KEENESBURG PARKWAY
METROPOLITAN DISTRICT NO. 2
WELD COUNTY, COLORADO

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

KEENESBURG PARKWAY METROPOLITAN DISTRICT NO. 2
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YEAR ENDED DECEMBER 31, 2025

Board of Directors
Keenesburg Parkway Metropolitan District No. 2 (FKA Pioneer Metropolitan District No. 3)
Weld County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Keenesburg Parkway Metropolitan District No. 2 (FKA Pioneer Metropolitan District No. 3) (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 Keenesburg Parkway Metropolitan District No. 2 (FKA Pioneer Metropolitan District No. 3) 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 Supplemental 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.

Other Information

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

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.

Wipfli LLP

Wipfli LLP
Denver, Colorado

July 30, 2026

BASIC FINANCIAL STATEMENTS

KEENESBURG PARKWAY METROPOLITAN DISTRICT NO. 2
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Property Taxes Receivable	$ 4,393,627
Total Assets	4,393,627
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	4,393,627
Total Deferred Inflows of Resources	4,393,627
NET POSITION	
Unrestricted	-
Total Net Position	$ -

See accompanying Notes to Basic Financial Statements.

KEENESBURG PARKWAY METROPOLITAN DISTRICT NO. 2
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Governmental Activities:					
General Government	$ 18,893	$ -	$ -	$ -	$ (18,893)
Intergovernmental Transfers					
Operations	298,074	-	-	-	(298,074)
Debt Service	993,601	-	-	-	(993,601)
Total Governmental Activities	$ 1,310,568	$ -	$ -	$ -	(1,310,568)
	GENERAL REVENUES				
	Property Taxes				1,259,542
	Specific Ownership Taxes				51,026
	Total General Revenues				1,310,568
	CHANGE IN NET POSITION				-
	Net Position - Beginning of Year				-
	NET POSITION - END OF YEAR				$ -

See accompanying Notes to Basic Financial Statements.

KEENESBURG PARKWAY METROPOLITAN DISTRICT NO. 2
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Total Governmental Funds
ASSETS			
Property Taxes Receivable	$ 1,013,914	$ 3,379,713	$ 4,393,627
Total Assets	$ 1,013,914	$ 3,379,713	$ 4,393,627
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
DEFERRED INFLOWS OF RESOURCES			
Property Tax Revenues	$ 1,013,914	$ 3,379,713	$ 4,393,627
Total Deferred Inflows of Resources	1,013,914	3,379,713	4,393,627
FUND BALANCES			
Unassigned	-	-	-
Total Fund Balances	-	-	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 1,013,914	$ 3,379,713	$ 4,393,627

There are no reconciling differences between the fund balances of governmental funds and the net position of governmental activities.

See accompanying Notes to Basic Financial Statements.

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

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	$ 290,659	$ 968,883	$ 1,259,542
Specific Ownership Taxes	11,775	39,251	51,026
Total Revenues	302,434	1,008,134	1,310,568
EXPENDITURES			
County Treasurer's Fees	4,360	14,533	18,893
Transfers to Community Authority Board	298,074	993,601	1,291,675
Total Expenditures	302,434	1,008,134	1,310,568
NET CHANGE IN FUND BALANCES	-	-	-
Fund Balances - Beginning of Year	-	-	-
FUND BALANCES - END OF YEAR	$ -	$ -	$ -

There are no reconciling differences between the net change in fund balances of governmental funds and the change in net position of governmental activities.

See accompanying Notes to Basic Financial Statements.

KEENESBURG PARKWAY METROPOLITAN DISTRICT NO. 2
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 290,659	$ 290,659	$ -
Specific Ownership Taxes	7,751	11,775	4,024
Other Income	16,590	-	(16,590)
Total Revenues	315,000	302,434	(12,566)
EXPENDITURES			
County Treasurer's Fees	2,907	4,360	(1,453)
Contingency	16,590	-	16,590
Transfers to Community Authority Board	295,503	298,074	(2,571)
Total Expenditures	315,000	302,434	12,566
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Keenesburg Parkway Metropolitan District No. 2 (District) (FKA Pioneer Metropolitan District No. 3), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by court order and recorded with the Weld County Clerk and Recorder on August 29, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Weld County, Colorado. The District was organized to provide financing for the design, acquisition, construction and installation and maintenance of essential public-purpose facilities, such as water, sanitation, storm drainage, streets, safety protection, park and recreation, transportation, television relay and translation, mosquito control, and limited fire protection.

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental fund:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

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 of each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

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

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

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.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 LONG-TERM OBLIGATIONS

2025 Capital Pledge Agreement

On April 24, 2025, the District entered into a Capital Pledge Agreement with The Pioneer Community Authority Board (CAB) and BOKF NA, as Trustee (the 2025 Pledge Agreement). The 2025 Pledge Agreement establishes the District's obligations to pledge certain revenues towards the repayment of the CAB's Special Revenue Bonds, Series 2025 (the Series 2025 Bonds) as well as "Additional Obligations" to be issued in the future by the CAB to support the long-term improvements plan of the CAB.

Under the 2025 Pledge Agreement, the District covenants to levy an ad valorem mill levy each year upon all taxable property of the District in the amount of 50 mills as set forth in the 2025 Pledge Agreement. The District will transfer all ad valorem tax revenue derived from such levy and all Specific Ownership Tax revenue allocable to such levy to the CAB for payment on the Series 2025 Bonds.

Debt Authorization Limit

The District was organized to provide services to the same service area with Keenesburg Parkway Metropolitan District No. 1 (formerly known as Pioneer Metropolitan District No. 1 (KPMD1), Pioneer Metropolitan District No. 2 (District No. 2), Pioneer Metropolitan District No. 4 (District No. 4), Pioneer Metropolitan District No. 5 (District No. 5), and Pioneer Metropolitan District No. 6 (District No. 6, together with KPMD1, District No. 2, District No. 4, and District No. 5, the Districts) pursuant to the Service Plan. The Districts, in aggregate, are limited in their ability to issue Debt as set forth in the Service Plan to a total amount of $330,000,000 (the "Service Plan Debt Issuance Limit").

In no event is the District authorized to issue Debt, which in aggregate with the Debt issued by the other Districts, in an amount that is in excess of the Service Plan Debt Issuance Limit. Of the $330,000,000 in Service Plan Debt Issuance Limit: the District has issued to date a total of $10,564,000 in Bonds of the Service Plan Debt Issuance Limit, the CAB has issued to date a total of $56,817,000 in Bonds. Therefore, the amount of debt authorization remaining within the Service Plan Debt Issuance Limit for the CAB and the Districts combined is $262,619,000.

NOTE 4 RELATED PARTIES

Certain members of the Board of Directors are employees, owners or are otherwise associated with Pioneer Holdco, LLC (the Property Owners) and/or Gateway American Resources, LLC (the Developer). The Property Owners and the Developer may have conflicts of interest in dealing with the District.

NOTE 5 AGREEMENTS

Pioneer Community Authority Board Establishment Agreement (CABEA)

On and effective August 26, 2020 and as amended and restated on September 30, 2020, the District's Board of Directors voted in favor of the District entering into the CABEA pursuant to which the District, KPMD1, District No. 2, District No. 4, District No. 5, and District No. 6 and Pioneer Regional Metropolitan District (collectively, the CAB Districts) established the CAB. Pursuant to the CABEA, the CAB will furnish, operate, and plan for the Public Improvements and each of the CAB Districts shall transfer certain revenues received by it in order to fund the operation and maintenance costs and capital costs of the Public Improvements. Each of the CAB Districts has agreed, and their Service Plans authorize, that the CAB will own, operate, maintain, finance, and construct Public Improvements benefiting the CAB Districts, and that the CAB Districts will contribute to the costs of construction, operation and maintenance of such Public Improvements. It is the intent of the CAB Districts that the CAB may, from time to time, issue debt and use proceeds to finance the Public Improvements and that the CAB will enter into contracts to construct the Public Improvements.

Water and Wastewater Service Agreement

On October 23, 2020, the District, the CAB and Colorado Water and Sanitation Metropolitan Resource entered into the certain Water and Wastewater Service Agreement. The Water and Wastewater Service Agreement applies to water and wastewater service to Planning Areas 1 through 21 or until development progresses in other areas within the Property. Under the Water and Wastewater Service Agreement, the CAB has agreed to provide retail water and wastewater service to the Fruition Development, fka Pioneer Development. Further, Resource engaged the CAB to also provide wholesale water and wastewater services. The Parties anticipate that once certain of the Pioneer Improvements are complete and any other applicable conditions are fulfilled, the CAB will convey the Wholesale Wastewater Facilities to Resource, who will later convey any or all of such facilities to the Town, or the CAB will convey such facilities, certain water rights, and other Pioneer Improvements to the Town directly, pursuant to the Town IGA.

The CAB will retain any Pioneer Improvements not conveyed to Resource, the Town, or another public entity or owners association. As required, the CAB has adopted Rules and Regulations before the first Customer connection to the Water and Wastewater Facilities, which incorporates the Resource Rules and Regulations, and abides by the same in its delivery of water and wastewater service to its Customers. Under this agreement, the CAB will provide water delivery to the owners, taxpayers, residents, and users within the Fruition Development through a master metering arrangement and Resource engages the CAB, and the CAB agrees, to treat wholesale wastewater deliveries from the Pioneer Improvements at the Wholesale Wastewater Facilities (as defined therein).

NOTE 6 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 (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, and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds that the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 7 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, referred to as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

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

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.

On May 2, 2006, the electorate approved the removal of limitations imposed by the TABOR Amendment and any other law that purports to limit the District's revenue or expenditures, a $10,000,000 annual property tax increase for operations, a $330,000,000 annual property tax increase for intergovernmental agreements, and a $330,000,000 annual property tax increase for regional improvements.

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

SUPPLIMENTARY INFORMATION

KEENESBURG PARKWAY METROPOLITAN DISTRICT NO. 2
DEBT SERVICE 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	$ 968,883	$ 968,883	$ -
Specific Ownership Taxes	38,755	39,251	496
Other Income	92,362	-	(92,362)
Total Revenues	1,100,000	1,008,134	(91,866)
EXPENDITURES			
County Treasurer's Fees	14,533	14,533	-
Contingency	92,362	-	92,362
Transfers to Community Authority Board	993,105	993,601	(496)
Total Expenditures	1,100,000	1,008,134	91,866
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -

OTHER INFORMATION

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

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied	Total Property Taxes Levied	Total Property Taxes Collected	Percent Collected to Levied
2021	$ 178,470	65.000	$ 11,601	$ 11,346	97.80%
2022	275,050	65.000	17,879	17,879	100.00%
2023	235,620	65.155	15,351	14,449	94.12%
2024	1,492,650	15.085	22,517	23,088	102.54%
2025	19,369,530	65.027	1,259,542	1,259,542	100.00%
Estimated for the Year Ending December 31, 2026	$ 67,567,230	65.026	$ 4,393,627		

NOTE: Property taxes shown as collected in any one year include collection of delinquent property taxes or abatements of property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessment.