PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2
Douglas County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2025

INDEPENDENT AUDITOR'S REPORT	I
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	6
NOTES TO BASIC FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	23
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	24
OTHER INFORMATION	
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY	26
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	27

FISCAL FOCUS PARTNERS LLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Pinery Commercial Metropolitan District No. 2
Douglas County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Pinery Commercial Metropolitan District No. 2 (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 thereof, and the respective 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 (GAAS). 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.

Fiscal Focus Partners, LLC

PO Box 740339, Arvada, CO 80006
303.202.1800 Office www.ffpcpa.com

Auditor's Responsibility 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 GAAS 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 GAAS, we

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 judgement, 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 to 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 opinions on the basic financial statements are not affected by this missing information.

Supplementary and Other 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 and other information (together, the information) as identified in the table of contents is presented for the purposes of additional analysis and legal compliance and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Fiscal Focus Partners, LLC

Arvada, Colorado
September 25, 2026

BASIC FINANCIAL STATEMENTS

PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 486
Cash and Investments - Restricted	10,881,963
Receivable from County Treasurer	208
Property Tax Receivable	53,907
Total Assets	10,936,564
LIABILITIES	
Due to Other Districts	694
Accrued Interest	134,957
Noncurrent Liabilities:	
Due in More Than One Year	28,165,000
Total Liabilities	28,300,651
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	53,907
Total Deferred Inflows of Resources	53,907
NET POSITION	
Restricted for:	
Debt Service	2,473,228
Unrestricted	(19,891,222)
Total Net Position	$ (17,417,994)

See accompanying Notes to Basic Financial Statements.

PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenues (Expenses) and Changes in Net Position: Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	$ 15,793,910	$ -	$ -	$ -	$ (15,793,910)
Interest and Related Costs on Long-Term Debt	2,268,242	-	-	1,638	(2,266,604)
Total Governmental Activities	$ 18,062,152	$ -	$ -	$ 1,638	(18,060,514)
GENERAL REVENUES					
Property Taxes					32,431
Specific Ownership Taxes					2,496
Interest Income					453,461
Total General Revenues					488,388
CHANGES IN NET POSITION					(17,572,126)
Net Position - Beginning of Year					154,132
NET POSITION - END OF YEAR					$ (17,417,994)

See accompanying Notes to Basic Financial Statements.

PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 486	$ -	$ -	$ 486
Cash and Investments - Restricted	-	6,363,283	4,518,680	10,881,963
Receivable from County Treasurer	208	-	-	208
Property Tax Receivable	53,907	-	-	53,907
Total Assets	$ 54,601	$ 6,363,283	$ 4,518,680	$ 10,936,564
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Due to Other Districts	$ 694	$ -	$ -	$ 694
Total Liabilities	694	-	-	694
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	53,907	-	-	53,907
Total Deferred Inflows of Resources	53,907	-	-	53,907
FUND BALANCES				
Restricted for:				
Debt Service	-	6,363,283	-	6,363,283
Capital Projects	-	-	4,518,680	4,518,680
Total Fund Balances	-	6,363,283	4,518,680	10,881,963
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 54,601	$ 6,363,283	$ 4,518,680	
Amounts reported for governmental activities in the Statement of Net Position are different because:				
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.				
Accrued Interest				(134,957)
Bonds Payable				(28,165,000)
Net Position of Governmental Activities				$ (17,417,994)

See accompanying Notes to Basic Financial Statements.

PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	$ 32,431	$ -	$ -	$ 32,431
Specific Ownership Taxes	2,496	-	-	2,496
Interest Income	6,635	191,162	255,664	453,461
Transfers From District No. 1	-	1,638	-	1,638
Total Revenues	41,562	192,800	255,664	490,026
EXPENDITURES				
Current:				
County Treasurer's Fee	486	-	-	486
Intergovernmental Expenditures	-	-	15,752,348	15,752,348
Transfer To District No. 1	41,076	-	-	41,076
Debt Service:				
Bond Interest	-	1,228,112	-	1,228,112
Bond Issue Costs	-	-	905,173	905,173
Total Expenditures	41,562	1,228,112	16,657,521	17,927,195
EXCESS OF REVENUES UNDER EXPENDITURES	-	(1,035,312)	(16,401,857)	(17,437,169)
OTHER FINANCING SOURCES (USES)				
Bond Issuance Proceeds	-	-	28,165,000	28,165,000
Transfers From Other Funds	-	7,244,463	-	7,244,463
Transfers To Other Fund	-	-	(7,244,463)	(7,244,463)
Total Other Financing Sources	-	7,244,463	20,920,537	28,165,000
NET CHANGE IN FUND BALANCES	-	6,209,151	4,518,680	10,727,831
Fund Balances - Beginning of Year	-	154,132	-	154,132
FUND BALANCES - END OF YEAR	$ -	$ 6,363,283	$ 4,518,680	$ 10,881,963

See accompanying Notes to Basic Financial Statements.

PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balances - Total Governmental Funds	$ 10,727,831
Amounts reported for governmental activities in the Statement of Activities are different because:	
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.	
Bond Issuance	(28,165,000)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued Interest Payable - Change in Liability	(134,957)
Changes in Net Position of Governmental Activities	$ (17,572,126)

See accompanying Notes to Basic Financial Statements.

PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2
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	$ 32,431	$ 32,431	$ -
Specific Ownership Taxes	2,919	2,496	(423)
Interest Income	1,000	6,635	5,635
Other Revenue	13,650	-	(13,650)
Total Revenues	50,000	41,562	(8,438)
EXPENDITURES			
Contingency	13,650	-	13,650
County Treasurer's Fee	486	486	-
Transfer To District No. 1	35,864	41,076	(5,212)
Total Expenditures	50,000	41,562	8,438
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Pinery Commercial Metropolitan District No. 2 (the District), a quasi-municipal corporation and a political subdivision of the state of Colorado, was organized concurrently with Pinery Commercial Metro District No. 1 by order and decree of the District Court for Douglas County, Colorado, on December 12, 2005, and is governed pursuant to provisions of the Colorado Special Districts Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County, Colorado. The District was established to provide the financing and tax base needed to support the capital improvements and operations of certain improvements for the Pinery Commercial development, including sanitation, storm drainage, streets, traffic and safety controls, and parks and recreation facilities and improvements.

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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 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. The District determined that Developer advances are not considered as revenue susceptible to accrual. 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 Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 and other financing uses 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 and investments.

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 unearned property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

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 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.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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.

Adoption of New Accounting Standards

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.

The District adopted the requirements of the guidance effective January 1, 2025, and has elected to apply the provisions of this standard to the beginning of the period of adoption. 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	$	486
Cash and Investments - Restricted		10,881,963
Total Cash and Investments	$	10,882,449

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

Deposits with Financial Institutions	$	-
Investments		10,882,449
Total Cash and Investments	$	10,882,449

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 the reporting of the uninsured deposits and assets maintained in the collateral pools.

The District had no cash deposits at December 31, 2025.

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

Investment	Maturity	Amount
Colorado Surplus Asset Fund	Weighted-Average	
Colorado Surplus Asset Fund	Weighted-Average	
Trust (CSAFE)	Under 60 Days	$ 486
	Weighted-Average	
Invesco Treasury Obligation #1932	Under 60 Days	10,881,963
		$ 10,882,449

CSAFE

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

CSAFE CASH FUND operates similar to a money market fund, with each share valued at $1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under Section 24-75-601.1, C.R.S.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $2.00 transactional share price. CSAFE CORE may invest in securities authorized by Section 24-75-601.1, 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 CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Invesco Treasury Obligation #1932

The debt service money that is included in the trust accounts at BOK Financial is invested in the Invesco Treasury Portfolio. This portfolio is a money market mutual fund which invests in short-term, high-credit money market instruments that are direct obligations of the U.S. Treasury, which are fully guaranteed as to principal and interest by the United States, with maturities of 60 days or less and repurchase agreements collateralized by U.S. Treasury obligations. The Invesco Treasury Portfolio is rated Aaa-mf by Moody's, AAAm by Standard & Poor's and AAAmmf by Fitch Ratings.

NOTE 4 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Bonds Payable:					
Special Revenue Bonds					
Series 2025	$ -	$ 28,165,000	$ -	$ 28,165,000	$ -
Total Long-Term Obligations	$ -	$ 28,165,000	$ -	$ 28,165,000	$ -

Special Revenue Bonds, Series 2025 (the “Bonds”)

The District issued the Bonds on February 28, 2025, in the amount of $28,165,000.

Proceeds of the Bonds

The proceeds from the sale of the Bonds will be used for the purposes of: (i) finance public improvements necessary to support the Development; (ii) fund the initial deposit to the Surplus Fund; (iii) fund capitalized interest on the Bonds; and (iv) pay other costs incurred in connection with the issuance of the Bonds.

Details of the Bonds

The Bonds bear interest at the rate of 5.750%, payable semi-annually to the extent of Pledged Revenue available on June 1 and December 1 (each, an “Interest Payment Date”), beginning on June 1, 2025. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2029. The Bonds mature on December 1, 2054.

To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge on December 2, 2064 (the “Termination Date”). To the extent interest on any Bond is not paid when due, such interest shall compound semi-annually on each June 1 and December 1 at the rate then borne by the Bond. The District shall not be obligated to pay more than the amount permitted by law in repayment of the Bonds.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Details of the Bonds (Continued)

If any amount of principal of or interest on the Bonds remains unpaid after the application of all Pledged Revenue available therefor on December 2, 2064, the Bonds will be deemed discharged.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on March 1, 2030, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

Date of Redemption	Redemption Premium
March 1, 2030, to February 28, 2031	3.00%
March 1, 2031, to February 29, 2032	2.00
March 1, 2032, to February 28, 2033	1.00
March 1, 2033, and thereafter	0.00

Pledged Revenue

The Bonds are secured by and payable solely from Pledged Revenue, consisting of the moneys derived by the District from the following sources:

(a) the Pledged PIF Revenues; and
(b) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

PIF Revenue

Pledged PIF Revenues is defined in the Indenture as the PIF Revenues collected from within the PIF Property in each Bond Year, net of any costs of collection or administration thereof. The Pinery Village PIF means the public improvement fee imposed in the amount of three percent (3.00%), as required by and pursuant to the Pinery Village PIF Covenant.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

PIF Revenue (Continued)

PIF Sales is defined in the Pinery Village PIF Covenant to mean any exchange or sale of goods or services including but not limited to, room rental; lodging and hotel rentals; conference or party space rental; self-storage and other storage contracts, charges, and fees; car wash charges and sales; daycare and pet care services and charges; professional or personal services; and food and beverage service for money or other media of exchange initiated, consummated, conducted, transacted or otherwise occurring from or within any portion of the PIF Property upon which a sales tax may or may not be payable pursuant to the Sections 39-26-101, et seq. of the Colorado Revised Statutes, as amended (the "Sales Tax Statute") (as such law exists as of the date of this Pinery Village PIF Covenant). PIF Sales includes all transactions for the provision of services initiated, consummated, conducted or otherwise occurring from or within the PIF Property that may not be otherwise be subject to sales tax, including, but not limited to, professional services, hair and salon services, massage, memberships for services, and such other services as may be set forth in the PIF Sales Guidelines. Those transactions that are excluded from application of the application of this definition are: (a) those transactions exempt from sales tax (other than as required herein) pursuant to Sales Tax Statute (as such exists as of the date of the Pinery Village PIF Covenant) other than (i) the transactions exempted by Colorado law (so that a sale of tangible personal property initiated, consummated, conducted, transacted or otherwise occurring from or within any portion of the PIF Property shall constitute a PIF Sale.

Notwithstanding the fact that the subject tangible personal property or service may be delivered to the purchaser outside the PIF Property); and (ii) any other transactions that are exempted from such sales tax by Colorado law but that the District expressly includes in the definition of PIF Sales therein or in the PIF Sales Guidelines established by it from time to time pursuant to the Pinery Village PIF Covenant; and (b) such other transactions as subject to such sales tax but that the District expressly excludes from the definition of PIF Sales in the PIF Sales Guidelines established by the District from time to time pursuant to the Pinery Village PIF Covenant.

PIF Sales Guidelines is defined in the Pinery Village PIF Covenant to mean the uniform guidelines that the District, in its sole discretion may from time to time establish clarifying or delineating which transactions are included in the definition of "PIF Sales," including, without limitation, those specific services that will be considered PIF Sales for purposes of calculating the Pinery Village PIF, provided, however, that such guidelines may not change the definition of PIF Sales or waive the Pinery Village PIF or the collection and remittance thereof. The District or the PIF Collection Agent shall deliver such PIF Sales Guidelines to all retailers in writing (and for purposes of determining the names and addresses of retailers, each owner of PIF Property will, within ten (10) business days after receipt of a written request therefor from the District or the PIF Collection Agent, provide such requesting party with the name and address of all retailers that then occupy all PIF Property owned by such owner). Each retailer shall be entitled to rely on the PIF Sales Guidelines for purposes of compliance with the Pinery Village PIF Covenant. In addition to the Pinery Village PIF, each retailer shall be subject to all sales, use and other taxes that may be imposed and otherwise not waived or credited by any other applicable taxing entity.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Additional Security for the Bonds

The Bonds are additionally secured by capitalized interest from proceeds of the Bonds in the amount of $4,858,463.

The bonds are also secured by the Surplus Fund which was initially funded with proceeds from the Bonds in the amount of $2,386,000.

Surplus Fund

Except for the Initial Deposit of $2,386,000, the Surplus Fund will not be funded from proceeds of the Bonds but shall be funded solely by Pledged Revenue that is not needed to pay debt service on the Bonds in any year, up to the Maximum Surplus Amount of $4,772,000. The District has acknowledged that State Law places certain restrictions on the use of bond proceeds and debt service mill levies which may be credited to the Surplus Fund.

Events of Default of the Bonds

Events of default occur if the District fails to transfer or cause the transfer of the Pledged Revenues to the Trustee, or does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Bond Indenture. The Series 2026 Bonds are Special Revenue Bonds and are not secured by a Required Mill Levy.

Acceleration of the Bonds shall not be an available remedy for an Event of Default.

The District's long-term obligations will mature as follows:

Year Ending	Bonded Debt		
December 31,	Principal	Interest	Total
2026	$ -	$ 1,619,488	$ 1,619,488
2027	-	1,619,488	1,619,488
2028	-	1,619,488	1,619,488
2029	260,000	1,619,488	1,879,488
2030	295,000	1,604,538	1,899,538
2031-2035	2,065,000	7,724,838	9,789,838
2036-2040	3,285,000	6,999,188	10,284,188
2041-2045	4,935,000	5,875,925	10,810,925
2046-2050	7,145,000	4,217,913	11,362,913
2051-2054	10,180,000	1,706,888	11,886,888
Total	$ 28,165,000	$ 34,607,238	$ 62,772,238

Authorized Debt

Pursuant to the Consolidated Service Plan, as amended, the District is authorized to issue debt for the financing of public improvements, subject to the limitations contained in the Service Plan. Pursuant to the First Amendment to the Consolidated Service Plan, the combined new debt limitation of the District and Pinery Commercial Metropolitan District No. 1 is $55,000,000, exclusive of accrued interest on outstanding obligations and any refunding debt.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

The District has voter authorization in excess of the Service Plan Debt Issuance Limit as at the time of the election, the actual costs of construction were not known. Without knowing the costs of construction, it was not possible to allocate debt authorization by individual service category (such as water, sewer, streets, parks, or other public improvements). Accordingly, debt authorization was approved for each applicable service category. On November 1, 2005, and May 8, 2018, the eligible electors of the District authorized the issuance of indebtedness in an aggregate amount not to exceed $870,000,000 and authorized the District to enter into intergovernmental agreements in the amount of $165,000,000, at interest rates not to exceed 12% per annum.

In the future, the District may issue a portion of its remaining authorized but unissued debt for the purpose of financing public improvements within the District's service area; however, as of the date of these financial statements, the amount and timing of any future debt issuances are not determinable.

NOTE 5 NET POSITION

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

Restricted net position consists of 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:	
Debt Service	$ 2,473,228
Total Restricted Net Position	$ 2,473,228

The District has a deficit in unrestricted net position. This deficit amount is the result of the District being responsible for the repayment of bonds issued for public improvements.

NOTE 6 RELATED PARTY

The property within the District is being developed by TF Pinery West L.P. (Developer). During 2025, all of the members of the Board of Directors were officers or employees of, or otherwise associated with the Developer, and may have conflicts of interest in matters involving the District.

NOTE 7 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, and public officials' liability 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 8 INTERGOVERNMENTAL AGREEMENTS

Administrative Services Agreement

Effective as of June 11, 2019, the District and Pinery Commercial Metropolitan District No. 1 entered into an Administrative Services Agreement for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts, and costs related to the continued operation and maintenance of certain of the public improvements within such Districts. Pursuant to the agreement, District No. 1 was designated as the "coordinating district". District No. 2 was designated as "financing district". The Administrative Services Agreement notes District No. 1 agrees to own, operate and maintain all public improvements within the District that are not otherwise dedicated to the County, other public entity or owners' association.

Joint Maintenance and Cost Sharing Agreement

Effective as of December 8, 2025, the District entered into a Joint Maintenance and Cost Sharing Agreement ("the Agreement") with Pinery Commercial Metropolitan District No. 1 and Pinery Residential Homeowners Association, Inc. ("the Association"). The Agreement formalizes the rights, duties, and obligations of the Parties with respect to the operation and maintenance of the HOA Clock and Backflow Preventer, any associated costs, and the pro-rata cost-sharing allocation of Water Costs.

Under the Agreement, the District and District No. 1 ("the Districts") are responsible for the upkeep, repair, replacement, management, operation, and maintenance of the HOA Clock and Backflow Preventer located on Tract F (Parcel No. 2349-104-04-034 in the real property records of Douglas County) (Maintenance Services). The Association is responsible for the upkeep, repair, replacement, management, operation, and maintenance of all irrigation components located on Association property, and the Districts have no maintenance responsibilities regarding such irrigation components.

NOTE 8 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

Joint Maintenance and Cost Sharing Agreement (Continued)

The Association is responsible for 75% of the Water Costs and 75% of the Maintenance Services Costs. Invoices for the Association's pro-rata share of the Maintenance Services Costs and Water Costs are submitted by the District's accountant to the Association monthly, by the 10th of each month during the term of the Agreement.

With respect to Water Costs and Maintenance Services Costs accumulated during the period of January 1, 2025 through the Effective Date, the Association agreed to pay fifty percent (50%) of such retroactive costs within five (5) days of the Effective Date, with the remaining fifty percent (50%) due on January 31, 2026. The Districts may, at their sole discretion, extend such payment deadline upon request by the Association.

The Agreement may be terminated by either party with 90 days' written notice, subject to certain conditions. The Agreement is governed by Colorado law.

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 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.

On May 8, 2018, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all revenues of the District without regard to any 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. Pinery Commercial Metropolitan District No. 1 provides the Emergency Reserve, equal to at least 3% of Fiscal Year Spending as defined under TABOR, for Pinery Commercial Metropolitan District Nos. 1 and 2.

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.

NOTE 9 TAX SPENDING AND DEBT LIMITATIONS (CONTINUED)

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. On May 6, 2025, the qualified electors of the District approved an election question to waive the 5.25% property tax limit established under Section 29-1-1702, C.R.S. for 2026 and all future budget years.

NOTE 10 SUBSEQUENT EVENTS

Filing No. 2 Capital Funding Agreement

On May 19, 2026, the District, Pinery Commercial Metropolitan District No. 1, and Pinery Owner, LLC, entered into an Infrastructure Acquisition and Reimbursement Agreement (Funding Agreement). Pursuant to the Funding Agreement, the parties established the terms and conditions for the reimbursement of District Eligible Costs associated with certain public improvements, including public improvements to be dedicated to other governmental entities and public improvements to be owned, operated, and maintained by Pinery Commercial Metropolitan District No. 1. The Funding Agreement provides for the future reimbursement of eligible costs in accordance with its terms.

General Obligation Limited Tax and Special Revenue Bonds, Series 2026 (the "2026 Bonds")

On June 23, 2026, the District issued $26,833,126 of General Obligation Limited Tax and Special Revenue Convertible Capital Appreciation Turbo Bonds, Series 2026. Proceeds of the 2026 Bonds will be used to: (i) finance a portion of the Filing No. 1 Public Improvements and a portion of the Filing No. 2 Public Improvements; (ii) fund the Reserve Fund in the amount of the Required Reserve; and (iii) pay costs incurred in connection with the issuance of the 2026 Bonds.

The 2026 Bonds were issued as capital appreciation bonds and are convertible to current interest bonds on December 5, 2028 (the "Conversion Date"). Prior to the Conversion Date, the 2026 Bonds bear no current interest and accrete in value at a rate of 6.25%, compounded annually on each December 5, commencing December 5, 2026. On the Conversion Date, the 2026 Bonds will convert to current interest bonds with a final accreted principal amount of $31,130,000. Thereafter, interest will accrue at 6.25% and will be payable, to the extent of available pledged revenue, on each December 5, commencing December 5, 2029.

The 2026 Bonds are secured by and payable solely from pledged revenue, as defined in the Bond Indenture. Pledged revenues generally consist of designated public improvement fee revenues and other legally available revenues of the District, as provided in the Bond Indenture.

SUPPLEMENTARY INFORMATION

PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	$ 166,000	$ 191,162	$ 25,162
Transfers From District No. 1	-	1,638	1,638
Total Revenues	166,000	192,800	26,800
EXPENDITURES			
Paying Agent Fees	4,000	-	4,000
Bond Interest	1,797,600	1,228,112	569,488
Contingency	10,400	-	10,400
Total Expenditures	1,812,000	1,228,112	583,888
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,646,000)	(1,035,312)	610,688
OTHER FINANCING SOURCES			
Transfers From Other Funds	7,862,800	7,244,463	(618,337)
Total Other Financing Sources	7,862,800	7,244,463	(618,337)
NET CHANGE IN FUND BALANCE	6,216,800	6,209,151	(7,649)
Fund Balance - Beginning of Year	154,132	154,132	-
FUND BALANCE - END OF YEAR	$ 6,370,932	$ 6,363,283	$ (7,649)

PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2
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			
Interest Income	$ 10,000	$ 255,664	$ 245,664
Total Revenues	10,000	255,664	245,664
EXPENDITURES			
Intergovernmental Expenditures	17,013,600	15,752,348	1,261,252
Bond Issue Costs	813,600	905,173	(91,573)
Total Expenditures	17,827,200	16,657,521	1,169,679
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(17,817,200)	(16,401,857)	1,415,343
OTHER FINANCING SOURCES (USES)			
Bond Issuance Proceeds	25,680,000	28,165,000	2,485,000
Transfers To Other Fund	(7,862,800)	(7,244,463)	618,337
Total Other Financing Sources (Uses)	17,817,200	20,920,537	3,103,337
NET CHANGE IN FUND BALANCE	-	4,518,680	4,518,680
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ 4,518,680	$ 4,518,680

OTHER INFORMATION

PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025

Bonds and Interest Maturing in the Year Ending December 31,	$28,165,000 Special Revenue Bonds Series 2025 Dated February 28, 2025 Interest Rate: 5.75% Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2026	$ -	$ 1,619,488	$ 1,619,488
2027	-	1,619,488	1,619,488
2028	-	1,619,488	1,619,488
2029	260,000	1,619,488	1,879,488
2030	295,000	1,604,538	1,899,538
2031	330,000	1,587,575	1,917,575
2032	370,000	1,568,600	1,938,600
2033	410,000	1,547,325	1,957,325
2034	455,000	1,523,750	1,978,750
2035	500,000	1,497,588	1,997,588
2036	545,000	1,468,838	2,013,838
2037	600,000	1,437,500	2,037,500
2038	655,000	1,403,000	2,058,000
2039	710,000	1,365,338	2,075,338
2040	775,000	1,324,513	2,099,513
2041	840,000	1,279,950	2,119,950
2042	910,000	1,231,650	2,141,650
2043	980,000	1,179,325	2,159,325
2044	1,060,000	1,122,975	2,182,975
2045	1,145,000	1,062,025	2,207,025
2046	1,230,000	996,188	2,226,188
2047	1,325,000	925,463	2,250,463
2048	1,425,000	849,275	2,274,275
2049	1,525,000	767,338	2,292,338
2050	1,640,000	679,650	2,319,650
2051	1,755,000	585,350	2,340,350
2052	1,880,000	484,438	2,364,438
2053	2,010,000	376,338	2,386,338
2054	4,535,000	260,763	4,795,763
Total	$ 28,165,000	$ 34,607,238	$ 62,772,238

PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 2
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Assessed Valuation	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service	Total	Levied	Collected	
2020/2021	$ 2,859,700	10.000	40.000	50.000	$ 142,985	$ 142,985	- %
2021/2022	3,024,680	10.000	-	10.000	30,247	30,247	100.00 %
2022/2023	2,966,480	10.000	-	10.000	29,665	29,665	100.00 %
2023/2024	3,051,590	10.000	-	10.000	30,516	30,516	100.00 %
2024/2025	3,243,120	10.000	-	10.000	32,431	32,431	100.00 %
Estimated for Year Ending December 31, 2026	$ 5,390,760	10.000	-	10.000	53,907		

Note:
Property taxes collected in any one year include collection of delinquent

Source: Douglas County Assessor and Treasurer.