

Board of Directors Centennial Downs Metropolitan District Arapahoe County, Colorado

Management is responsible for the accompanying financial statements of each major fund of Centennial Downs Metropolitan District, which are comprised of the Balance Sheet – Governmental Funds as of July 31, 2025, the related Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds and the Statement of Revenues, Expenditures and Changes in Fund Balances – General Fund – Budget and Actual for the period January 01, 2025 through July 31, 2025, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis, and substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted Statement of Net Position, Statement of Activities, Management Discussion and Analysis and disclosures were included in the financial statements, they might influence the user's conclusions about Centennial Downs Metropolitan District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying Schedule of Revenues, Expenditures and Changes in Fund Balances – Debt Service Fund – Budget and Actual for the period January 01, 2025 through July 31, 2025, (the "Schedule") is presented for purposes of additional analysis and is not a required part of the basic financial statements. The Schedule 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 Schedule was subjected to our compilation engagement; however, we have not audited or reviewed the Schedule and do not express an opinion, a conclusion, nor provide any assurance on it.

We are not independent with respect to Centennial Downs Metropolitan District.

Colorado CPA Company PC

Highlands Ranch, Colorado August 14, 2025

CENTENNIAL DOWNS METROPOLITAN DISTRICT Balance Sheet – Governmental Funds July 31, 2025

| | | | Debt Service | | | | |
|--|----|--------------|---------------------|---------|----|-------------|--|
| | Ge | General Fund | | Fund | | Funds Total | |
| Assets | | | | | | | |
| Cash and investments | \$ | 352,966 | \$ | - | \$ | 352,966 | |
| Cash and investments - restricted | | - | | 738,090 | | 738,090 | |
| Cash and investments - total | | | | | | 1,091,056 | |
| Receivable from County Treasurer | | 1,347 | | 7,055 | | 8,402 | |
| Total assets | \$ | 354,313 | \$ | 745,145 | \$ | 1,099,458 | |
| Liabilities | | | | | | | |
| Accounts payable | \$ | 4,176 | \$ | - | \$ | 4,176 | |
| Total liabilities | | 4,176 | | - | | 4,176 | |
| Fund balances | | | | | | | |
| Restricted: | | | | | | | |
| Debt service | | - | | 745,145 | | 745,145 | |
| Unassigned | | 350,137 | | - | | 350,137 | |
| Total fund balances | | 350,137 | | 745,145 | | 1,095,282 | |
| Total liabilities, deferred inflows of | | | | | | | |
| resources and fund balances | \$ | 354,313 | \$ | 745,145 | \$ | 1,099,458 | |

CENTENNIAL DOWNS METROPOLITAN DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds For the Period January 01, 2025 through July 31, 2025

| | Debt Service | | | | | |
|------------------------------------|--------------|------------|----|---------|-------------|-----------|
| | Ger | neral Fund | | Fund | Funds Total | |
| Expenditures/expenses | | | | | | |
| Accounting | \$ | 1,416 | \$ | _ | \$ | 1,416 |
| Audit | • | 5,300 | • | _ | • | 5,300 |
| Bank Fees | | 61 | | _ | | 61 |
| Legal | | 8,799 | | _ | | 8,799 |
| Insurance | | 3,610 | | - | | 3,610 |
| Miscellaneous | | 20 | | _ | | 20 |
| Treasurer's fees | | 1,764 | | 9,146 | | 10,910 |
| Website | | 960 | | - | | 960 |
| Debt service: | | | | | | |
| Debt principal | | - | | _ | | - |
| Bond interest | | - | | 12,051 | | 12,051 |
| Total expenditures/expenses | | 21,930 | | 21,197 | | 43,127 |
| General revenues | | | | | | |
| Property taxes | | 117,577 | | 609,580 | | 727,157 |
| Specific ownership taxes | | 3,650 | | 19,116 | | 22,766 |
| Interest income and miscellaneous | | 39 | | 16,639 | | 16,678 |
| Total general revenues | | 121,266 | | 645,335 | | 766,601 |
| Excess/(deficiency) of revenues | | | | | | |
| over expenditures | | 99,336 | | 624,138 | | 723,474 |
| Other financing source/(uses) | | | | | | |
| Transfer (to)/from other funds | | - | | - | | - |
| Net other financing sources/(uses) | | - | | - | | - |
| Net changes in fund balances | | 99,336 | | 624,138 | | 723,474 |
| Fund balances | | | | | | |
| Beginning of period | | 250,801 | | 121,007 | | 371,808 |
| End of period | \$ | 350,137 | \$ | 745,145 | \$ | 1,095,282 |

CENTENNIAL DOWNS METROPOLITAN DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balances – General Fund – Budget and Actual For the Period January 01, 2025 through July 31, 2025

| | Fin | iginal and al Annual Budget | Period to Date Actual | | Period to Date Variance - Favorable (Unfavorable) | | |
|------------------------------------|-----|-----------------------------------|--------------------------|---------|--|---------|--|
| Expenditures | | | | | | | |
| Accounting and audit | \$ | 7,000 | \$ | 1,416 | \$ | 5,584 | |
| Audit | | 10,600 | | 5,300 | | 5,300 | |
| Bank fees | | - | | 61 | | (61) | |
| Directors fees | | 600 | | - | | 600 | |
| Legal | | 16,000 | | 8,799 | | 7,201 | |
| Insurance | | 4,000 | | 3,610 | | 390 | |
| Miscellaneous | | 200 | | 20 | | 180 | |
| Treasurer's fees | | 1,760 | | 1,764 | | (4) | |
| Website | | 1,000 | | 960 | | 40 | |
| Contingency and emergency reserve | | 16,749 | | | | 16,749 | |
| Total expenditures | | 57,909 | | 21,930 | | 35,979 | |
| General revenues | | | | | | | |
| Property taxes | | 117,310 | | 117,577 | | 267 | |
| Specific ownership taxes | | 5,000 | | 3,650 | | (1,350) | |
| Interest income | | 100 | | 39_ | | (61) | |
| Total general revenues | | 122,410 | | 121,266 | | (1,144) | |
| Excess/(deficiency) of revenues | | | | | | | |
| over expendtures | | 64,501 | | 99,336 | | 34,835 | |
| Other financing source/(uses) | | | | | | | |
| Transfer (to)/from other funds | | (320,148) | | - | | 320,148 | |
| Net other financing sources/(uses) | | (320,148) | | - | | 320,148 | |
| Net changes in fund balance | | (255,647) | | 99,336 | | 354,983 | |
| Fund balances | | | | | | | |
| Beginning of period | | 255,647 | | 250,801 | | (4,846) | |
| End of year/period | \$ | | \$ | 350,137 | \$ | 350,137 | |



CENTENNIAL DOWNS METROPOLITAN DISTRICT

Schedule of Revenues, Expenditures and Changes in Fund Balances – Debt Service Fund – Budget and Actual For the Period January 01, 2025 through July 31, 2025

| Expenditures \$ 2,000 \$ - \$ 2,000 Bond interest paid 24,102 12,051 12,051 Bond principal paid 1,030,000 - 1,030,000 Paying agent fees 500 - 500 Miscellaneous - - - Treasurer's fees 9,216 9,146 70 Total expenditures 1,065,818 21,197 1,044,621 General revenues Property taxes 614,425 609,580 (4,845) Specific ownership taxes 30,000 19,116 (10,884) Interest income and miscellaneous 5,000 16,639 11,639 Total revenues 649,425 645,335 (4,090) Excess/(deficiency) of revenues over expenditures (416,393) 624,138 1,040,531 Other financing source/(uses) Transfer (to)/from other funds 320,148 - (320,148) Net other financing sources/(uses) 320,148 - (320,148) Net chang | | | | Period to Date | | | | |
|---|------------------------------------|--------|-----------|----------------|---------|-----|---------------|--|
| Expenditures \$ 2,000 \$ - \$ 2,000 Bank fees \$ 2,000 \$ 12,051 \$ 2,000 Bond interest paid 24,102 12,051 12,051 Bond principal paid 1,030,000 - \$ 1,030,000 Paying agent fees 500 - \$ 500 Miscellaneous - \$ 2 - \$ 60 Treasurer's fees 9,216 9,146 70 Total expenditures 1,065,818 21,197 1,044,621 General revenues Property taxes 614,425 609,580 (4,845) Specific ownership taxes 30,000 19,116 (10,884) Interest income and miscellaneous 5,000 16,639 11,639 Total revenues 649,425 645,335 (4,090) Excess/(deficiency) of revenues over expenditures (416,393) 624,138 1,040,531 Other financing source/(uses) Transfer (to)/from other funds 320,148 - (320,148) Net other financing sources/(uses) 320,148 < | | | | _ | | | | |
| Expenditures Bank fees \$ 2,000 \$ - \$ 2,000 Bond interest paid 24,102 12,051 12,051 Bond principal paid 1,030,000 - 1,030,000 Paying agent fees 500 - 500 Miscellaneous - - - Treasurer's fees 9,216 9,146 70 Total expenditures 1,065,818 21,197 1,044,621 General revenues Property taxes 614,425 609,580 (4,845) Specific ownership taxes 30,000 19,116 (10,884) Interest income and miscellaneous 5,000 16,639 11,639 Total revenues 649,425 645,335 (4,090) Excess/(deficiency) of revenues over expenditures (416,393) 624,138 1,040,531 Other financing source/(uses) Transfer (to)/from other funds 320,148 - (320,148) Net other financing sources/(uses) 320,148 - <th></th> <th>Per</th> <th></th> <th colspan="3"></th> | | | | Per | | | | |
| Bank fees \$ 2,000 \$ - \$ 2,000 Bond interest paid 24,102 12,051 12,051 Bond principal paid 1,030,000 - 1,030,000 Paying agent fees 500 - 500 Miscellaneous - - - - Treasurer's fees 9,216 9,146 70 Total expenditures 1,065,818 21,197 1,044,621 General revenues Property taxes 614,425 609,580 (4,845) Specific ownership taxes 30,000 19,116 (10,884) Interest income and miscellaneous 5,000 16,639 11,639 Total revenues 649,425 645,335 (4,090) Excess/(deficiency) of revenues Other financing source/(uses) Transfer (to)/from other funds 320,148 - (320,148) Net other financing sources/(uses) 320,148 - (320,148) Net changes in fund balances (96,245) 624,138 720,383 | | Budget | | Actual | | (Ur | (Unfavorable) | |
| Bond interest paid 24,102 12,051 12,051 Bond principal paid 1,030,000 - 1,030,000 Paying agent fees 500 - 500 Miscellaneous - - - Treasurer's fees 9,216 9,146 70 Total expenditures 1,065,818 21,197 1,044,621 General revenues Property taxes 614,425 609,580 (4,845) Specific ownership taxes 30,000 19,116 (10,884) Interest income and miscellaneous 5,000 16,639 11,639 Total revenues 649,425 645,335 (4,090) Excess/(deficiency) of revenues over expenditures (416,393) 624,138 1,040,531 Other financing source/(uses) Transfer (to)/from other funds 320,148 - (320,148) Net other financing sources/(uses) 320,148 - (320,148) Net changes in fund balances (96,245) 624,138 720,383 | Expenditures | | | | | | | |
| Bond principal paid 1,030,000 - 1,030,000 Paying agent fees 500 - 500 Miscellaneous - - - Treasurer's fees 9,216 9,146 70 Total expenditures 1,065,818 21,197 1,044,621 General revenues Property taxes 614,425 609,580 (4,845) Specific ownership taxes 30,000 19,116 (10,884) Interest income and miscellaneous 5,000 16,639 11,639 Total revenues 649,425 645,335 (4,090) Excess/(deficiency) of revenues over expenditures (416,393) 624,138 1,040,531 Other financing source/(uses) Transfer (to)/from other funds 320,148 - (320,148) Net other financing sources/(uses) 320,148 - (320,148) Net changes in fund balances (96,245) 624,138 720,383 Fund balances Beginning of period 96,2 | Bank fees | \$ | 2,000 | \$ | - | \$ | 2,000 | |
| Paying agent fees 500 - 500 Miscellaneous - - - Treasurer's fees 9,216 9,146 70 Total expenditures 1,065,818 21,197 1,044,621 General revenues Property taxes 614,425 609,580 (4,845) Specific ownership taxes 30,000 19,116 (10,884) Interest income and miscellaneous 5,000 16,639 11,639 Total revenues 649,425 645,335 (4,090) Excess/(deficiency) of revenues over expenditures (416,393) 624,138 1,040,531 Other financing source/(uses) Transfer (to)/from other funds 320,148 - (320,148) Net other financing sources/(uses) 320,148 - (320,148) Net changes in fund balances (96,245) 624,138 720,383 Fund balances Beginning of period 96,245 121,007 24,762 | Bond interest paid | | 24,102 | | 12,051 | | 12,051 | |
| Miscellaneous - < | Bond principal paid | | 1,030,000 | | - | | 1,030,000 | |
| Treasurer's fees 9,216 9,146 70 Total expenditures 1,065,818 21,197 1,044,621 General revenues Property taxes 614,425 609,580 (4,845) Specific ownership taxes 30,000 19,116 (10,884) Interest income and miscellaneous 5,000 16,639 11,639 Total revenues 649,425 645,335 (4,090) Excess/(deficiency) of revenues over expenditures (416,393) 624,138 1,040,531 Other financing source/(uses) Transfer (to)/from other funds 320,148 - (320,148) Net other financing sources/(uses) 320,148 - (320,148) Net changes in fund balances (96,245) 624,138 720,383 Fund balances Beginning of period 96,245 121,007 24,762 | Paying agent fees | | 500 | | - | | 500 | |
| Total expenditures 1,065,818 21,197 1,044,621 General revenues Property taxes 614,425 609,580 (4,845) Specific ownership taxes 30,000 19,116 (10,884) Interest income and miscellaneous 5,000 16,639 11,639 Total revenues 649,425 645,335 (4,090) Excess/(deficiency) of revenues (416,393) 624,138 1,040,531 Other financing source/(uses) 320,148 - (320,148) Net other financing sources/(uses) 320,148 - (320,148) Net changes in fund balances (96,245) 624,138 720,383 Fund balances Beginning of period 96,245 121,007 24,762 | Miscellaneous | | - | | - | | - | |
| General revenues Property taxes 614,425 609,580 (4,845) Specific ownership taxes 30,000 19,116 (10,884) Interest income and miscellaneous 5,000 16,639 11,639 Total revenues 649,425 645,335 (4,090) Excess/(deficiency) of revenues (416,393) 624,138 1,040,531 Other financing source/(uses) 320,148 - (320,148) Net other financing sources/(uses) 320,148 - (320,148) Net changes in fund balances (96,245) 624,138 720,383 Fund balances Beginning of period 96,245 121,007 24,762 | Treasurer's fees | | 9,216 | | 9,146 | | 70 | |
| Property taxes 614,425 609,580 (4,845) Specific ownership taxes 30,000 19,116 (10,884) Interest income and miscellaneous 5,000 16,639 11,639 Total revenues 649,425 645,335 (4,090) Excess/(deficiency) of revenues (416,393) 624,138 1,040,531 Other financing source/(uses) 320,148 - (320,148) Net other financing sources/(uses) 320,148 - (320,148) Net changes in fund balances (96,245) 624,138 720,383 Fund balances 96,245 121,007 24,762 | Total expenditures | | 1,065,818 | | 21,197 | | 1,044,621 | |
| Specific ownership taxes 30,000 19,116 (10,884) Interest income and miscellaneous 5,000 16,639 11,639 Total revenues 649,425 645,335 (4,090) Excess/(deficiency) of revenues (416,393) 624,138 1,040,531 Other financing source/(uses) 320,148 - (320,148) Net other financing sources/(uses) 320,148 - (320,148) Net changes in fund balances (96,245) 624,138 720,383 Fund balances Beginning of period 96,245 121,007 24,762 | General revenues | | | | | | | |
| Interest income and miscellaneous 5,000 16,639 11,639 Total revenues 649,425 645,335 (4,090) | Property taxes | | 614,425 | | 609,580 | | (4,845) | |
| Total revenues 649,425 645,335 (4,090) Excess/(deficiency) of revenues over expenditures (416,393) 624,138 1,040,531 Other financing source/(uses) 320,148 - (320,148) Net other financing sources/(uses) 320,148 - (320,148) Net changes in fund balances (96,245) 624,138 720,383 Fund balances 8eginning of period 96,245 121,007 24,762 | Specific ownership taxes | | 30,000 | | 19,116 | | (10,884) | |
| Excess/(deficiency) of revenues over expenditures (416,393) 624,138 1,040,531 Other financing source/(uses) Transfer (to)/from other funds Net other financing sources/(uses) 320,148 - (320,148) Net other financing sources/(uses) 320,148 - (320,148) Net changes in fund balances (96,245) 624,138 720,383 Fund balances Beginning of period 96,245 121,007 24,762 | Interest income and miscellaneous | | 5,000 | | 16,639 | | 11,639 | |
| over expenditures (416,393) 624,138 1,040,531 Other financing source/(uses) 320,148 - (320,148) Net other financing sources/(uses) 320,148 - (320,148) Net changes in fund balances (96,245) 624,138 720,383 Fund balances Beginning of period 96,245 121,007 24,762 | Total revenues | | 649,425 | | 645,335 | | (4,090) | |
| Other financing source/(uses) Transfer (to)/from other funds 320,148 - (320,148) Net other financing sources/(uses) 320,148 - (320,148) Net changes in fund balances (96,245) 624,138 720,383 Fund balances 8 96,245 121,007 24,762 | Excess/(deficiency) of revenues | | | | | | | |
| Transfer (to)/from other funds 320,148 - (320,148) Net other financing sources/(uses) 320,148 - (320,148) Net changes in fund balances (96,245) 624,138 720,383 Fund balances Beginning of period 96,245 121,007 24,762 | over expenditures | | (416,393) | | 624,138 | | 1,040,531 | |
| Net other financing sources/(uses) 320,148 - (320,148) Net changes in fund balances (96,245) 624,138 720,383 Fund balances 8 96,245 121,007 24,762 | Other financing source/(uses) | | | | | | | |
| Net changes in fund balances (96,245) 624,138 720,383 Fund balances 96,245 121,007 24,762 | Transfer (to)/from other funds | | 320,148 | | | | (320,148) | |
| Fund balances Beginning of period 96,245 121,007 24,762 | Net other financing sources/(uses) | | 320,148 | | - | | (320,148) | |
| Beginning of period 96,245 121,007 24,762 | Net changes in fund balances | | (96,245) | | 624,138 | | 720,383 | |
| | Fund balances | | | | | | | |
| End of year/period \$ - \$ 745,145 \$ 745,145 | Beginning of period | | 96,245 | | 121,007 | | 24,762 | |
| | End of year/period | \$ | - | \$ | 745,145 | \$ | 745,145 | |