of Regional Improvements from the ARI Mill Levy, and/or the proceeds of revenue bonds to be issued by the Authority or may delegate and assign those rights and responsibilities to individual Parties.

Each of the Districts which are Parties to this Agreement agree that the Authority may fund its operations with the ARI Mill Levy revenues transferred to the Authority. The amount of money necessary to fund the operations of the Authority shall be determined each year as a part of the budget process.

On October 2, 2018, the Districts entered into the First Amendment to the SARIA IGA primarily to confirm that each of the Parties to the SARIA IGA have made their initial contributions to the Authority and to allow for the transfer of the District's ARI Mill to either the Authority or the Bond Trustee designated by the Authority in writing.

Upon approval of an ARI Master Plan by the Authority and the District, the financial obligations of the District to remit the ARI Mill Levy to the Authority hereunder shall be a multiple fiscal year financial obligation of the District, payable from ad valorem property taxes, net of County treasurer's fees, generated as a result of the certification by the District of the ARI Mill Levy. From and after the date of each District's approval of the ARI Master Plan or Plans, the District's ARI Mill Levy, as limited hereby, is pledged to the punctual payment of the obligations of the Authority with respect to the Authority's revenue bonds or other financial obligations. On December 8, 2017, the Parties to the SARIA IGA approved the South Aurora Regional Improvement Authority ARI Master Plan Number One ("ARI Master Plan Number One"). On June 15, 2018, the Parties to the SARIA IGA approved the South Aurora Regional Improvement Authority ARI Master Plan Number Two, ("ARI Master Plan Number Two") which supersedes ARI Master Plan Number One. ARI Master Plan Number Two prioritizes regional improvements projects within the Authority. In accordance with the SARIA IGA, the District remitted $68,595 to the Authority during the year ended December 31, 2025.

On December 19, 2024, South Aurora Regional Improvement Authority ARI Master Plan No. 3 (ARI Master Plan No. 3) was adopted, which amends and supplements ARI Master Plan No. 2. ARI Master Plan No. 3 has no effect on the pledge of revenues related to South Aurora Regional Improvement Authority Special Revenue Bonds, series 2018 (the Outstanding Bonds). On July 2, 2025, SARIA issued Special Revenue Refunding and Improvement Bonds, Series 2025, in the amount of $39,660,000 for the purpose of funding regional improvements and refunding outstanding bonds. The Districts are required to remit the ARI Mill Levy through 2038 (up to and including their 2037 mill levies for collection in 2038). After 2038 the District will have no obligations under the Establishment Agreement, ARI Master Plan No. 1, or ARI Master Plan No. 3.

Wheatlands Park and Recreation Authority

On January 19, 2017, the District entered into the Wheatlands Park and Recreation Authority Establishing Agreement with Blackstone Metropolitan District (formerly High Plains Metropolitan District) to create the Wheatlands Park and Recreation Authority ("WPRA"). The WPRA is organized for the purpose of planning, financing, designing, constructing, installing, operating, maintaining, repairing and replacing park and recreation improvements and facilities within the Wheatlands community.

As mentioned above in Note 5, the District purchased the Property and the Recreation Facility from the WPRA and the WPRA was later dissolved.

In connection with the sale of the Property to the District, the District entered into a Tender and Mutual Release Agreement dated July 11, 2024 with lenders of 2019 Recreational Revenue Subordinate B-1 Note numbered B-1-1, dated September 18, 2019, in the aggregate principal amount of $834,000 and a 2019 Taxable Recreational Revenue Subordinate B-2 Note numbered B-2-2, dated September 18, 2019, in the aggregate principal amount of $166,000 and a 2019 Recreational Revenue Subordinate B-1 Note numbered B-1-3, dated September 18, 2019, in the aggregate principal amount of $100,000 (collectively, the "2019B Notes") that provided financing for the Property. In exchange for the Tender payment of $675,000 by the District, which was paid on July 12, 2024, the Lenders agreed to tender and deliver the 2019B Notes and waived all rights to receive any additional amounts under the 2019B Notes from the WPRA or the District and further acknowledge that upon receipt of the Tender Payment, all amounts remaining outstanding under the Notes due from the Authority or the District are released, cancelled and fully discharged.

In addition, during 2026, the District and an additional lender entered into a Full and Final Settlement Agreement and Release concerning a 2019 Recreational Revenue Subordinate B-1 Note numbered B-1-2 dated September 18, 2019 in the original aggregate principal amount of $450,000.

Young Men's Christian Association of Metropolitan Denver d/b/a/ YMCA of Metropolitan Denver

On May 1, 2024, the District entered into a Facility Operations and Management Agreement (Management Agreement) with the Young Men's Christian Association of Metropolitan Denver d/b/a/ YMCA of Metropolitan Denver (YMCA). Pursuant to the Management Agreement, the YMCA will manage and operate the Recreation Facility and be responsible for all programs and services offered at the Recreation Facility. The YMCA will receive all Facility Revenue and is responsible for paying all Facility Expenses, as defined in the Management agreement.

The District further agrees to pay the YMCA monthly beginning May 2024 a District Rate for each completed single-family residence (currently 1053 residential units) located in the District's boundaries. The District Rate, initially $47 per month, may be increased as needed at a percentage rate of increase no greater than the rate increase applicable to the general membership rate made available to the public for use of the Facility. On September 10, 2024, the District and YMCA entered into a First Amendment to the Management Agreement, whereby the District Rate was reduced to $45 per month less the monthly amount paid on the Equipment Lease Obligation described in Note 5. On May 8, 2025, the District Rate was increased to $47.25 per month less the monthly amount paid on the Equipment Lease Obligation described in Note 5.

All District residents are entitled to a Y-Premium Household Membership to the recreation center.

Additionally, the District is to restrict $250,000 of District funds on hand to provide a source of funding to pay for Capital Repair and Replacement Costs. The District has committed $673,000 of the Park and Recreation Fund balance for this purpose.

The Management Agreement terminates on April 30, 2031, but shall automatically renew for an additional five (5) year term unless one party to the agreement provides written notice to the other party.

NOTE 7 – INTERFUND TRANSFERS

During the year ended December 31, 2025, the District transferred $1,826,705 from the General Fund to the Special Revenue Park and Recreation Fund to provide funds related to the design and planning of Wheatlands Park, improvements to the clubhouse, improvements to the pool, and general landscaping improvements.

NOTE 8 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or natural disasters.

The District is a member of the Colorado Special Districts Property and Liability Pool ("the Pool") as of December 31, 2025. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three years.

The District pays annual premiums to the Pool for liability, property, public officials liability and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 9 – TAX, SPENDING AND DEBT LIMITATIONS

Taxpayer's Bill of Rights

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

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

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

On November 6, 2001, the voters approved the District to increase taxes $600,000 annually for the purpose of paying the District's operations, maintenance and other expenses without regard to any spending, revenue raising or other limitation contained within Article X, Section 20 of the Colorado Constitution or any other property tax limitation or law.

On November 2, 2004, the voters approved the District to increase taxes $2,000,000 annually for the purpose of paying the District's operations, maintenance and other expenses without regard to any spending, revenue raising or other limitation contained within Article X, Section 20 of the Colorado Constitution or any other property tax limitation or law. Additionally, the voters authorized the District to collect, retain and expend each year all revenues it receives from all sources as voter-approved revenue changes and without regard to any spending, revenue raising or other limitation.

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

Section 29-1-1702 Revenue Limitations 5.25% Rule

Section 29-1-1702, C.R.S., contains limitations on revenues generated from property tax revenues that apply to certain local governments within the state of Colorado.

Annual operating property tax revenue is limited to a 5.25% increase (10.5% increase over a two-year period), such increase is determined based on a prior assessment period and adjusted for allowable exclusions and exemptions from qualified property tax revenues.

SUPPLEMENTARY INFORMATION

WHEATLANDS METROPOLITAN DISTRICT

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2025
(With Comparative Actual Totals for the Year Ended December 31, 2024)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	2024 Actual
Revenues					
Property Taxes	$ 1,747,573	$ 1,747,573	$ 1,746,571	$ (1,002)	$ 1,146,653
Specific Ownership Taxes	87,379	87,379	96,672	9,293	69,056
Interest Income	35,000	35,000	36,760	1,760	46,406
Total Revenues	1,869,952	1,869,952	1,880,003	10,051	1,262,115
Expenditures					
Debt Service					
Principal - Series 2015	515,000	515,000	515,000	-	495,000
Interest - Series 2015	913,781	913,781	913,781	-	933,581
Loan principal - Series 2024	111,000	111,000	111,000	-	-
Loan interest - Series 2024	303,141	303,141	303,141	-	176,832
County Treasurer's Fees	26,213	26,213	26,208	5	17,210
Paying Agent / Trustee Fees	4,500	8,650	5,326	3,324	2,799
Contingency	5,000	5,000	-	5,000	-
Loan Issuance Costs	-	-	-	-	435,066
Capital Outlay					
Purchase of WPRA Facility	-	-	-	-	4,961,030
Total Expenditures	1,878,635	1,882,785	1,874,456	8,329	7,021,518
Excess Revenues Over (Under) Expenditures	(8,683)	(12,833)	5,547	18,380	(5,759,403)
Other Financing Sources					
Note Proceeds	-	-	-	-	5,593,000
Net Change in Fund Balance	(8,683)	(12,833)	5,547	18,380	(166,403)
Fund Balance - Beginning	239,083	207,448	207,448	-	373,851
Fund Balance - Ending	$ 230,400	$ 194,615	$ 212,995	$ 18,380	$ 207,448

See the Independent Auditor's Report

WHEATLANDS METROPOLITAN DISTRICT

SPECIAL REVENUE - PARK AND RECREATION FUND
SCHEDULE OF EXPENDITURES – BUDGET AND ACTUAL
For the Year Ended December 31, 2025
(With Comparative Actual Totals for the Year Ended December 31, 2024)

	Original and Final Budget	Actual Amounts	Variance with Final Budget	2024 Actual
EXPENDITURES				
Parks				
Administration				
Accounting	$ 19,600	$ 16,516	$ 3,084	$ 17,654
Legal	69,200	55,252	13,948	48,198
Insurance and Bonds	57,700	66,993	(9,293)	52,379
Bank Charges	2,200	2,871	(671)	1,675
Subtotal	148,700	141,632	7,068	119,906
Operations				
Operations and Maintenance	148,100	116,199	31,901	115,481
Landscape Maintenance	645,750	450,184	195,566	644,113
Clubhouse Maintenance	96,500	133,296	(36,796)	70,863
Pool Maintenance	347,260	309,589	37,671	308,842
Park Maintenance	22,600	81,476	(58,876)	37,807
Utilities	280,400	209,360	71,040	211,915
WPRA Fees	-	-	-	169,638
Contingency	200,000	-	200,000	-
Subtotal	1,740,610	1,300,104	440,506	1,558,659
Capital Outlay	-	-	-	51,353
Recreation Center				
Administration				
Accounting	5,700	5,346	354	3,133
Accounting - Special Projects	800	159	641	767
Insurance	50,000	37,061	12,939	30,157
Legal	-	6,613	(6,613)	255
Subtotal	56,500	49,179	7,321	34,312
Operations				
Utilities - Water	35,000	10,577	24,423	11,296
General Maintenance	-	1,800	(1,800)	-
Trash Removal	-	-	-	70
Landscape Maintenance	20,000	18,811	1,189	63,099
Capital Repairs	-	18,509	(18,509)	-
Snow Removal	45,000	24,968	20,032	7,832
Custodial and Lender Fee	2,500	2,500	-	-
WPRA Fees	597,000	587,574	9,426	391,716
Contingency	25,000	-	25,000	-
Subtotal	724,500	664,739	59,761	474,013
Debt Service				
Note A Principal	197,143	197,143	-	115,000
Equipment Lease - Principal	63,820	63,818	2	41,220
Equipment Lease - Interest	3,205	3,205	-	3,462
Capital Outlay				
Capital Outlay - Lease	-	-	-	154,634
WPRA 2019A Note Payment	-	-	-	1,380,000
WPRA 2019B Notes Payment	-	-	-	675,000
Total Expenditures	$ 2,934,478	$ 2,419,820	$ 514,658	$ 4,607,559

See the Independent Auditor's Report

OTHER INFORMATION

WHEATLANDS METROPOLITAN DISTRICT

Schedule of Debt Service Requirements to Maturity
December 31, 2025

	$24,635,000 General Obligation Refunding Bonds, Series 2015			
Year	Rate	Principal	Interest	Total
2026	5.000	$ 565,000	$ 893,181	$ 1,458,181
2027	5.000	595,000	864,931	1,459,931
2028	5.000	655,000	835,181	1,490,181
2029	5.000	685,000	802,431	1,487,431
2030	5.000	750,000	768,181	1,518,181
2031	4.000	790,000	730,681	1,520,681
2032	4.000	850,000	699,081	1,549,081
2033	4.000	885,000	665,081	1,550,081
2034	4.000	950,000	629,681	1,579,681
2035	4.000	990,000	591,681	1,581,681
2036	4.000	1,060,000	552,081	1,612,081
2037	4.000	1,100,000	509,681	1,609,681
2038	4.000	1,180,000	465,681	1,645,681
2039	4.125	1,225,000	418,481	1,643,481
2040	4.125	1,310,000	367,950	1,677,950
2041	4.125	1,365,000	313,913	1,678,913
2042	4.125	1,450,000	257,606	1,707,606
2043	4.125	1,510,000	197,794	1,707,794
2044	4.125	1,610,000	135,506	1,745,506
2045	4.125	1,675,000	69,094	1,744,094
		$ 21,200,000	$ 10,767,897	$ 31,967,897

	$5,593,000 General Obligation Note Series 2024			
	Rate	Principal	Interest	Total
2026	5.420	$ 135,000	$ 297,124	$ 432,124
2027	5.420	140,000	289,807	429,807
2028	5.420	155,000	282,219	437,219
2029	5.420	165,000	273,818	438,818
2030	5.420	4,887,000	264,875	5,151,875
		$ 5,482,000	$ 1,407,843	$ 6,889,843

WHEATLANDS METROPOLITAN DISTRICT

Schedule of Debt Service Requirements to Maturity
December 31, 2025
(Continued)

$1,380,000 Project Revenue Note
Series 2024

	Rate	Principal	Interest	Total
2026	0.000	197,143	-	197,143
2027	0.000	197,143	-	197,143
2028	6.000	197,143	18,975	216,118
2029	6.000	197,143	23,164	220,307
2030	6.000	197,143	11,336	208,479
2031	6.000	82,142	1,232	83,374
		$ 1,067,857	$ 54,707	$ 1,122,564

WHEATLANDS METROPOLITAN DISTRICT

History of District's Assessed Valuation and Mill Levies

Levy Year	Collection Year	Assessed Valuation	Percent Increase	Mills Levied General	Debt Service	Contractual Obligation (1)	Total Levy	Total Tax Levy	Current Collection (2)	Collection Rate
2012	2013	$ 14,418,500	17.8%	25.000	50.000	1.000	76.000	$ 1,095,806	$ 1,095,365	99.96%
2013	2014	$ 17,184,890	19.2%	25.000	50.000	1.000	76.000	$ 1,306,052	$ 1,300,036	99.54%
2014	2015	$ 21,402,836	24.5%	25.000	50.000	1.000	76.000	$ 1,626,616	$ 1,626,529	99.99%
2015	2016	$ 28,639,921	33.8%	30.000	40.000	1.000	71.000	$ 2,033,434	$ 2,033,424	100.00%
2016	2017	$ 29,886,585	4.4%	25.000	35.000	1.000	61.000	$ 1,823,082	$ 1,822,938	99.99%
2017	2018	$ 33,018,481	10.5%	38.587	38.587	1.102	78.276	$ 2,584,555	$ 2,583,549	99.96%
2018	2019	$ 36,669,112	11.1%	38.595	38.595	1.103	78.293	$ 2,870,935	$ 2,870,159	99.97%
2019	2020	$ 44,114,908	20.3%	42.176	27.748	1.110	71.034	$ 3,133,658	$ 3,132,515	99.96%
2020	2021	$ 44,752,801	1.4%	36.617	27.740	1.110	65.467	$ 2,929,832	$ 2,929,832	100.00%
2021	2022	$ 47,276,236	5.6%	36.602	27.755	1.110	65.467	$ 3,095,034	$ 3,095,034	100.00%
2022	2023	$ 45,956,955	-2.8%	39.820	27.755	1.145	68.720	$ 3,158,162	$ 3,158,162	100.00%
2023	2024	$ 55,606,349	21.0%	46.757	20.707	1.256	68.720	$ 3,821,268	$ 3,805,380	99.58%
2024	2025	$ 55,478,521	-0.2%	39.244	31.500	1.256	72.000	$ 3,994,454	$ 3,992,094	99.94%
Estimated for Year Ending December 31, 2026		$ 53,453,224	-3.7%	39.908	33.750	6.342	80.000	$ 4,276,257		

Notes:

(1) Represents a contractual obligation for Aurora Regional Improvements.

(2) Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Arapahoe County Treasurer does not permit identification of specific year of levy.

Source: Arapahoe County Assessor and Treasurer.