SANTA FE PARK AUTHORITY
Arapahoe County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

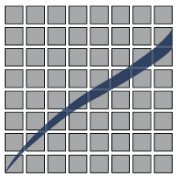
SANTA FE PARK AUTHORITY
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2025

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	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	**24**
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	**25**
OTHER INFORMATION	
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY	**27**
ANNUAL DISCLOSURE INFORMATION - UNAUDITED	
HISTORY OF ASSESSED VALUATION AND MILL LEVIES – SANTA FE PARK METROPOLITAN DISTRICT NOS. 1 AND 3	**29**
PROPERTY TAX COLLECTIONS – SANTA FE PARK METROPOLITAN DISTRICT NOS. 1 AND 3	**30**

SANTA FE PARK AUTHORITY
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2025

ASSESSED VALUATION OF CLASSES OF PROPERTY IN SANTA FE PARK METROPOLITAN DISTRICT NOS. 1 AND 3 31

TEN LARGEST OWNERS OF PROPERTY WITHIN SANTA FE PARK METROPOLITAN DISTRICT NOS. 1 AND 3 32



BiggsKofford

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Santa Fe Park Authority
Arapahoe County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Santa Fe Park Authority ("Authority"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Authority'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 Authority as of December 31, 2025, the respective changes in financial position, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the report. We are required to be independent of the Authority 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 Authority'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 auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority'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 Authority's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the

basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

BiggsKofford LLP

Colorado Springs, Colorado
August 7, 2026

BASIC FINANCIAL STATEMENTS

SANTA FE PARK AUTHORITY
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 24,600
Cash and Investments - Restricted	1,732,504
Due from Other Districts - Santa Fe Park MD No. 1	4
Due from Other Districts - Santa Fe Park MD No. 1 - Regional	1
Due from Other Districts - Santa Fe Park MD No. 3 - Regional	127
Capital Assets:	
Capital Assets Not Being Depreciated	5,863,688
Total Assets	7,620,924
LIABILITIES	
Accounts Payable	21,000
Accrued Bond Interest	43,198
Noncurrent Liabilities:	
Due in More Than One Year	9,188,614
Total Liabilities	9,252,812
NET POSITION	
Restricted for:	
Emergency Reserves	500
Debt Service	248,986
Unrestricted	(1,881,374)
Total Net Position	$ (1,631,888)

See accompanying Notes to Basic Financial Statements.

SANTA FE PARK AUTHORITY
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	$ 61,729	$ -	$ -	$ -	$ (61,729)
Interest on Long-Term Debt and Related Costs	680,565	-	-	-	(680,565)
Total Governmental Activities	$ 742,294	$ -	$ -	$ -	(742,294)
GENERAL REVENUES					
Interest Income					78,829
Intergovernmental Revenues - District No. 1					193,880
Intergovernmental Revenues - District No. 1 - Regional					77,548
Intergovernmental Revenues - District No. 3 - Regional					14,366
Total General Revenues					364,623
CHANGES IN NET POSITION					(377,671)
Net Position - Beginning of Year					(1,254,217)
NET POSITION - END OF YEAR					$ (1,631,888)

See accompanying Notes to Basic Financial Statements.

SANTA FE PARK AUTHORITY
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 11,599	$ -	$ 13,001	$ 24,600
Cash and Investments - Restricted	500	1,728,996	3,008	1,732,504
Due from Other Districts - Santa Fe Park MD No. 1	-	4	-	4
Due from Other Districts - Santa Fe Park MD No. 1 - Regional	-	1	-	1
Due from Other Districts - Santa Fe Park MD No. 3 - Regional	21	106	-	127
Total Assets	$ 12,120	$ 1,729,107	$ 16,009	$ 1,757,236
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 4,991	$ -	$ 16,009	$ 21,000
Total Liabilities	4,991	-	16,009	21,000
FUND BALANCES				
Restricted for:				
Emergency Reserves	500	-	-	500
Debt Service	-	1,729,107	-	1,729,107
Unassigned	6,629	-	-	6,629
Total Fund Balances	7,129	1,729,107	-	1,736,236
Total Liabilities and Fund Balances	$ 12,120	$ 1,729,107	$ 16,009	

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.	5,863,688
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	(221,791)
Bonds Payable - Series 2023A	(7,150,000)
Bonds Payable - Series 2023B	(891,000)
Developer Advance Payable	(969,021)
Net Position of Governmental Activities	$ (1,631,888)

See accompanying Notes to Basic Financial Statements.

SANTA FE PARK AUTHORITY
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				
Interest Income	$ 1,136	$ 77,681	$ 12	$ 78,829
Intergovernmental Revenues - District No. 1	-	193,880	-	193,880
Intergovernmental Revenues - District No. 1 - Regional	12,921	64,627	-	77,548
Intergovernmental Revenues - District No. 3 - Regional	2,394	11,972	-	14,366
Total Revenues	16,451	348,160	12	364,623
EXPENDITURES				
Current:				
Accounting	18,435	-	-	18,435
Auditing	6,160	-	-	6,160
Dues And Membership	309	-	-	309
Insurance	2,521	-	-	2,521
Legal	5,050	-	-	5,050
Website	200	-	-	200
Debt Service:				
Bond Interest	-	518,375	-	518,375
Paying Agent Fees	-	7,000	-	7,000
Capital Projects:				
Engineering	-	-	29,054	29,054
Total Expenditures	32,675	525,375	29,054	587,104
EXCESS OF REVENUES UNDER EXPENDITURES	(16,224)	(177,215)	(29,042)	(222,481)
OTHER FINANCING SOURCES (USES)				
Developer Advance	11,999	-	13,001	25,000
Transfers In (Out)	(15,328)	-	15,328	-
Total Other Financing Sources (Uses)	(3,329)	-	28,329	25,000
NET CHANGE IN FUND BALANCES	(19,553)	(177,215)	(713)	(197,481)
Fund Balances - Beginning of Year	26,682	1,906,322	713	1,933,717
FUND BALANCES - END OF YEAR	$ 7,129	$ 1,729,107	$ -	$ 1,736,236

See accompanying Notes to Basic Financial Statements.

SANTA FE PARK AUTHORITY
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	$ (197,481)
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.	
Developer Advance	(25,000)
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	(90,867)
Accrued Interest Payable Developer Advance - Change in Liability	(64,323)
Changes in Net Position of Governmental Activities	$ (377,671)

See accompanying Notes to Basic Financial Statements.

SANTA FE PARK AUTHORITY
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			
Interest Income	$ 500	$ 1,136	$ 636
Intergovernmental Revenues - District No. 1 - Regional	13,265	12,921	(344)
Intergovernmental Revenues - District No. 3 - Regional	2,362	2,394	32
Other Revenue	3,700	-	(3,700)
Total Revenues	19,827	16,451	(3,376)
EXPENDITURES			
Accounting	25,000	18,435	6,565
Auditing	-	6,160	(6,160)
Contingency	2,700	-	2,700
Dues And Membership	300	309	(9)
Election	3,000	-	3,000
Insurance	2,500	2,521	(21)
Legal	25,000	5,050	19,950
Website	1,500	200	1,300
Total Expenditures	60,000	32,675	27,325
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(40,173)	(16,224)	23,949
OTHER FINANCING SOURCES (USES)			
Developer Advance	40,673	11,999	(28,674)
Transfers From Other Funds	-	-	-
Transfers To Other Fund	-	(15,328)	(15,328)
Total Other Financing Sources (Uses)	40,673	(3,329)	(44,002)
NET CHANGE IN FUND BALANCE	500	(19,553)	(20,053)
Fund Balance - Beginning of Year	100	26,682	26,582
FUND BALANCE - END OF YEAR	$ 600	$ 7,129	$ 6,529

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Santa Fe Park Authority (the Authority), a quasi-municipal corporation and a political subdivision of the State of Colorado, was formed pursuant to Sections 29-1-203 and 29-1-203.5 C.R.S., and the Agreement Establishing the Santa Fe Park Authority (the Establishment Agreement), dated August 22, 2023, entered into by and among Santa Fe Park Metropolitan District No. 1 (District No. 1) and Santa Fe Park Metropolitan District No. 3 (District No. 3) (Collectively, the Districts).

The Authority was organized for the purposes of incurring financial obligations on behalf of the Districts and providing the authorized public improvements and services. The Districts were established to provide financing for the design, acquisition, installation, construction, and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, and mosquito and pest control improvements and services.

Under the Establishment Agreement, each District shall transfer certain revenues received by it to fund the cost of administrative services and to fund obligations issued by the Authority.

The Authority 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 Authority has no employees, and all operations and administrative functions are contracted. The members of the Authority’s Board of Directors are appointed by the Districts.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the Authority 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 Authority. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes and inter-governmental revenues.

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 Authority. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the Authority is reported as net position.

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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 Authority 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. All other revenue items are considered to be measurable and available only when cash is received by the Authority. The Authority 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 Authority reports the following major governmental funds:

The General Fund is the Authority'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 general obligation 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)

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 Authority 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.

Budgets

In accordance with the State Budget Law, the Authority'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 Authority'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 Authority 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.

Capital Assets

Capital assets, which include infrastructure (e.g., storm drainage, streets, and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the Authority 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, as well as capital assets being constructed which the Authority may operate and maintain, are recorded as construction in progress. Construction in progress is not being depreciated and is not included in the calculation of Net Investment in Capital Assets component of the Authority's net position.

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 capital assets, as applicable.

Depreciation on property that will remain assets of the Authority is reported on the statement of activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated. No depreciation expense was recognized during 2025.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the Authority'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.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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 Authority's practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:	
Cash and Investments	$ 24,600
Cash and Investments - Restricted	1,732,504
Total Cash and Investments	$ 1,757,104

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

Deposits with Financial Institutions	$ 25,100
Investments	1,732,004
Total Cash and Investments	$ 1,757,104

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% 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 Authority's cash deposits had a bank balance and a carrying balance of $25,100.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

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

The Authority 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 Authority 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

As of December 31, 2025, the Authority has the following investments:

Investment	Maturity	Amount
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	$ 1,732,004
Total		$ 1,732,004

COLOTRUST

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

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

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

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

NOTE 4 CAPITAL ASSETS

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

	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	$ 5,863,688	$ -	$ -	$ 5,863,688
Total Capital Assets, Not Being Depreciated	$ 5,863,688	$ -	$ -	$ 5,863,688

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the Authority'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
Bonds Payable:					
Limited Tax Supported Revenue Bonds Series 2023A	$ 7,150,000	$ -	$ -	$ 7,150,000	$ -
Subordinate Limited Tax Supported Revenue Bonds Series 2023B	891,000	-	-	891,000	-
Accrued Interest Series 2023B	87,726	90,867	-	178,593	-
Subtotal Bonds Payable	8,128,726	90,867	-	8,219,593	-
Other Debts:					
Developer Advance - Operating	107,147	11,999	-	119,146	-
Developer Advance - Capital	732,065	13,001	-	745,066	-
Accrued Interest on:					
Developer Advance - Operating	2,377	4,311	-	6,688	-
Developer Advance - Capital	38,109	60,012	-	98,121	-
Subtotal Other Debts	879,698	89,323	-	969,021	-
Total Long-Term Obligations	$ 9,008,424	$ 180,190	$ -	$ 9,188,614	$ -

2023A Senior Limited Tax Supported Revenue (District Nos. 1 and 3) Bonds

The Authority issued bonds on December 12, 2023, in the par amounts of $7,150,000 and $891,000, respectively, for the Limited Tax Supported Revenue (District Nos. 1 and 3) Bonds, Series 2023A (the Senior Bonds) and Subordinate Limited Tax Supported Revenue (District No. 1) Bonds, Series 2023B (the Subordinate Bonds, and together with the Senior Bonds, the Bonds).

The Bonds may be subject to acceleration pursuant to mandatory redemption provisions as described in the applicable Indenture and do not have any unused lines of credit. No assets have been pledged as collateral on the Bonds.

Proceeds of the Bonds

Proceeds from the sale of the Bonds were used to finance certain public improvements to serve the Development. A portion of the proceeds from the sale of the Senior Bonds were also used to fund capitalized interest on the Senior Bonds, the Initial Deposit to the Surplus Fund, and the costs of issuing the Bonds.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the Authority, on December 1, 2028, 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
December 1, 2028, to November 30, 2029	3.00%
December 1, 2029, to November 30, 2030	2.00
December 1, 2030, to November 30, 2031	1.00
December 1, 2031, and thereafter	0.00

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

2023A Senior Limited Tax Supported Revenue (District Nos. 1 and 3) Bonds (Continued)

Senior Bonds Details

The Senior Bonds bear interest at 7.25%, payable semi-annually on June 1 and December 1, beginning on June 1, 2024. Annual mandatory sinking fund principal payments are due on December 1 of each year beginning on December 1, 2029. The Bonds mature on December 1, 2053.

To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until the earlier of its payment or December 1, 2061. To the extent interest on any Senior Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Senior Bond. All of the Senior Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on December 1, 2061, regardless of the amount of principal and interest paid prior to December 1, 2061.

Events of default occur if the Authority fails to apply the Senior Pledged Revenues as required by the Senior Indenture, or District No. 1 fails to impose the Senior District No. 1 Required Mill Levy or Regional Debt Mill Levy or to apply the revenues resulting therefrom as required by the Senior Pledge Agreement, or District No. 3 fails to impose the Regional Debt Mill Levy or to apply the revenues resulting therefrom as required by the Senior Pledge Agreement and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Senior Indenture. Acceleration of the Senior Bonds shall not be an available remedy for an Event of Default.

Senior Pledged Revenue

The Senior Bonds are secured by and payable from Senior Pledged Revenue which is the moneys derived by the Authority from the following sources: (a) all Senior Property Tax Revenues, net of the collection costs of the County, (b) all Senior Specific Ownership Tax Revenues, (c) all Senior PILOT Revenues, and (d) any other legally available moneys which the Authority determines to credit to the Senior Bond Fund.

For the purpose of generating the Senior Pledged Revenue, District No. 1 has covenanted to levy the Senior District No. 1 Required Mill Levy and District Nos. 1 and 3 have each covenanted to levy the Regional Debt Mill Levy in the amount of 10 mills, subject to adjustment.

Senior District No. 1 Required Mill Levy

The Senior District No. 1 Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of District No. 1 each year in an amount determined by the Authority which would generate Senior Property Tax Revenues which, together with Senior Property Tax Revenues generated from the Regional Debt Mill Levy, would equal the Annual Financing Costs for such year of collection but not in excess of 30 mills, as adjusted for changes in the method of calculating assessed valuation after January 1, 2021. For so long as the amount in the Surplus Fund is less than the Maximum Surplus Amount, the Senior District No. 1 Required Mill Levy shall be 30 mills, as adjusted.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

2023A Senior Limited Tax Supported Revenue (District Nos. 1 and 3) Bonds (Continued)

Additional Security for the Senior Bonds

The Senior Bonds are also secured by capitalized interest which was funded from proceeds of the Senior Bonds in the amount of $1,555,125 and the Surplus Fund which was partially funded with proceeds of the Senior Bonds in the amount of the Initial Deposit of $715,000. The balance in the capitalized interest account as of December 31, 2025, was $651,386. Senior Pledged Revenue that is not needed to pay debt service of the Senior Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of $1,430,000. The balance in the Surplus Fund as of December 31, 2025, was $785,537.

The Senior Bonds will mature as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ -	$ 518,375	$ 518,375
2027	-	518,375	518,375
2028	-	518,375	518,375
2029	25,000	518,375	543,375
2030	60,000	516,562	576,562
2031-2035	435,000	2,506,688	2,941,688
2036-2040	805,000	2,299,337	3,104,337
2041-2045	1,315,000	1,938,288	3,253,288
2046-2050	2,070,000	1,360,825	3,430,825
2051-2053	2,440,000	412,525	2,852,525
Total	$ 7,150,000	$ 11,107,725	$ 18,257,725

2023B Subordinate Limited Tax Supported Revenue (District No. 1) Bonds

Subordinate Bonds Details

The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal prior to the final maturity date. Rather, principal on the Subordinate Bonds is payable annually on each December 15, commencing December 15, 2024, from and to the extent of Subordinate Pledged Revenue on deposit, if any, in the Subordinate Bond Fund. The Subordinate Bonds mature on December 15, 2053.

The Subordinate Bonds bear interest at the rate of 9.25% per annum payable annually on each December 15, but only from and to the extent of available Subordinate Pledged Revenue, beginning on December 15, 2024.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

2023B Subordinate Limited Tax Supported Revenue (District No. 1) Bonds (Continued)

Subordinate Bonds Details (Continued)

To the extent principal of any Subordinate Bond is not paid when due, such principal shall remain outstanding until the earlier of its payment or December 15, 2061. In the event interest on any Subordinate Bond is not paid when due, such interest is to compound annually on each December 15, at the rate then borne by the Subordinate Bond. All of the Subordinate Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on December 15, 2061, regardless of the amount of principal and interest paid prior to December 15, 2061.

Events of default occur if the Authority fails to apply the Subordinate Pledged Revenues as required by the Subordinate Indenture, or District No. 1 fails to impose the Subordinate District No. 1 Required Mill Levy or the Regional Debt Mill Levy or to apply the revenues resulting therefrom as required by the Subordinate Pledge Agreement, or District No. 3 fails to impose the Regional Debt Mill Levy or to apply the revenues resulting therefrom as required by the Subordinate Pledge Agreement and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Subordinate Indenture. Acceleration of the Subordinate Bonds shall not be an available remedy for an Event of Default.

Subordinate Pledged Revenue

The Subordinate Bonds are secured by and payable from Subordinate Pledged Revenue which is the moneys derived by the Authority from the following sources: (a) all Subordinate Property Tax Revenues derived from the imposition by District No. 1 of the Subordinate District No. 1 Required Mill Levy, net of the collection costs of the County, (b) all Subordinate Specific Ownership Tax Revenues, (c) all Subordinate PILOT Revenues, (d) all Subordinate Regional Debt Mill Levy Revenue, (e) any amounts released from the Senior Surplus Fund, and (f) any other legally available moneys which the Authority determines to credit to the Subordinate Bond Fund.

Unlike the Senior Bonds, District No. 3 is not a party to the Subordinate Pledge Agreement and no revenues generated by District No. 3 are pledged to the payment of the Subordinate Bonds.

Subordinate District No. 1 Required Mill Levy

The Subordinate District No. 1 Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of District No. 1 each year in an amount equal to: (i) 30 mills, as adjusted, less the then applicable District No. 1 Senior Obligation Mill Levy, or (ii) such lesser amount determined by the Authority which would generate Subordinate Property Tax Revenues and Subordinate PILOT Revenues (if any) which, would be sufficient to pay the Subordinate Bonds in full in the year of collection.

In no event may the Subordinate District No. 1 Required Mill Levy imposed for the payment of Financing Costs of a Limited Obligation exceed 50 mills (without adjustment), less the Regional Debt Mill Levy.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

2023B Subordinate Limited Tax Supported Revenue (District No. 1) Bonds (Continued)

Maturity of the Bonds

Due to the cash flow nature of the Subordinate Bonds that are payable only to the extent of Subordinate Pledged Revenue available, principal and interest payments on the Subordinate Bonds cannot be predicted with certainty and are not presented in the maturity schedule.

Remedies for Events of Default

Upon the occurrence and continuance of an Event of Default, the Trustee is to have the following rights and remedies which may be pursued:

- Receivership
- Suit for Judgment
- Mandamus or Other Suit

Debt Authorization

At an election of the qualified electors of the Districts on November 2, 2021, a majority of the qualified electors of the Districts who voted in the elections authorized the issuance of general obligation indebtedness in an amount not to exceed $984,000,000 for providing public improvements.

At December 31, 2025, with the issuance of the Series 2023 Bonds, the Districts had authorized but unissued indebtedness remaining in the amount of $975,959,000 for public improvements and refunding.

Pursuant to the Districts' Consolidated Service Plan, the Districts are permitted to issue bond indebtedness in the total aggregate amount of $41,000,000. As of December 31, 2025 the Districts had authorized but unissued indebtedness of $32,959,000.

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

NOTE 6 NET POSITION

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

	Governmental Activities
Restricted Net Position:	
Emergencies	$ 500
Debt Service Reserve	248,986
Total Restricted Net Position	$ 249,486

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

NOTE 7 ECONOMIC DEPENDENCY

The Authority has not yet established a revenue base sufficient to pay operational expenditures. Until an independent revenue base is established, continuation of operations in the Authority will be dependent upon funding by the Developer, Toll Southwest, LLC. The Developer has agreed to fund the Authority until a revenue base has been established.

NOTE 8 INTERFUND TRANSFERS

The transfers from the General Fund to the Capital Projects Fund was to provide funding for payables.

NOTE 9 RELATED PARTY

Certain members on the Board of Directors are employees, owners, or are otherwise associated with the Developer and may have conflicts of interest in dealing with the Authority.

NOTE 10 AGREEMENTS

Funding and Reimbursement Agreement

On June 28, 2023, the Authority entered into the Funding and Reimbursement Agreement with Toll Southwest, LLC (the Developer), to repay advances made by the Developer for operations costs of the Authority. The Developer agreed to advance one or more sums of money not to exceed the aggregate of $50,000 per annum (the Annual Loan Cap) for two years, up to $100,000.

NOTE 10 AGREEMENTS (CONTINUED)

Funding and Reimbursement Agreement (Continued)

The Agreement has a termination date of December 31, 2025, and automatically extends for additional one-year terms unless terminated by the Developer. The Agreement can be terminated by the Developer by providing a 30-day written notice.

The Authority agreed to repay Developer for such advances plus accrued interest at the rate of 4%. The parties agreed and acknowledged that the Developer has incurred Costs on behalf of the Authority prior to execution of the Agreement in anticipation that the same would be reimbursed by the Authority. Reimbursement for Prior Costs shall be made in accordance with, and subject to the terms and conditions of this Agreement governing the reimbursement for Costs, except that any Prior Costs reimbursed in accordance with this agreement shall not be included in the calculation of the Maximum Loan Amount.

As of December 31, 2025, outstanding advances under this agreement totaled $119,146 and accrued interest totaled $6,688.

Infrastructure and Reimbursement Agreement

On December 4, 2023, the Authority and the Districts entered into the Infrastructure and Reimbursement Agreement (the IRA) with the Developer. The IRA establishes the terms and conditions (a) upon which Developer may advance funds to or expend funds on behalf of the Authority for Authority Eligible Costs, and (b) upon which the Authority may make reimbursement to Developer for such advances and/or expenditures. The Parties acknowledge that the Authority does not presently have the funds to construct the Public Improvements, but in furtherance of the purposes of the Authority and the Districts as expressed in the Establishment Agreement, the IRA provides a means by which the Authority may reimburse the Developer for certain Certified Authority Eligible Costs of Public Improvements financed and constructed by the Developer or for which the Developer advanced funds to the Authority to finance and construct. The Authority is authorized to accept any Public Improvements and/or Authority Eligible Costs for reimbursement.

The interest rate (simple interest with no compounding) on unpaid Certified Authority Eligible Costs shall be the MMD AAA Index plus 400 basis points (MMD Interest Rate). Such interest shall accrue from the date of adoption of such Authority Acceptance Resolution to the earlier of the date a Reimbursement Obligation is issued to evidence the Certified Authority Eligible Costs, or the date of repayment in full of the applicable Certified Authority Eligible Costs, plus accrued interest.

As of December 31, 2025, outstanding advances under this agreement totaled $745,066 and accrued interest totaled $98,121.

NOTE 10 AGREEMENTS (CONTINUED)

Establishment Agreement

On August 22, 2023, the Authority entered into the Establishment Agreement with the Districts, to authorize the Authority to incur financial obligations on behalf of the Districts and provide any services as permitted by the Consolidated Service Plan. Pursuant to the Establishment Agreement, the Districts have authorized the Authority to fund the services from lawful sources, including proceeds of revenue bonds, notes or other financial obligations issued by the Authority, which may be secured by pledged revenues from the Districts. The Districts have acknowledged that the Authority does not have financial resources to pay for its ongoing operations and administrative costs and anticipate that said costs shall be satisfied by pledged revenues from each of the Districts. Each District shall be entitled to appoint one director to serve on the Board of Directors for the Authority.

Operating Agreement

On and effective December 4, 2023, the Authority entered into an Operating Agreement with the Districts to formalize the funding and performance of administrative services and bond-related obligations. Under the agreement, the Authority performs administrative functions and manages rebate compliance for bond proceeds, while the Districts commit to fund these costs through the imposition of the Required Mill Levy as defined in the Operating Agreement or equivalent fees. The agreement outlines a collaborative budget process, annual appropriations, and limitations on financial obligations, ensuring compliance with the Service Plan and applicable Colorado statutes.

NOTE 11 RISK MANAGEMENT

The Authority 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 Authority 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 Authority pays annual premiums to the Pool for liability, property and public officials' liability coverage. The Authority has coverage through the Pool for General Liability, Public Officials Liability, Employment Practices Liability, Crime, Non-Owned and Hired Auto Liability, Hired Auto Physical Damage, No-Fault Water Intrusion & Sewer Backup, Cyber, and Fiduciary Liability (together with a separate Environmental Legal Liability policy). 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 12 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 November 2, 2021, a majority of the electors of each District authorized the Districts to increase property taxes up to $237,800,000 annually to pay the Districts' administration and operations and maintenance expenses, without limitation of rate and without regard to any spending, revenue raising or other limitations contained within Article X, Section 20 of the Colorado Constitution (TABOR) or Section 29-1-301, C.R.S. Additionally, a majority of the electors of each District authorized the Districts to collect, spend or retain all revenue 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.

The Authority'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.

SUPPLEMENTARY INFORMATION

SANTA FE PARK AUTHORITY
DEBT SERVICE 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	$ 90,000	$ 77,681	$ (12,319)
Intergovernmental revenues - District No. 1	199,032	193,880	(5,152)
Intergovernmental revenues - District No. 1 - Regional	66,344	64,627	(1,717)
Intergovernmental revenues - District No. 3 - Regional	11,811	11,972	161
Total Revenues	367,187	348,160	(19,027)
EXPENDITURES			
Paying Agent Fees	7,000	7,000	-
Bond Interest	518,375	518,375	-
Contingency	24,625	-	24,625
Total Expenditures	550,000	525,375	24,625
NET CHANGE IN FUND BALANCE	(182,813)	(177,215)	5,598
Fund Balance - Beginning of Year	1,906,617	1,906,322	(295)
FUND BALANCE - END OF YEAR	$ 1,723,804	$ 1,729,107	$ 5,303

SANTA FE PARK AUTHORITY
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	$ -	$ 12	$ 12
Total Revenues	-	12	12
EXPENDITURES			
Engineering	-	29,054	(29,054)
Capital Outlay	2,500,000	-	2,500,000
Total Expenditures	2,500,000	29,054	2,470,946
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,500,000)	(29,042)	2,470,958
OTHER FINANCING SOURCES (USES)			
Developer Advance	2,500,000	13,001	(2,486,999)
Transfers From Other Funds	-	15,328	15,328
Transfers To Other Fund	-	-	-
Total Other Financing Sources (Uses)	2,500,000	28,329	(2,471,671)
NET CHANGE IN FUND BALANCE	-	(713)	(713)
Fund Balance - Beginning of Year	-	713	713
FUND BALANCE - END OF YEAR	$ -	$ -	$ -

OTHER INFORMATION

SANTA FE PARK AUTHORITY
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025

Bonds/Loans and Interest Maturing in the Year Ending December 31,	$7,150,000 Limited Tax Supported Revenue Bonds Series 2023, Dated December 12, 2023 Interest Rate 7.25% Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2026	$ -	$ 518,375	$ 518,375
2027	-	518,375	518,375
2028	-	518,375	518,375
2029	25,000	518,375	543,375
2030	60,000	516,562	576,562
2031	60,000	512,213	572,213
2032	80,000	507,862	587,862
2033	85,000	502,063	587,063
2034	100,000	495,900	595,900
2035	110,000	488,650	598,650
2036	130,000	480,675	610,675
2037	140,000	471,250	611,250
2038	160,000	461,100	621,100
2039	175,000	449,500	624,500
2040	200,000	436,812	636,812
2041	215,000	422,313	637,313
2042	240,000	406,725	646,725
2043	260,000	389,325	649,325
2044	290,000	370,475	660,475
2045	310,000	349,450	659,450
2046	345,000	326,975	671,975
2047	375,000	301,962	676,962
2048	415,000	274,775	689,775
2049	445,000	244,688	689,688
2050	490,000	212,425	702,425
2051	525,000	176,900	701,900
2052	580,000	138,838	718,838
2053	1,335,000	96,787	1,431,787
Total	$ 7,150,000	$ 11,107,725	$ 18,257,725

ANNUAL DISCLOSURE INFORMATION
(UNAUDITED)

SANTA FE PARK AUTHORITY
HISTORY OF ASSESSED VALUATION AND MILL LEVIES –
SANTA FE PARK METROPOLITAN DISTRICT NOS. 1 AND 3
DECEMBER 31, 2025

Santa Fe Park Metropolitan District No. 1

Levy Year	Collection Year	Assessed Valuation	Percent Change	General Fund Mill Levy	Debt Service Mill Levy
2022	2023	$ 76,241	- %	41.855	0.000
2023	2024	326,544	328.30	12.856	42.857
2024	2025	6,108,057	1770.52	12.472	41.576
2025	2026	7,961,072	30.34	12.888	42.962

Santa Fe Park Metropolitan District No. 3

Levy Year	Collection Year	Assessed Valuation	Percent Change	General Fund Mill Levy	Debt Service Mill Levy
2022	2023	$ 76,241	- %	0.000	0.000
2023	2024	326,544	328.30	12.856	10.714
2024	2025	1,087,451	233.02	12.472	10.394
2025	2026	2,508,057	130.64	12.888	10.740

SANTA FE PARK AUTHORITY
PROPERTY TAX COLLECTIONS – SANTA FE PARK METROPOLITAN DISTRICT NOS. 1 AND 3
DECEMBER 31, 2025

Santa Fe Park Metropolitan District No. 1

Levy Year	Collection Year	Taxes Levied	Current Tax Collection*	Collection Rate
2022	2023	$ 3,191	$ 3,191	100.00 %
2023	2024	18,193	17,937	98.59
2024	2025	330,128	171,763	52.03
2025	2026	444,626	439,142	98.77

Santa Fe Park Metropolitan District No. 3

Levy Year	Collection Year	Taxes Levied	Current Tax Collection*	Collection Rate
2022	2023	$ -	$ -	- %
2023	2024	7,697	246	3.20
2024	2025	24,866	25,302	101.75
2025	2026	59,260	42,395	71.54

*Collections are as of April 30, 2026

SANTA FE PARK AUTHORITY
ASSESSED VALUATION OF CLASSES OF PROPERTY IN
SANTA FE PARK METROPOLITAN DISTRICT NOS. 1 AND 3
DECEMBER 31, 2025

Santa Fe Park Metropolitan District No. 1

Property Class	Total Actual Valuation	Total Assessed Valuation	Percentage of Taxpayer/ Assessed Valuation
Valuation Year - 2025:			
Vacant	$ 29,442,322	$ 7,961,072	100.00%
Total	$ 29,442,322	$ 7,961,072	100%

Santa Fe Park Metropolitan District No. 3

Property Class	Total Actual Valuation	Total Assessed Valuation	Percentage of Taxpayer/ Assessed Valuation
Valuation Year - 2025:			
Vacant	$ 9,273,767	$ 2,508,057	100.00%
Total	$ 9,273,767	$ 2,508,057	100%

SANTA FE PARK AUTHORITY
TEN LARGEST OWNERS OF PROPERTY WITHIN SANTA FE
PARK METROPOLITAN DISTRICT NOS. 1 AND 3
DECEMBER 31, 2025

Santa Fe Park Metropolitan District No. 1

Taxpayer Name	Assessed Valuation	Percentage of Taxpayer/ Assessed Valuation
Valuation Year - 2025:		
Evergreen-Mineral & Santa Fe LLC	$ 282,040	3.54%
Toll Southwest LLC	165,105	2.07%
Toll Southwest LLC	28,840	0.36%
Toll Southwest LLC	28,840	0.36%
Toll Southwest LLC	28,840	0.36%
Toll Southwest LLC	28,840	0.36%
Toll Southwest LLC	28,840	0.36%
Toll Southwest LLC	28,840	0.36%
Toll Southwest LLC	28,840	0.36%
Toll Southwest LLC	28,840	0.36%
Total Assessed Valuation for the Ten Largest Taxpayers	$ 677,865	
Total Assessed Valuation for the District	$ 7,961,072	8.49%

Santa Fe Park Metropolitan District No. 3

Taxpayer Name	Assessed Valuation	Percentage of Taxpayer/ Assessed Valuation
Valuation Year - 2025:		
Quiktrip Corporation	$ 860,285	34.30%
Quiktrip Corporation	558,900	22.28%
Evergreen-Mineral & Santa Fe LLC	499,971	19.93%
Evergreen-Mineral & Santa Fe LLC	302,236	12.05%
Evergreen-Mineral & Santa Fe LLC	282,040	11.24%
Public SVC CO of Colorado Property Tax	4,210	0.17%
Toll Southwest LLC	145	0.01%
Toll Southwest LLC	135	0.01%
Evergreen-Mineral & Santa Fe LLC	135	0.01%
Total Assessed Valuation for the Ten Largest Taxpayers	$ 2,508,057	
Total Assessed Valuation for the District	$ 2,508,057	100.00%