

**SOUTHEAST PUBLIC IMPROVEMENT
METROPOLITAN DISTRICT**

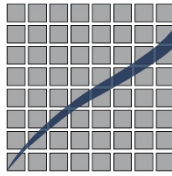
**Arapahoe, Denver and
Douglas Counties, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2025

**SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2025**

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Southeast Public Improvement Metropolitan District
Arapahoe, Denver, and Douglas Counties, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Southeast Public Improvement Metropolitan District ("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, 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 the 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

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and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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.

Other Matters

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 which 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 opinions on the basic financial statements are 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 identified 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. Such 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, as identified in the table of contents. The other information 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 provide any 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.

BiggsKofford LLP

Colorado Springs, Colorado
July 9, 2026

BASIC FINANCIAL STATEMENTS

SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 14,886,706
Cash and Investments - Restricted	2,779,686
Receivable from County Treasurer	32,468
Property Tax Receivable	<u>5,785,687</u>
Total Assets	<u>23,484,547</u>
LIABILITIES	
Accounts Payable	<u>202,382</u>
Total Liabilities	<u>202,382</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	<u>5,785,687</u>
Total Deferred Inflows of Resources	<u>5,785,687</u>
NET POSITION	
Restricted for:	
Emergency Reserve	201,000
Capital Projects Reserve	2,578,686
Net Position - Unrestricted	<u>14,716,792</u>
Total Net Position	<u><u>\$ 17,496,478</u></u>

See accompanying Notes to Basic Financial Statements.

**SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025**

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 3,220,438	\$ -	\$ -	\$ -	\$ (3,220,438)
Contributions to Another Government	773,308	-	-	-	(773,308)
Total Governmental Activities	<u>\$ 3,993,746</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	(3,993,746)
GENERAL REVENUES					
Property Taxes					6,185,797
Specific Ownership Taxes					387,053
Net Investment Income					695,073
Other Revenue					1,238
Total General Revenues					<u>7,269,161</u>
CHANGES IN NET POSITION					3,275,415
Net Position - Beginning of Year					<u>14,221,063</u>
NET POSITION - END OF YEAR					<u>\$ 17,496,478</u>

See accompanying Notes to Basic Financial Statements.

**SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2025**

	<u>General</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and Investments	\$ 1,270,392	\$ 13,616,314	\$ 14,886,706
Cash and Investments - Restricted	201,000	2,578,686	2,779,686
Receivable from County Treasurer	32,468	-	32,468
Property Tax Receivable	<u>5,785,687</u>	<u>-</u>	<u>5,785,687</u>
Total Assets	<u>\$ 7,289,547</u>	<u>\$ 16,195,000</u>	<u>\$ 23,484,547</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 50,074	\$ 152,308	\$ 202,382
Total Liabilities	<u>50,074</u>	<u>152,308</u>	<u>202,382</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax	<u>5,785,687</u>	<u>-</u>	<u>5,785,687</u>
Total Deferred Inflows of Resources	<u>5,785,687</u>	<u>-</u>	<u>5,785,687</u>
FUND BALANCES			
Restricted for:			
Emergency Reserve	201,000	-	201,000
Capital Projects Reserve	-	2,578,686	2,578,686
Unassigned	<u>1,252,786</u>	<u>13,464,006</u>	<u>14,716,792</u>
Total Fund Balances	<u>1,453,786</u>	<u>16,042,692</u>	<u>17,496,478</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 7,289,547</u>	<u>\$ 16,195,000</u>	<u>\$ 23,484,547</u>

Amounts reported for governmental activities in the Statement
of Net Position are the same as above.

See accompanying Notes to Basic Financial Statements.

**SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025**

	General	Capital Projects	Total Governmental Funds
REVENUES			
Property Taxes	\$ 6,185,797	\$ -	\$ 6,185,797
Specific Ownership Taxes	387,053	-	387,053
Net Investment Income	125,278	569,795	695,073
Other Revenue	1,238	-	1,238
Total Revenues	<u>6,699,366</u>	<u>569,795</u>	<u>7,269,161</u>
EXPENDITURES			
Current:			
Accounting	27,350	-	27,350
Auditing	5,940	-	5,940
County Treasurer's Fee	88,709	-	88,709
Directors' Fees	2,500	-	2,500
District Management	21,360	-	21,360
DSTMA - Administrative Support	150,000	-	150,000
DSTMA - Landscape	333,500	-	333,500
DSTMA - Operations	185,000	-	185,000
DSEDP - Membership Fee	2,323,799	-	2,323,799
DSEDP - Projects	26,831	-	26,831
Dues and Membership	1,238	-	1,238
Election	4,672	-	4,672
Insurance	3,950	-	3,950
Legal	42,398	-	42,398
Miscellaneous	191	-	191
Service Plan Review	3,000	-	3,000
Capital Projects:			
Zone 3 Arapahoe County Mobility Study	-	32,000	32,000
Zone 4 Centennial Street Rightsizing	-	93,299	93,299
Zone 5 C-470 Trail Connect To County Line Rail	-	400,000	400,000
Operations Fund - Link On-Demand Expansion	-	248,009	248,009
Total Expenditures	<u>3,220,438</u>	<u>773,308</u>	<u>3,993,746</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	3,478,928	(203,513)	3,275,415
OTHER FINANCING SOURCES (USES)			
Transfers In (Out)	(3,300,000)	3,300,000	-
Total Other Financing Sources (Uses)	<u>(3,300,000)</u>	<u>3,300,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	178,928	3,096,487	3,275,415
Fund Balances - Beginning of Year	<u>1,274,858</u>	<u>12,946,205</u>	<u>14,221,063</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 1,453,786</u></u>	<u><u>\$ 16,042,692</u></u>	<u><u>\$ 17,496,478</u></u>

Amounts report for governmental activities in the Statement of Activities are the same as above.

See accompanying Notes to Basic Financial Statements.

**SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 6,373,139	\$ 6,185,797	\$ (187,342)
Specific Ownership Taxes	435,019	387,053	(47,966)
Net Investment Income	65,000	125,278	60,278
Other Revenue	-	1,238	1,238
Total Revenues	<u>6,873,158</u>	<u>6,699,366</u>	<u>(173,792)</u>
EXPENDITURES			
Accounting	30,000	27,350	2,650
Auditing	5,750	5,940	(190)
County Treasurer's Fee	91,623	88,709	2,914
Directors' Fees	2,800	2,500	300
District Management	30,000	21,360	8,640
DSTMA - Administrative Support	150,000	150,000	-
DSTMA - Landscape	333,500	333,500	-
DSTMA - Operations	185,000	185,000	-
DSTMA - Projects	250,000	-	250,000
DSEDP - Membership Fee	2,323,799	2,323,799	-
DSEDP - Projects	85,000	26,831	58,169
Dues and Membership	1,500	1,238	262
Election	5,000	4,672	328
Insurance	4,300	3,950	350
Legal	35,000	42,398	(7,398)
Miscellaneous	2,000	191	1,809
Service Plan Review	3,000	3,000	-
Total Expenditures	<u>3,538,272</u>	<u>3,220,438</u>	<u>317,834</u>
EXCESS OF REVENUES OVER EXPENDITURES	3,334,886	3,478,928	144,042
OTHER FINANCING (USES)			
Transfers To Other Fund	(3,300,000)	(3,300,000)	-
Total Other Financing Uses	<u>(3,300,000)</u>	<u>(3,300,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	34,886	178,928	144,042
Fund Balance - Beginning of Year	<u>1,141,966</u>	<u>1,274,858</u>	<u>132,892</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 1,176,852</u></u>	<u><u>\$ 1,453,786</u></u>	<u><u>\$ 276,934</u></u>

See accompanying Notes to Basic Financial Statements.

SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 DEFINITION OF REPORTING ENTITY

Southeast Public Improvement Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized on May 6, 2004, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Arapahoe, Denver, and Douglas Counties, Colorado. The District was established for the purpose of constructing, acquiring, operating, and maintaining various transportation related facilities and services in the Southeast I-25 corridor of the Denver Metro area. The District was organized to be the successor to the Joint Southeast Public Improvement Association (JSPIA), which legally dissolved December 31, 2004. The District's service plan, originally dated March 16, 2004, was subsequently amended April 8, 2020, and June 6, 2022.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements that 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 has no employees, and all operations and administrative functions are contracted. The District is not financially accountable for 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. 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 sum of assets and deferred outflows and the sum of liabilities and deferred inflows 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.

**SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for 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.

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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred, or the long-term obligation 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 Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

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.

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 bank 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.

**SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

Property taxes are levied by the District 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 a deferred inflow of resources in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period 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, deferred property tax revenue, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

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 Balance

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.

SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance (Continued)

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.

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 practice to use the most restrictive classification first.

Certain Risk Disclosures

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures* (Statement 102). Statement 102 requires note disclosure when (a) a concentration or constraint is known prior to issuance of the financial statements, (b) it makes the reporting unit vulnerable to the risk of a substantial impact, and (c) an event associated with the concentration or constraint has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of issuance. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 14,886,706
Cash and Investments - Restricted	<u>2,779,686</u>
Total Cash and Investments	<u><u>\$ 17,666,392</u></u>

Cash and investments as of December 31, 2025, consist of the following:

Deposits with Financial Institutions	\$ 1,169,046
Investments	<u>16,497,346</u>
Total Cash and Investments	<u><u>\$ 17,666,392</u></u>

SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

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 102.00% of the aggregate uninsured deposits.

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 \$1,169,046.

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 those noted with an asterisk (*) below, 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 or investment custodial risk disclosure requirements 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 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

SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	\$ 16,497,346
		<u>\$ 16,497,346</u>

COLOTRUST

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 CRS 24-75-601. 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 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

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

On November 3, 2020, a majority of the qualified electors of the District authorized a total indebtedness of \$110,000,000.

At December 31, 2025, the District had authorized but unissued indebtedness of \$102,075,000.

**SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Per the Service Plan, the maximum total mill levy for the District is 2.000 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District. The 2.000 mills shall be levied only against commercial property located within the District's boundaries.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

NOTE 5 NET POSITION

The District has net position consisting of two components - restricted and unrestricted.

The restricted component of net position includes assets that are restricted for use, either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2025, as follows:

	Governmental Activities
Restricted Net Position:	
Emergency Reserve	\$ 201,000
Capital Projects Reserve	2,578,686
Total Restricted Net Position	<u>\$ 2,779,686</u>

The District's unrestricted net position as of December 31, 2025, is \$14,716,792.

NOTE 6 INTERGOVERNMENTAL AGREEMENTS

Denver South Economic Development Partnership (DSEDP) and Denver South Transportation Management Association (TMA) Commitment Agreement

On November 3, 2009, the District entered into a yearly funding agreement (as amended in 2013) with the Southeast Business Partnership, now renamed Denver South Economic Development Partnership (DSEDP), where the District will provide DSEDP the necessary funding to promote a synergistic relationship with DSEDP and Denver South Transportation Management Association (TMA) through a seamless, coordinated administrative and operational framework for the mutual benefit of all parties. During 2025, the District funded \$2,323,799 for the defrayal of DSEDP costs, \$26,831 for DSEDP projects, and \$668,500 for TMA. The TMA funding consisted of \$150,000 for general and administrative costs, \$333,500 for Annual Maintenance of Landscape Improvements at I-25 Interchanges, and matching \$185,000 for transportation demand management related activities. As a matter of policy, the Board intends to limit the operational costs for the DSEDP and the TMA combined to approximately one-half of District revenues, although it is not obligated to do so by any agreement or action of the Board.

**SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 6 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

Vision 2035 Major and Special Project Funding Statement

On November 1, 2008, the TMA and the District wrote a policy statement related to the District's Vision 2020 Project application and approval criteria. Vision 2020 was extended to 2025 and further extended to 2035, and the policy statement will be modified as described below. Pursuant to the statement, a major project is defined as transportation improvements, which may include architectural or landscape enhancements. Only local jurisdictions (i.e., cities or counties) within the zone in which the project is proposed may make application to the TMA. Total available District funding for Zone Projects is set at a maximum of \$42,000,000 or \$6,000,000 per each of the seven zones. Such funds may be allocated between each type of improvement; i.e., interchange vs. transit-oriented development area. Additionally, the District has \$12,000,000 available for regional projects with the intent to reserve these monies for projects that are greater in scale, preferably impacting several zones, and/or having extraordinary third-party cost participation. Innovation Projects are allocated \$5,500,000. These are projects that use technology rather than constructed improvements to improve roadway capacity, innovation projects that increase mobility, and projects that attract residential development for employees like parks and event centers. Major, regional and innovation projects require, at a minimum, an equal match by the local jurisdictions.

In addition to the major project funding described above, the statement also allocates up to \$250,000 a year for special projects. These projects are defined as being smaller scale and not part of a major project. In the absence of special projects utilizing \$250,000 in any year, the \$250,000 yearly District match will accrue on an annual basis. Lastly, the statement also allocates up to \$500,000 a year for operational projects. Unused funds beyond \$500,000 are not carried forward. These projects are intended to promote mobility within Denver South through pilot programs and ongoing operations of successful solutions.

During 2025, \$773,308 in matching funds for major projects was awarded to local jurisdictions.

**I-25 and East Belleview Avenue Capital Project Agreement – Interchange
Environmental Assessment Funding**

On December 12, 2017, the District entered into a capital project implementation agreement with the City of Greenwood Village for a capital funding contribution to support an Environmental Assessment to study several possible alternatives for transportation associated with the interchange located at I-25 and East Belleview Avenue.

**SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 6 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

I-25 and East Belleview Avenue Capital Project Agreement – Interchange Environmental Assessment Funding (Continued)

The purpose of the agreement is to memorialize the District's agreement to participate financially in the Project and to establish the process by which the District's participation will be accomplished. The City of Greenwood Village, together with the District, Arapahoe County, and the City and County of Denver, has agreed to contribute a cash sum of \$1,500,000 in total costs associated with the Project. The District's contribution will match the Cities contribution, not to exceed \$750,000. The obligation of the District to fund the Project shall terminate December 31, 2019, whether or not the Project has been completed. While the Agreement states funding will end by December 31, 2019, the project has experienced multiple delays, and the District has continued to budget and allocate funding towards this project on an annual basis. As of December 31, 2025, District contributions total \$562,481.

South I-25 Urban Corridor Dry Creek Operational Improvements

On February 22, 2020, the District entered into a capital project implementation agreement with the County of Arapahoe (the County) for the improvement of a segment of Dry Creek Road from the northbound I-25 off ramp to Inverness Drive East intersection.

The purpose of the agreement is to memorialize the District's agreement to participate financially in the Project and to establish the process by which the District's participation will be accomplished. The County, together with the District, City of Centennial, Inverness Metropolitan District, and through Federal Funds, has agreed to contribute a cash sum of \$4,520,000 in total costs associated with the Project. The District's contribution will match the combination of the County's and the City of Centennial's contribution, not to exceed \$742,000. The obligation of the District to fund the Project shall terminate December 31, 2023, whether or not the Project has been completed.

The agreement was amended in April 2024 which increased the District contribution by \$263,484 for a total contribution, not to exceed \$1,005,484. The agreement also extended the termination date from December 31, 2023, to December 31, 2026. As of December 31, 2025, District contributions total \$305,667.

South I-25 Inverness Bike and Pedestrian Facilities

On July 23, 2020, the District entered into a capital project implementation agreement with the County of Arapahoe (the County) for the improvement of a segment of Inverness Drive West between East Dry Creek Road and Inverness Drive East including a separated bikeway, shared roadway, or combination of both.

**SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 6 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

South I-25 Inverness Bike and Pedestrian Facilities (Continued)

The purpose of the agreement is to memorialize the District's agreement to participate financially in the Project and to establish the process by which the District's participation will be accomplished. The County, together with the District, Inverness Metropolitan District, and through Federal Funds, has agreed to contribute a cash sum of \$5,920,000 in total costs associated with the Project. The obligation of the District to fund its commitment of \$849,900 for the Project shall terminate December 31, 2022, whether or not the Project has been completed. As of December 31, 2025, District contributions total \$273,197.

South I-25 Urban Corridor Capital Link Expansion

On January 1, 2024, the District entered into an agreement with the City of Lone Tree to collaborate on the funding of the Link light rail system expansion within the City of Lone Tree.

The primary purpose of the agreement is to memorialize the District's commitment to provide a funding contribution to support the Link Expansion project. This contribution is part of District's Vision 2035 Plan. The District has agreed to contribute up to \$252,000 as matching funds to the dollars contributed by the City of Lone Tree and Douglas County. In the event the actual costs exceed the estimated costs, the District has no obligation to commit additional funds in addition to the \$252,000 contribution. The District funding shall be a maximum of \$252,000 in 2024, and the City and the District have the option to amend the contract to continue expansion of the Link Expansion through 2025. In 2025, the District matched funding at same level as 2024 under Section 4.F of the 2024 Agreement based upon the demonstrated success of the program and did so without amendment to the 2024 Agreement. As such, as of December 31, 2024, District contributions total \$252,000.

In 2025, the District approved an additional funding amount of up to \$252,000. During 2025, District contributions totaled \$248,009. As such, as of December 31, 2025, District contributions total \$500,009.

On January 1, 2026, the District entered into a similar agreement with City of Lone Tree to collaborate on the funding of the Link light rail system expansion within the City of Lone Tree. The District has agreed to contribute up to \$252,000 for the years of 2026 and 2027.

South I-25 Urban Corridor Capital Project Agreement – Roadway Rightsizing Multimodal Improvements

On October 5, 2023, the District entered into a capital project implementation agreement with the City of Centennial for the funding to modify existing pavement markings and lane configurations on multiple sections of roadways within the City of Centennial's jurisdictional boundaries for right-sizing the roadway experience for vehicles while also providing enhanced multimodal opportunities.

**SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 6 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

South I-25 Urban Corridor Capital Project Agreement – Roadway Rightsizing Multimodal Improvements (Continued)

The purpose of the agreement is to memorialize the District's agreement to participate financially in the Project and to establish the process by which the District's participation will be accomplished. The City of Centennial, together with the District and Arapahoe County, has agreed to contribute a cash sum of \$623,839 in total costs associated with the Project. The District has committed up to \$207,946 for the Project through December 31, 2024. The obligation of the District to fund the Project shall terminate December 31, 2024, whether or not the Project has been completed. As of December 31, 2025, District contributions total \$93,299.

C470 Trail Connector Funding

On July 2, 2024, the District entered into capital project implementation agreement with the City of Lone Tree to contribute to the design and construction of an ease-of-use, shared-use path from the C470 regional trail to RTD's County Line Light Rail Station and Park Meadows Shopping Resort with secure bicycle parking.

The primary purpose of the Agreement is to memorialize the District's commitment to provide a funding contribution to support the C470 Trail Connector Funding project. This contribution is part of the District's Vision 2035 Plan. The District has agreed to contribute up to \$400,000 as matching funds to the dollars contributed by the City of Lone Tree and Douglas County. The total estimated cost of the project is \$2,600,000, with contributions from various project partners including the City of Lone Tree, Douglas County, and the Denver Regional Council of Governments (DRCOG). The Agreement will terminate upon the completion of the project. If the project is terminated before completion, the City will remit the District's pro rata share of monies recovered or unspent on the project. As of December 31, 2025, District contributions total \$400,000.

Lone Tree Mobility Hub Funding

On November 5, 2024, the District entered into a capital project implementation agreement with the City of Lone Tree to collaborate on the funding of a new Mobility Hub within the City of Lone Tree along Interstate 25.

**SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 6 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

Lone Tree Mobility Hub Funding (Continued)

The primary purpose of the Agreement is to memorialize the District's commitment to provide a funding contribution to support the Mobility Hub project. This contribution is part of the District's Vision 2035 Plan. The District has agreed to contribute up to \$1,000,000 as matching funds to the dollars contributed by the City of Lone Tree and Douglas County. The total estimated cost of the project is \$20,000,000, with contributions from various project partners including the City of Lone Tree, Douglas County, the DRCOG, and the Colorado Department of Transportation (CDOT). The Agreement will terminate upon the completion of the project. This project is being completed by CDOT, and the City of Lone Tree Agreement with CDOT requires that contributions to the project outside of CDOT funding be submitted into the project funding prior to the beginning of construction. Therefore, the District commitment of \$1,000,000 was paid to the City of Lone Tree prior to construction of the facility. If the project is terminated before completion, the City will remit all amounts contributed back to the District. As of December 31, 2025, District contributions total \$1,000,000.

Arapahoe Station Pickleball Courts Funding

On February 2, 2026, the District entered into a capital project implementation agreement with the city of Greenwood Village for the funding to construct pickleball courts on property owned by the City and at the RTD Arapahoe Station.

The primary purpose of the Agreement is to memorialize the District's commitment to provide a funding contribution to support the Arapahoe Station Pickleball Courts project. This contribution is part of the District's Vision 2035 Plan. The District has agreed to contribute up to \$600,000 as matching funds to dollars contributed in sum by the City. The estimated cost of the project is \$1,850,000 with contributions from the District, the City, and the Arapahoe County Open Space Grant. The Agreement will terminate upon the completion of the project. If the project is not completed by December 31, 2028, the City shall remit to the District is pro rata shares of any monies recovered from or unspent on the Project. As of December 31, 2025, District contributions total \$0.

Lone Tree High Note Regional Park Phase 1 Funding

On August 19, 2025, the District entered into an intergovernmental agreement with City of Lone Tree to fund Phase 1 of construction on High Note Regional Park.

The primary purpose of the Agreement is to memorialize the District's commitment to provide a funding contribution to support Phase 1 of the construction of High Note Regional Park. This contribution is part of the District's Vision 2035 Plan. The District has agreed to contribute up to \$1,000,000 as matching funds to dollars contributed in sum by the City. The estimated cost of the project is \$32,000,000 with contributions from the District, the City, and the South Suburban Park and Recreation District. The Agreement will terminate upon the completion of the project. If the project is terminated prior to completion, the City shall remit all amounts contributed by the District pursuant to the IGA. As of December 31, 2025, District contributions total \$-0-.

SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 6 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

Miscellaneous

District agreements with local jurisdictions include funding commitment terms through a certain date. Construction projects commonly extend beyond the initial commitment terms notated within these agreements. If the overall project funding and required documentation stays consistent with the original terms of the agreement, the District has provided funding past the commitment term but is under no obligation to do so. As of December 31, 2025, unexpended contract commitments total \$2,578,686.

Any of the District's agreements above include provisions should the projects be cancelled whereby the District would receive any recovered funds on a pro rata basis for the District's proportionate share of contributions to the projects. There were not any instances of returned funds during the year ended December 31, 2025.

NOTE 7 INTERFUND TRANSFERS

The transfer of \$3,300,000 from the General Fund to the Capital Projects Fund was for funding of future capital projects.

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 acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the 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 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

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 that apply to the state of Colorado and all local governments.

**SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 9 TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

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.

On May 4, 2004, a majority of the District's electors authorized the District to collect and spend or retain, in a reserve, \$4,000,000 in 2004 and by whatever amount is generated in 2005 and every year thereafter, through a mill levy not to exceed 2.000 mills (as adjusted for laws and changes in assessment ratio) without regard to any limitations under TABOR.

On November 3, 2020, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and other revenue of the District for 2020 and any year thereafter, without regards to limitations under TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3.00% 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.

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, 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 revenue is limited to a 5.25% increase, 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.

SUPPLEMENTARY INFORMATION

**SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ 500,000	\$ 569,795	\$ 69,795
Total Revenues	500,000	569,795	69,795
EXPENDITURES			
Zone 2 Orchard Quebec Turn Lane	650,000	-	650,000
Zone 3 Arapahoe County Mobility Study	32,000	32,000	-
Zone 4 Centennial Street Rightsizing	-	93,299	(93,299)
Zone 4 Dry Creek Road Operational Improvements	201,000	-	201,000
Zone 4 Inverness Drive West Bike Path	170,000	-	170,000
Zone 5 C-470 Trail Connect To County Line Rail	400,000	400,000	-
Zone 5 County Line Road Operational Improvements	500,000	-	500,000
Zone 5 Douglas Co. Street Rightsizing & Bike Lanes	200,000	-	200,000
Zone 5 Inverness Drive West Bike Path	85,000	-	85,000
Zone 5 South Valley Highway Bike and Sidewalks	400,000	-	400,000
Innovation Fund - Lone Tree Walk & Wheel	25,000	-	25,000
Innovation Fund - Park Project	1,500,000	-	1,500,000
Innovation Fund - Ridgeway Bikeway	100,000	-	100,000
Interchange Landscape Improvements	1,200,000	-	1,200,000
Operations Fund - Link On-Demand Expansion	252,000	248,009	3,991
Total Expenditures	5,715,000	773,308	4,941,692
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(5,215,000)	(203,513)	5,011,487
OTHER FINANCING SOURCES			
Transfers From Other Funds	3,300,000	3,300,000	-
Total Other Financing Sources	3,300,000	3,300,000	-
NET CHANGE IN FUND BALANCE	(1,915,000)	3,096,487	5,011,487
Fund Balance - Beginning of Year	10,883,643	12,946,205	2,062,562
FUND BALANCE - END OF YEAR	<u>\$ 8,968,643</u>	<u>\$ 16,042,692</u>	<u>\$ 7,074,049</u>

OTHER INFORMATION

**SOUTHEAST PUBLIC IMPROVEMENT METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025**

Year Ended <u>December 31,</u>	Assessed Valuation	Percent Change	Total Mills Levied	Total Property Taxes		Percent Collected to Levied
			General Operations	Levied	Collected	
2020/2021	\$ 2,867,813,807	-2.8%	2.000	\$ 5,735,628	\$ 5,673,347	98.91 %
2021/2022	2,947,596,810	2.8%	2.000	5,895,194	5,791,993	98.25 %
2022/2023	2,954,941,100	0.2%	2.000	5,909,882	5,823,684	98.54 %
2023/2024	3,227,438,966	9.2%	2.000	5,929,931	5,814,176	98.05 %
2024/2025	3,186,569,568	-1.3%	2.000	6,373,139	6,185,797	97.06 %
Estimated for Year Ending December 31, 2026	\$ 2,892,843,504	-10.4%	2.000	\$ 5,785,687		

Note:

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

Source: Arapahoe, Denver, Douglas Counties