GREENWOOD NORTH METROPOLITAN DISTRICT

Arapahoe County, Colorado

Financial Statements

December 31, 2025

GREENWOOD NORTH METROPOLITAN DISTRICT

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Greenwood North Metropolitan District
Arapahoe County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Greenwood North Metropolitan District (the 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 budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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.

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.

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.

June 15, 2026

BASIC FINANCIAL STATEMENTS

GREENWOOD NORTH METROPOLITAN DISTRICT

STATEMENT OF NET POSITION

December 31, 2025

		Governmental Activities
Assets		
Cash and Investments	$	3,505,622
Cash and Investments - Restricted		16,300
Cash with County Treasurer		1,959
Property Taxes Receivable		385,062
Total Assets		3,908,943
Liabilities		
Accounts Payable		306
Deferred Inflows of Resources		
Property Taxes		385,062
Net Position		
Restricted for Emergencies		16,300
Unrestricted		3,507,275
Total Net Position	$	3,523,575

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

GREENWOOD NORTH METROPOLITAN DISTRICT

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025

		Program Revenues			Net (Expense)
Function/Program Activities	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Revenue and Changes in Net Position**
General Government	$ 101,575	$ -	$ -	$ -	$ (101,575)
Total	$ 101,575	$ -	$ -	$ -	(101,575)

General Revenues	
Property Taxes	381,527
Specific Ownership Taxes	22,642
Net Investment Income	138,903
Total General Revenues	543,072
Change in Net Position	441,497
Net Position - Beginning	3,082,078
Net Position - Ending	$ 3,523,575

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

GREENWOOD NORTH METROPOLITAN DISTRICT

BALANCE SHEET
GOVERNMENTAL FUND

December 31, 2025

		General Fund
Assets		
Cash and Investments	$	3,505,622
Cash and Investments - Restricted		16,300
Cash with County Treasurer		1,959
Property Taxes Receivable		385,062
Total Assets	$	3,908,943
Liabilities		
Accounts Payable	$	306
Deferred Inflows of Resources		
Property Taxes		385,062
Fund Balance		
Restricted for Emergencies		16,300
Assigned for Subsequent Year Expenditures		391,988
Unassigned		3,115,287
Total Fund Balance		3,523,575
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$	3,908,943

Amounts reported for governmental activities in the statement of net position are the same as above.

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

GREENWOOD NORTH METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
GOVERNMENTAL FUND

For the Year Ended December 31, 2025

	General Fund
Revenues	
Property Taxes	$ 381,527
Specific Ownership Tax	22,642
Interest Income	138,903
Total Revenues	543,072
Expenditures	
Management	65,666
Dues, Supplies and Office	1,001
Legal	16,436
Insurance	3,529
Engineering	2,527
Treasurer's Fees	5,706
Directors Fees	331
Landscape - Utilities	1,485
Landscape Maintenance	3,354
Professional Fees	1,540
Total Expenditures	101,575
Net Change in Fund Balance	441,497
Fund Balance - Beginning	3,082,078
Fund Balance - Ending	$ 3,523,575

Amounts reported for governmental activities in the statement of activities are the same as above.

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

GREENWOOD NORTH METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget
Revenues			
Property Taxes	$ 416,578	$ 381,527	$ (35,051)
Specific Ownership Tax	30,000	22,642	(7,358)
Interest Income	100,000	138,903	38,903
Total Revenues	546,578	543,072	(3,506)
Expenditures			
Management	65,000	65,666	(666)
Dues, Supplies and Office	500	1,001	(501)
Accounting	2,100	-	2,100
Legal	15,000	16,436	(1,436)
Insurance	5,000	3,529	1,471
Engineering	40,000	2,527	37,473
Treasurer's Fees	6,300	5,706	594
Directors Fees	650	331	319
Landscape - Utilities	2,500	1,485	1,015
Landscape Maintenance	5,300	3,354	1,946
Belleview Traffic Study	25,000	-	25,000
Professional Fees	-	1,540	(1,540)
Total Expenditures	167,350	101,575	65,775
Net Change in Fund Balance	379,228	441,497	62,269
Fund Balance - Beginning	2,617,064	3,082,078	465,014
Fund Balance - Ending	$ 2,996,292	$ 3,523,575	$ 527,283

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

Note 1 – Definition of Reporting Entity

The Greenwood North Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, is governed pursuant to the provisions of the Colorado Special District Act. The District's service area is located in Arapahoe County, Colorado. The District was organized in 1981 to provide street improvements, including the construction and installation of curbs, gutters, culverts and other drainage facilities, sidewalks, bridges, paving, lighting, grading, and traffic and safety controls and devices on streets and highways, and through election questions passed in 1988 and 1999 was authorized by its eligible electors, pursuant to Section 32-1-1004(5), C.R.S., to establish, maintain and operate a system to transport the public. The District's service area is entirely within the City of Greenwood Village. All improvements· constructed by the District have been transferred to the City for ownership and maintenance. The District provides landscape maintenance on a highway interchange.

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

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 to any other organization, nor is the District a component unit of any other primary governmental entity.

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. 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 and 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 expenses of a given function or segment is offset by program revenue. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenue* 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 revenue are reported instead as *general revenues*.

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 fund:

> **General Fund** – This fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings 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.

Cash and Investments

Colorado Revised Statutes specify investment instruments meeting defined rating and risk criteria in which the District may invest which include: obligations of the United States and certain U.S. government agency securities, general obligation and revenue bonds of U.S. local government entities, bankers acceptances of certain banks, commercial paper, certain corporate bonds, written repurchase agreements collateralized by certain authorized securities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Cash and investments are presented on the balance sheet in the basic financial statements 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, 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.

Capital Assets

Capital assets, which include property and equipment, are reported in the government-wide financial statements. Capital assets defined by the District as assets include improvements to buildings and equipment with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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 fixed assets, as applicable.

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 position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District reports unavailable revenue for property taxes to be collected in the subsequent period and therefore not yet available.

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.

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, if any.

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

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

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.

The District reports the following Restricted Fund 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 6).

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.

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 District reports the following assigned fund balance:

Subsequent Year's Budget
The assigned fund balance in the General Fund in the amount of $391,988 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.

Note 3 – Cash and Investments

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

Cash and Investments	$ 3,505,622
Cash and Investments - Restricted	16,300
Total	$ 3,521,922

Cash and investments consist of the following at December 31, 2025

Deposits with Financial Institutions	$ 1,923,735
Investments	1,598,187
Total	$ 3,521,922

Cash Deposits

Custodial credit risk

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool 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 102% of the aggregate uninsured deposits.

The State Regulatory Commissions 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 balance of $1,924,293 and a carrying balance of $1,923,735.

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 Trustees, 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 US 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

At December 31, 2025, the District had the following investment:

Investment	Maturity	Amount
Colorado Government Liquid Asset Trust (COLOTRUST PLUS+)	Weighted Average under 60 Days	$1,598,187

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), 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 the Trust. The Trust 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 the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust'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 the Trust. 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.

Note 4 – Long-term Obligations

<u>Authorized Debt</u>

At December 31, 2025, the District had no authorized, unissued debt.

Note 5 – 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 or natural disasters.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). 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 fiscal years.

The District pays annual premiums to the Pool for general and public officials liability coverage. In the event aggregate 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 6 – Tax, Spending and Debt Limitations

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 2, 1999, voters within the District approved the following election question: Shall Greenwood North Metropolitan District (District) be permitted to collect, retain and expend the full revenue generated during 2000 and each subsequent year from the levy of 4.192 mills of ad valorem property tax and without limiting the collection or spending of revenue from the operation of the District's facilities and programs, grants, gifts, loans or any other source of revenue, under Article X, Section 20 of the Colorado Constitution, Section 29-1-301, C.R.S., or any other law?

On November 2, 2004, voters within the District approved the following election question: Shall Greenwood North Metropolitan District taxes be increased $32,535 (first full fiscal year dollar increase) annually by the levy of 1.213 mills of ad valorem property taxes to be used for general operating purposes, which will replace the 1.213 mills of ad valorem property taxes currently collected for voter approved contractual obligations, thus creating no net increase in property taxes, commencing January 1, 2005?

On May 2, 2006, voters within the District approved the following election question: Shall the Greenwood North Metropolitan District taxes be increased $53,865 (first fiscal year dollar increase) annually, an increase of 2.5 mills, for the purpose of construction of public improvements within the District and for the general operating costs of the District.

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 and qualification as an Enterprise will require judicial interpretation.

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.

The District's management believes it is in compliance with the provisions of Section 29-1-1702, C.R.S. However, this section of the C.R.S. is complex and subject to interpretation.

OTHER INFORMATION

GREENWOOD NORTH METROPOLITAN DISTRICT

SCHEDULE OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED

Levy Year	Collection Year	Assessed Valuation	Mill Levy General	Mill Levy Temporary Reduction	Mill Levy Total	Total Levy	Current Collection	Collection Rate
2010	2011	$ 36,064,800	7.050	(4.050)	3.000	$ 108,194	$ 101,290	93.62%
2011	2012	$ 27,884,320	7.050	0.000	7.050	$ 196,584	$ 188,389	95.83%
2012	2013	$ 27,659,030	7.050	0.000	7.050	$ 194,996	$ 194,075	99.53%
2013	2014	$ 31,018,140	7.050	(7.050)	0.000	$ -	$ 519	N/A
2014	2015	$ 32,738,874	7.050	(1.800)	5.250	$ 171,879	$ 170,857	99.41%
2015	2016	$ 38,852,133	7.050	0.000	7.050	$ 273,908	$ 272,193	99.37%
2016	2017	$ 39,295,597	7.050	0.000	7.050	$ 277,034	$ 276,673	99.87%
2017	2018	$ 49,091,913	7.050	0.000	7.050	$ 346,098	$ 346,007	99.97%
2018	2019	$ 48,808,839	7.050	0.000	7.050	$ 344,102	$ 341,516	99.25%
2019	2020	$ 54,786,738	7.050	0.000	7.050	$ 386,247	$ 382,105	98.93%
2020	2021	$ 55,143,802	7.050	0.000	7.050	$ 388,764	$ 385,783	99.23%
2021	2022	$ 58,946,844	7.050	0.000	7.050	$ 415,575	$ 379,896	91.41%
2022	2023	$ 53,784,759	7.050	0.000	7.050	$ 379,183	$ 377,668	99.60%
2023	2024	$ 59,463,614	7.050	(0.780)	6.270	$ 372,837	$ 370,012	99.24%
2024	2025	$ 59,089,034	7.050	0.000	7.050	$ 416,578	$ 381,527	91.59%
Estimated for year ending December 31, 2026		$ 54,618,677	7.050	0.000	7.050	$ 385,062		

Note:
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.