

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
City and County of Denver, Colorado

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2025

**LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
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 STATEMENT 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	
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	20
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	21

Board of Directors
Loretto Heights Metropolitan District No. 1
City and County of Denver, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Loretto Heights Metropolitan District No. 1 (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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Loretto Heights Metropolitan District No. 1 as of December 31, 2025, and the respective changes in financial position 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 (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 the management's discussion and analysis that accounting principles generally accepted in the United States 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 Information

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

The logo for Wipfli LLP, featuring the company name in a stylized, handwritten-style script.

Wipfli LLP
Denver, Colorado

July 27, 2026

BASIC FINANCIAL STATEMENTS

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 8,153
Cash and Investments - Restricted	30,223
Prepaid Insurance	22,110
Prepaid Expenses	2,287
Due from Other Districts	545,842
Receivable from County Treasurer	218
Property Tax Receivable	81
Capital Assets:	
Capital Assets Not Being Depreciated	<u>29,549,288</u>
Total Assets	<u>30,158,202</u>
LIABILITIES	
Accounts Payable	354,350
Retainage Payable	539,181
Due to Other Districts	9,739
Noncurrent Liabilities:	
Due in More Than One Year	<u>704,990</u>
Total Liabilities	<u>1,608,260</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	<u>81</u>
Total Deferred Inflows of Resources	<u>81</u>
NET POSITION	
Net Investment in Capital Assets	29,549,288
Restricted for:	
Emergency Reserve	7,600
Net Position - Unrestricted	<u>(1,007,027)</u>
Total Net Position	<u><u>\$ 28,549,861</u></u>

See accompanying Notes to Basic Financial Statements.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
FUNCTIONS/PROGRAMS	<u>Expenses</u>				
Primary Government:					
Governmental Activities:					
General Government	\$ 608,516	\$ -	\$ 249,061	\$ 2,472,436	\$ 2,112,981
Interest on Long-Term Debt and Related Costs	<u>45,039</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(45,039)</u>
Total Governmental Activities	<u>\$ 653,555</u>	<u>\$ -</u>	<u>\$ 249,061</u>	<u>\$ 2,472,436</u>	2,067,942
GENERAL REVENUES					
Property Taxes					220
Interest Income					1,015
Other Revenue					<u>2,289</u>
Total General Revenues and Transfers					<u>3,524</u>
CHANGES IN NET POSITION					2,071,466
Net Position - Beginning of Year					<u>26,478,395</u>
NET POSITION - END OF YEAR					<u>\$ 28,549,861</u>

See accompanying Notes to Basic Financial Statements.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Capital Projects	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 8,153	\$ -	\$ 8,153
Cash and Investments - Restricted	28,695	1,528	30,223
Receivable from County Treasurer	218	-	218
Due from LHMD4	2,541	-	2,541
Due from LHCA	4,120	539,181	543,301
Prepaid Insurance	22,110	-	22,110
Prepaid Expenses	2,287	-	2,287
Property Tax Receivable	81	-	81
	<u>68,205</u>	<u>540,709</u>	<u>608,914</u>
Total Assets	<u>\$ 68,205</u>	<u>\$ 540,709</u>	<u>\$ 608,914</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 28,514	\$ 325,836	\$ 354,350
Retainage Payable	-	539,181	539,181
Due to Loretto Heights MD 2	2,693	-	2,693
Due to Loretto Heights MD 3	7,046	-	7,046
Total Liabilities	<u>38,253</u>	<u>865,017</u>	<u>903,270</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax	81	-	81
Total Deferred Inflows of Resources	<u>81</u>	<u>-</u>	<u>81</u>
FUND BALANCES (DEFICITS)			
Nonspendable:			
Prepaid Expense	24,397	-	24,397
Restricted for:			
Emergency Reserves	7,600	-	7,600
Committed:			
Capital Projects	-	539,181	539,181
Unassigned	(2,126)	(863,489)	(865,615)
Total Fund Balances (Deficits)	<u>29,871</u>	<u>(324,308)</u>	<u>(294,437)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 68,205</u>	<u>\$ 540,709</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

29,549,288

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Developer Advance Payable
Accrued Developer Advance Interest

(581,181)
(123,809)

Net Position of Governmental Activities

\$ 28,549,861

See accompanying Notes to Basic Financial Statements.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
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	\$ 220	\$ -	\$ 220
Interest Income	1,015	-	1,015
Other Revenue	2,289	-	2,289
IGA Revenue LHMD2	65,467	-	65,467
IGA Revenue LHMD3	12,445	-	12,445
IGA Revenue LHMD4	50,599	-	50,599
IGA Revenue LHCA	120,550	2,472,436	2,592,986
Total Revenues	252,585	2,472,436	2,725,021
EXPENDITURES			
Current:			
Accounting	44,956	67,435	112,391
Agricultural Ditch Assessment	10,812	-	10,812
Auditing	13,992	-	13,992
County Treasurer's Fee	2	-	2
Directors' Fees	20,000	-	20,000
District Management	48,143	13,901	62,044
Dues and Membership	3,119	-	3,119
Election	9,938	-	9,938
Electricity	11,912	-	11,912
Engineering	-	71,711	71,711
Insurance	23,601	-	23,601
Legal	21,015	31,118	52,133
Locates	1,148	-	1,148
Miscellaneous	41,496	-	41,496
Payroll Taxes	1,530	-	1,530
Repairs and Maintenance	1,725	-	1,725
Snow Removal	28,650	-	28,650
Storm Drainage	8,842	-	8,842
Website	208	-	208
Capital Projects:			
Capital Outlay	-	2,463,618	2,463,618
Construction Management	-	133,262	133,262
Total Expenditures	291,089	2,781,045	3,072,134
EXCESS OF REVENUES UNDER EXPENDITURES	(38,504)	(308,609)	(347,113)
OTHER FINANCING SOURCES (USES)			
Developer Advance	54,000	610,395	664,395
Repay Developer Advance	-	(610,395)	(610,395)
Repay Developer Advance - Interest Expense	-	(217)	(217)
Total Other Financing Sources (Uses)	54,000	(217)	53,783
NET CHANGE IN FUND BALANCES	15,496	(308,826)	(293,330)
Fund Balances - Beginning of Year	14,375	(15,482)	(1,107)
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 29,871</u>	<u>\$ (324,308)</u>	<u>\$ (294,437)</u>

See accompanying Notes to Basic Financial Statements.

**LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
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	\$ (293,330)
--	--------------

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.

Capital Outlay	2,463,618
----------------	-----------

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.

Developer Advance	(664,395)
Repay Developer Advance	610,395

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 Developer Advance - Change in Liability	<u>(44,822)</u>
--	-----------------

Changes in Net Position of Governmental Activities	<u><u>\$ 2,071,466</u></u>
--	----------------------------

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
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	\$ 220	\$ 220	\$ -
Specific Ownership Taxes	11	-	(11)
Interest Income	201	1,015	814
Other Revenue	-	2,289	2,289
IGA Revenue LHMD2	68,130	65,467	(2,663)
IGA Revenue LHMD3	33,833	12,445	(21,388)
IGA Revenue LHMD4	48,947	50,599	1,652
IGA Revenue LHCA	90,414	120,550	30,136
Total Revenues	241,756	252,585	10,829
EXPENDITURES			
Accounting	45,000	44,956	44
Agricultural Ditch Assessment	9,900	10,812	(912)
Agricultural Ditch Maintenance	25,000	-	25,000
Auditing	13,200	13,992	(792)
Contingency	12,785	-	12,785
County Treasurer's Fee	2	2	-
Directors' Fees	42,000	20,000	22,000
District Management	41,000	48,143	(7,143)
Dues and Membership	2,500	3,119	(619)
Election	10,000	9,938	62
Electricity	15,000	11,912	3,088
Insurance	25,000	23,601	1,399
Irrigation Repair	5,000	-	5,000
Irrigation Pond Maint	5,000	-	5,000
Legal	70,000	21,015	48,985
Locates	5,000	1,148	3,852
Miscellaneous	30,000	41,496	(11,496)
Payroll Taxes	3,213	1,530	1,683
Repairs and maintenance	15,000	1,725	13,275
Snow Removal	150,000	28,650	121,350
Storm Drainage	9,000	8,842	158
Website	-	208	(208)
Total Expenditures	533,600	291,089	242,511
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	(291,844)	(38,504)	253,340
OTHER FINANCING SOURCES (USES)			
Developer Advance	192,729	54,000	(138,729)
Total Other Financing Sources (Uses)	192,729	54,000	(138,729)
NET CHANGE IN FUND BALANCE	(99,115)	15,496	114,611
Fund Balance - Beginning of Year	106,415	14,375	(92,040)
FUND BALANCE - END OF YEAR	<u>\$ 7,300</u>	<u>\$ 29,871</u>	<u>\$ 22,571</u>

See accompanying Notes to Basic Financial Statements.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 DEFINITION OF REPORTING ENTITY

Loretto Heights Metropolitan District No. 1 (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized concurrently with Loretto Heights Metropolitan District Nos. 2-5, and Loretto Heights Programming Metropolitan District (collectively, the Districts) by order and decree of the City and County of Denver (the City) District Court on February 14, 2020 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City on August 26, 2019. The Service Plan contemplates that District No. 1 serve as the "Management District" in order to finance, construct, own, manage, and operate the Public Improvements authorized to each of the Districts. It is further anticipated that District Nos. 2-5 would act as the "Taxing Districts" to generate revenue to pay costs of the Public Improvements.

At a special election of the eligible electors of the District held on November 5, 2019, a majority of electors voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the acquisition, construction, installation, and completion of certain public 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.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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 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 intergovernmental revenues. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has 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 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.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

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.

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, sale 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.

Deficit

The Capital Projects Fund reported a deficit of \$324,308 as of December 31, 2025. The deficit will be eliminated with the receipt of funds transferred by Loretto Heights Community Authority in 2026.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include infrastructure assets, 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.

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

Deferred Inflows of Resources

In addition to liabilities, the statement of net position and the balance sheet – governmental funds report 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.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (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.

Adoption of New Accounting Standard

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	\$ 8,153
Cash and Investments - Restricted	30,223
Total Cash and Investments	<u>\$ 38,376</u>

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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

Deposits with Financial Institutions	\$ 17,281
Investments	21,095
Total Cash and Investments	<u>\$ 38,376</u>

Cash Deposits

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

The State 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 balance and carrying balance of \$17,281.

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.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund	Weighted-Average	
Trust (CSAFE)	Under 60 Days	\$ 21,095
Total		

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

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 CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE (Continued)

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 AAmmf and CSAFE CORE is rated AAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

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

	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Governmental Type Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 27,085,670	\$ 2,463,618	\$ -	\$ 29,549,288
Total Capital Assets, Not Being Depreciated	<u>\$ 27,085,670</u>	<u>\$ 2,463,618</u>	<u>\$ -</u>	<u>\$ 29,549,288</u>

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's 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
Other Debts					
Developer Advance - Operating	\$ 527,181	\$ 54,000	\$ -	\$ 581,181	\$ -
Developer Advance - Capital	-	610,395	610,395	-	-
Accrued Interest on:					
Developer Advance - Operating	78,969	44,838	-	123,807	-
Developer Advance - Capital	18	201	217	2	-
Subtotal Other Debts	<u>606,168</u>	<u>709,434</u>	<u>610,612</u>	<u>704,990</u>	<u>-</u>
 Total Long-Term Obligations	 <u>\$ 606,168</u>	 <u>\$ 709,434</u>	 <u>\$ 610,612</u>	 <u>\$ 704,990</u>	 <u>\$ -</u>

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$96,900,000 (Service Plan Debt Issuance Limit). In no event is the District authorized to issue debt in excess of the Service Plan Debt Issuance Limit, with the exception that such limit is not applicable to refunding of the debt authorized to be issued under the Service Plan.

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 is not possible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer or streets). Therefore, the Service Plan Debt Issuance Limit was voted in every power relative to debt for public improvements. With that understanding, on November 5, 2019, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$96,900,000 at an interest rate not to exceed 18% per annum. At December 31, 2025, the District had authorized but unissued indebtedness of \$96,900,000.

NOTE 6 NET POSITION

The restricted 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 has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

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

The District had a restricted net position as of December 31, 2025 as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	\$ 7,600
Total Restricted Net Position	<u>\$ 7,600</u>

The remaining balance of Net Position is unrestricted.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 7 AGREEMENTS

Loretto Heights Community Authority Establishment Agreement

On May 19, 2021, District Nos. 1-4 entered into the Loretto Heights Community Authority Establishment Agreement (the Establishment Agreement) establishing the Loretto Heights Community Authority (the LHC Authority). Pursuant to the Establishment Agreement, the LHC Authority was established to finance, plan, design, engineer, test, construct, operate, and maintain the Public Improvements and to provide services authorized to the Districts under their Service Plans. The District is designated as the “Management District” under the Establishment Agreement, and is required to coordinate the financing, planning, design, and construction of the Public Improvements. District Nos. 2-4 are designated as the “Taxing Districts” and are intended to include the majority of the property within the Districts’ combined service area and to generate revenues to fund the Public Improvements and services provided by the LHC Authority.

Pursuant to the Establishment Agreement, each of the District Nos. 1-4 is required to transfer revenues to the LHC Authority to fund the Actual Administrative Costs of District Nos. 1-4. Actual Capital Costs of Bonds issued by the LHC Authority are anticipated to be paid or reimbursed by District Nos. 1-4 pursuant to one or more capital pledge agreements pledging ad valorem property tax revenues; payment in lieu of taxes (PILOT) revenues collected under the Declaration of Payment in Lieu of Taxes between ACM Loretto VI, LLC and the District (since Amended and Restated with the LHC Authority); public improvement fee (PIF) revenues collected under (i) the Declaration of Covenants Imposing and Implementing the ACM Loreto VI, LLC Lodging Add On Public Improvement Fee, (ii) the Declaration of Covenants Imposing and Implementing the ACM Loretto VI, LLC Sales Add on Public Improvement Fee (since Amended and Restated), or (iii) any additional declaration imposing a PIF pledged to District Nos. 1-4 or the LHC Authority.

Project Management Intergovernmental Agreement

On May 25, 2021, the District and the LHC Authority entered into a Project Management Intergovernmental Agreement (Project Management IGA), providing that The District, as the Management District, shall coordinate, administer, and oversee: (i) the preparation of all budgets, schedules, contracts, and other documents pertaining to the Public Improvements; and (ii) the planning, design, engineering, testing, construction, and installation for the Public Improvements. As the Management District, the District has and will continue to engage engineers, surveyors, and other consultants and construction contractors to facilitate the development of the Public Improvements. The LHC Authority, under the Project Management IGA, was anticipated to issue bonds to fund the Public Improvements, which bonds may be payable from revenues pledged to it by District Nos. 2-4.

Operations Intergovernmental Agreement

Effective June, 4, 2021, the District and the authority entered into the Operations Intergovernmental Agreement (as amended, the operations IGA). Pursuant to the Operations IGA, each of the Taxing Districts agrees to impose a general fund mill levy, as set forth in the Districts’ annual budgets, and remit the revenue generated therefrom to the Management District. The Management District is obligated to use the revenues received under the Operations IGA to provide Administrative Services and Project Management Services for the Districts and the Authority.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 8 RELATED PARTIES

The property within the District is being developed by ACM Loretto VI, LLC (the Developer) and or Westside Property Investment Company, Inc (the Consultant). During 2025, all of the members of the Board of Directors were officers or employees of, or otherwise associated with the Developer or the Consultant, and may have conflicts of interest in matters involving the District.

Operation Funding Agreement

The District and ACM Loretto VI LLC (the Developer) entered into an Operation Funding Agreement (OFA) dated February 18, 2021, effective February 14, 2020, First Amendment dated October 25, 2021, Second Amendment dated November 27, 2023 and Third Amendment dated November 25, 2024. Pursuant to the OFA, the Developer agreed to advance funds to the District for payment of operations and maintenance expenses for fiscal years 2020 through 2026 up to the shortfall amount of \$1,250,000. The District has agreed to reimburse the Developer for funds advanced under the OFA, together with interest thereon at the rate of 8.0% per annum. Payments made under this agreement shall be applied first to interest and then to principal. The term of the OFA shall expire on December 31, 2065, unless terminated earlier by mutual agreement of the parties.

As of December 31, 2025, outstanding advances under this agreement totaled \$581,181 and accrued interest totaled \$123,807.

Facilities Funding and Acquisition Agreement

The District and ACM Loretto VI LLC (the Developer) entered into a Facilities Funding and Acquisition Agreement (FFAA) dated February 14, 2020. Pursuant to the FFAA, the Developer agreed to advance funds to the District for payment of construction related expenses and/or for the District's acquisition of the Improvements upon completion for fiscal years 2019 through 2026 up to the shortfall amount of \$5,000,000. Prior to any reimbursement to the Developer, the District shall obtain a certification of an independent engineer that the Construction Related Expenses are reimbursable based on the copies of the invoices, bills, and requests for payment provided to the District. The District has agreed to reimburse the Developer for funds advanced under the FFAA, together with interest thereon at the rate of 8.0% per annum. Payments made under this agreement shall be applied first to interest and then to principal. The term of the FFAA shall expire on December 31, 2060, unless terminated earlier by mutual agreement of the parties.

On April 11, 2023, the agreement was amended by the First Amendment to FFAA to clarify that the District may make payments directly to contractors for the Verified Costs of Construction related expenses when funds available for capital projects. Subsequently, on November 27, 2023 (Second Amendment) and November 25, 2024 (Third Amendment), the FFAA was further amended to extend the period of Developer Advance obligation through 2026.

As of December 31, 2025, outstanding advances under this agreement totaled \$-0-, accrued interest totaled \$2.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 8 RELATED PARTIES (CONTINUED)

Facilities Reimbursement Agreement

The District and Hartman Ely Investments LLC (Hartman Ely) entered into a Facilities Reimbursement Agreement dated June 3, 2021 (as amended October 11, 2021). Pursuant to the agreement, the District agreed to reimburse Hartman Ely up to a maximum of \$110,000 for construction related improvements.

As of December 31, 2025, outstanding advances under this agreement totaled \$-0-.

Facilities Acquisition Agreements

The District has entered into Facilities Acquisition Agreements with the developers of public improvements within its service area, including Pancratia Hall Partners LLC (PH Partners) (dated October 1, 2020), GPAI Loretto, LLC (GPAI) (dated October 21, 2021), THB Loretto Land LLC (THB) (dated October 5, 2021, amended and restated April 12, 2023), MHMP 20 Loretto LLLP (MHMP) (dated March 16, 2023), and TRG Loretto Owner LLC (TRG) (dated September 20, 2023). Pursuant to the Facilities Acquisition Agreements, PH Partners, GPAI, THB, MHMP, and TRG, respectively, agree to design, construct, and complete certain District Improvements (defined therein) in full conformance with the design standards and specifications established and in use by the District as well as plans approved by the City, and the District is required to acquire any District Improvements constructed in conformance with the agreements and to reimburse the Developer for the verified costs of such District improvements.

As of December 31, 2025, outstanding advances under the Facilities Acquisition Agreements totaled \$-0-.

Pilot IGA

Effective August 14, 2023, the District, the Authority, Loretto Heights Metropolitan District Nos. 2-4, ACM Loretto VI LLC, and the City entered into that certain Intergovernmental Agreement Regarding PILOT (PILOT IGA). Pursuant to the PILOT IGA, the Authority the Districts and the Developer agreed to take certain actions to modify the Amended and Restated Declaration of Payment in Lieu of Taxes recorded in the real property records of the City at Reception No. 2021116713 (PILOT Covenant) to exempt certain property purchased by the City from the payment obligations under the PILOT Covenant.

Project Management Services Agreement

The District and Westside Property Investment Company, Inc. (the Consultant) entered into a Project Management Services Agreement (PMSA) dated March 25, 2024. Pursuant to the PMSA, the Consultant agreed to provide consulting services related to the public infrastructure projects of the District. Compensation for said consulting services shall be based on five percent (5%) of the District Costs and Verified Costs, but not in excess of five percent of the par amount of the Bonds. As of December 31, 2025, the District has paid \$1,348,961 under this agreement.

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 9 ECONOMIC DEPENDENCY

The District has not yet established a revenue base sufficient to pay operational expenditures. Until an independent revenue base is established, continuation of operations in the District will be dependent upon funding by the Developer.

NOTE 10 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 11 TAX, SPENDING, AND DEBT LIMITATION

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 November 5, 2019, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees without regard to any limitations under TABOR.

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

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 11 TAX, SPENDING, AND DEBT LIMITATION (CONTINUED)

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

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
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			
IGA Revenue LHCA	\$ 16,925,000	\$ 2,472,436	\$ (14,452,564)
Other Revenue	150,000	-	(150,000)
Total Revenues	17,075,000	2,472,436	(14,602,564)
EXPENDITURES			
Accounting	67,500	67,435	65
District Management	15,200	13,901	1,299
Engineering	35,000	71,711	(36,711)
Legal	105,000	31,118	73,882
Capital Outlay	16,687,300	2,463,618	14,223,682
Construction Management	-	133,262	(133,262)
Contingency	150,000	-	150,000
Total Expenditures	17,060,000	2,781,045	14,278,955
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	15,000	(308,609)	(323,609)
OTHER FINANCING SOURCES (USES)			
Developer Advance	1,500,000	610,395	(889,605)
Repay Developer Advance	(1,500,000)	(610,395)	889,605
Repay Developer Advance - Interest Expense	(15,000)	(217)	14,783
Total Other Financing Sources (Uses)	(15,000)	(217)	14,783
NET CHANGE IN FUND BALANCE	-	(308,826)	(308,826)
Fund Balance - Beginning of Year	-	(15,482)	(15,482)
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ (324,308)</u>	<u>\$ (324,308)</u>

LORETTO HEIGHTS METROPOLITAN DISTRICT NO. 1
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Assessed Valuation	Percent Change	Total Mills Levied	Total Property Taxes		Percent Collected to Levied
			General Operations	Levied	Collected	
2021/2022	\$ 214,350	0.0%	15.000	\$ 3,215	\$ 3,215	100.00 %
2022/2023	10,530	-95.1%	15.000	158	35	22.15 %
2023/2024	4,750	-54.9%	15.592	74	86	116.22 %
2024/2025	14,130	197.5%	15.591	220	220	100.00 %
Estimated for Year Ending December 31, 2026	\$ 5,000	-64.6%	16.110	\$ 81		

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: City and County of Denver Assessor and Treasurer.