AMBER CREEK
METROPOLITAN DISTRICT

THORNTON
ADAMS COUNTY, COLORADO

FINANCIAL STATEMENTS
As of and for the 12-month period ended
December 31, 2025

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FLYNN CPA, LLC
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

Amber Creek Metropolitan District

Adams County, CO

Opinions

We have audited the accompanying financial statements of the governmental activities, and each major fund of Amber Creek Metropolitan District (the "District") as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of District, as of December 31, 2025, and 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 generally accepted auditing standards 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 generally accepted auditing standards, 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

<u>Required Supplementary Information</u>

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

<u>Supplementary Information</u>

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The supplementary information, as listed in the table of contents, is presented for purposes of legal compliance and 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

<u>Other Information</u>

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.

Flynn CPA, LLC

Castle Pines, Colorado
July 22, 2026

AMBER CREEK METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2025

		Governmental Activities
ASSETS		
Cash and investments	$	186,700
Cash and investments – restricted		507,295
Accounts receivable		934,959
Accounts receivable – specific ownership taxes		6,677
Property taxes receivable		1,270,500
Prepaid expenses		14,846
Land		15,200
Depreciable capital assets, net		769,009
Total Assets	**$**	**3,705,186**
LIABILITIES		
Accounts payable and accrued liabilities	$	1,423
Accrued bond interest payable		85,312
Bond premium		746,734
Current portion of bond debt		350,000
Bond debt		12,345,000
Total Liabilities		**13,528,469**
DEFERRED INFLOWS OF RESOURCES		
Deferred property tax revenue		1,270,500
Deferred facility fee revenue		957,587
NET POSITION (DEFICIT)		
Restricted:		
Emergency reserves		10,400
Debt service		311,512
Capital projects		190,780
Non-spendable		14,846
Unassigned:		(12,578,908)
Net Position (Deficit)	**$**	**(12,051,370)**

These financial statements should be read only in connection with the accompanying notes to the financial statements.

AMBER CREEK METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
For the 12-Month Period Ended
December 31, 2025

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary Government:					
Government Activities:					
General government activities	$ (325,064)	$ 2,546	$ -	$ -	$ (322,518)
Interest and related costs on long-term debt	(1,284,528)			-	(1,284,528)
Capital project activities	(110,760)	-	-	-	(110,760)
	$ (1,720,352)	**$ 2,546**	**$ -**	**$ -**	(1,717,806)
	General Revenues				
	Property taxes				1,832,005
	Specific ownership taxes				90,702
	Net investment income				143,150
	Total general revenue				**2,065,857**
	Change in net position				348,051
	Net Position (Deficit) – Beginning of Year				(12,399,421)
	Net Position (Deficit) – End of Year				**$ (12,051,370)**

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

AMBER CREEK METROPOLITAN DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
December 31, 2025

	General Fund	Debt Service Fund	Capital Project Fund	Total Government Funds
ASSETS				
Cash and investments	$ 186,700	$ -	$ -	$ 186,700
Cash and investments - Restricted	10,400	306,115	190,780	507,295
Accounts receivable	934,959	-	-	934,959
Accounts receivable - specific ownership tax	1,280	5,397		6,677
Property taxes receivable	351,600	918,900	-	1,270,500
Prepaid expenses	14,846	-	-	14,846
TOTAL ASSETS	**$ 1,499,785**	**$ 1,230,412**	**$ 190,780**	**$ 2,920,977**
LIABILITIES				
Accounts payable and accrued liabilities	$ 1,423	$ -	$ -	$ 1,423
DEFERRED INFLOWS OF RESOURCES				
Deferred property tax revenue	351,600	918,900	-	1,270,500
Deferred facility fee revenue	957,587	-	-	957,587
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	**1,310,610**	**918,900**	**-**	**2,229,510**
FUND BALANCES				
Restricted:				
Emergencies (TABOR)	10,400	-	-	10,400
Debt service	-	311,512	-	311,512
Capital projects	-	-	190,780	190,780
Non-spendable	14,846	-	-	14,846
Unrestricted	163,929	-	-	163,929
TOTAL FUND BALANCES	189,175	311,512	190,780	691,467
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	**$ 1,499,785**	**$ 1,230,412**	**$ 190,780**	

Amounts reported for governmental activities in the statement of net position are different because:	
Other long-term assets are not available or otherwise cannot be converted to cash to pay for current expenditures and, therefore, are recorded as expenditures in the funds	
Land	15,200
Property, structures and equipment, net	769,009
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Bonds payable	(12,695,000)
Bond premium	(746,734)
Accrued interest payable	(85,312)
Net position of governmental activities	**$ (12,051,370)**

These financial statements should be read only in connection with
the accompanying notes to the financial statements.

AMBER CREEK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
12-Month Period Ended
December 31, 2025

	General Fund	Debt Service Fund	Capital Project Fund	Total Government Funds
REVENUES				
Property taxes	$ 351,247	$ 1,480,758	$ -	$ 1,832,005
Specific ownership taxes	17,390	73,312	-	90,702
Covenant violation fine income	2,546	-	-	2,546
Net investment income	10,943	132,207	-	143,150
Total Revenues	**382,126**	**1,686,277**	**-**	**2,068,403**
EXPENDITURES				
General and administration	47,798	-	-	47,798
Landscaping maintenance	228,234	-	-	228,234
Other district expenses	53,242	-	-	53,242
Debt service				
Debt management & compliance	-	37,811	-	37,811
Interest payments - Series 2017A Bonds	-	702,955	-	702,955
Principal payments - Series 2017A Bonds	-	13,322,000	-	13,322,000
Interest payments - Series 2017B Bonds	-	978,974	-	978,974
Principal payments - Series 2017B Bonds	-	1,904,000	-	1,904,000
Bond issuance costs	-	319,872	-	319,872
Major capital projects	-	-	40,000	40,000
Total Expenditures	**329,274**	**17,265,612**	**40,000**	**17,634,886**
EXCESS OF REVENUES OVER (UNDER)	**52,852**	**(15,579,335)**	**(40,000)**	**(15,566,483)**
OTHER FINANCING SOURCES (USES)				
Fund Transfers In / (Out)	(30,100)	-	30,100	-
Proceeds from isuance of Series 2025 Bonds	-	13,449,074	-	13,449,074
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	**22,752**	**(2,130,261)**	**(9,900)**	**(2,117,409)**
FIND BALANCES – BEGINNING	**166,423**	**2,441,773**	**200,680**	**2,808,876**
FUND BALANCES – END OF YEAR	**$ 189,175**	**$ 311,512**	**$ 190,780**	**$ 691,467**

These financial statements should be read only in connection with the accompanying notes to the financial statements.

AMBER CREEK METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
12-Month Period Ended
December 31, 2025

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances – Total government funds	$	(2,117,409)
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Repayment of 2018 bonds		15,226,000
Proceeds from issuance of 2025 Bonds		(13,449,074)
Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the net capital outlay activity for the year:		
Depreciation expense on property, structures and equipment		(70,760)
Construction of public infrastructure		-
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.		
Decrease in accrued interest on bond debt		747,744
Bond Premium Amortization		7,340
Change in other accrued liabilities, net		4,210
Changes in net position of governmental activities	**$**	**348,051**

These financial statements should be read only in connection with the accompanying notes to the financial statements.

AMBER CREEK METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2025

	Original and Final Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Property taxes	$ 351,600	$ 351,247	$ (353)
Specific ownership taxes	16,900	17,390	490
Capital Contributions (New Move-ins)	4,000	-	(4,000)
Covenant violation fine income	-	2,546	2,546
Net investment income	2,000	10,943	8,943
Other income	-	-	-
Total Revenues	**374,500**	**382,126**	**7,626**
EXPENDITURES			
General and administration	82,500	47,798	34,702
Landscaping maintenance	188,500	228,234	(39,734)
Other district expenses	73,400	53,242	20,158
Total Expenditures	**344,400**	**329,274**	**15,126**
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	**30,100**	**52,852**	**22,752**
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	(30,100)	(30,100)	-
Total Other Financing Sources (Uses)	**(30,100)**	**(30,100)**	**-**
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER	**-**	**22,752**	**22,752**
FUND BALANCE – BEGINNING OF YEAR	**65,000**	**166,423**	**101,423**
FUND BALANCE – END OF YEAR	**$ 65,000**	**$ 189,175**	**$ 124,175**

These financial statements should be read only in connection with the accompanying notes to the financial statements.

AMBER CREEK METROPOLITAN DISTRICT
GENERAL FUND
EXPENDITURE DETAILS - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2025

	Original and Final Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
GENERAL AND ADMINISTRATION			
District management and accounting fees	$ 42,700	$ 42,708	$ (8)
Administrative costs	3,000	637	2,363
Audit fees	8,500	8,500	-
Collection fees – County Treasurer	5,300	5,270	30
Board of Directors' fees	3,500	2,600	900
Board training and conferences	3,500	-	3,500
Insurance	7,000	3,288	3,712
Legal fees	10,000	(322)	10,322
Debt management and compliance allocation	(15,000)	(15,000)	-
Board election expenses	11,000	117	10,883
Contingency	3,000	-	3,000
Total General and Administration	**$ 82,500**	**$ 47,798**	**$ 34,702**
LANDSCAPING MAINTENANCE			
Ground maintenance fees	$ 59,800	$ 61,346	$ (1,546)
Tree maintenance & replacement	20,000	26,950	(6,950)
Backflow maintenance	1,600	675	925
Sprinkler repairs	13,000	2,854	10,146
Sprinklers – water	30,000	63,674	(33,674)
Sprinklers – electricity	2,400	1,838	562
Winter Tree Watering	-	750	(750)
Landscaping projects	40,000	250	39,750
Perimeter fence maintenance	3,000	55,747	(52,747)
Mounument sign maintenance	4,000	-	4,000
Detention pond maintenance	6,000	-	6,000
Insurance - property	5,700	13,192	(7,492)
Miscellaneous landscape costs	3,000	958	2,042
Total Landscaping Maintenance	**$ 188,500**	**$ 228,234**	**$ (39,734)**
OTHER DISTRICT EXPENSES			
Snow removal	$ 20,000	$ 3,670	$ 16,330
Vandalism	2,000	611	1,389
Park and recreation events	15,000	13,157	1,843
Newsletter publication costs	500	135	365
Covenant enforcement services	35,900	34,988	912
Covenant enforcement - legal fees	-	681	(681)
Total Other District Expenses	**$ 73,400**	**$ 53,242**	**$ 20,158**

These financial statements should be read only in connection with the accompanying notes to the financial statements.

NOTE 1 – DEFINITION OF REPORTING ENTITY

Amber Creek Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on November 14, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved by City of Thornton (City) in August 2005 and amended with City approval in June 2014, February 2016 and August 2017. The District's service area encompasses 332 single family homes, 102 paired homes and a King Soopers retail shopping center - all located in Adams County, Colorado entirely within the boundaries of the City. The District was established to provide financing for the design, acquisition, construction and installation of streets, traffic and safety controls, park and recreation, sanitary sewer, storm drainage and other improvements (Public Improvements) within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District was also established to (1) maintain various open spaces within the District (not otherwise owned and maintained by the City), (2) maintain perimeter fencing, and (3) provide covenant enforcement and architectural review services.

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 organizations 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 organizations 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 has no employees and all operations and administrative functions are contracted.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the District are 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 property taxes.

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

> The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
>
> The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term 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.

When both restricted and unassigned resources are available for use, it is the District's policy to use restricted resources first, then unassigned resources as they are needed.

Budgets

In accordance with the State Budget Law, the District’s Board of Directors holds public hearings in the fall each year to approve the budget and appropriate 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.

Total expenditures in the Debt Service Fund exceeded budgeted amounts due to the refinancing of the District's bond debt to more favorable repayment terms. Exceeding budgeted expenditures may be a violation of state budget law.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Investments are carried at net asset value.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Specific Ownership Taxes

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle's age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the county. In 2025, the District's share of specific ownership taxes was equal to approximately 5.0% of the property taxes collected.

Specific ownership tax is allocated proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

Facility Fees

On September 14, 2006, the District adopted a resolution, pursuant to 32-1-1001(1)(j)(I) CRS, imposing Facilities Fees upon all real property within the District (Facility Fee Resolution). Specifically, a one-time Facility Fee is payable to the District by the owner of each platted lot that is developed within the District. The Facility Fee imposed on each lot is secured by a perpetual lien. On August 25, 2011, the District amended the Facility Fee Resolution. Per the Amended Facility Fee Resolution, the Facility Fee is $1,000 per single-family home lot, $900 per multi-family home lot and $1.25

per square foot for non-residential construction. The Facility Fee is payable to the District upon issuance of a building permit by the City.

The District is currently platted for 332 single family home lots (resulting in $332,000 in Facility Fee revenue), 102 multi-family lots (resulting in $91,800 in Facility Fee revenue) and 130,920 sqft of commercial building space (resulting in $163,650 in Facility Fee revenue).

Property Maintenance Fines

Covenant violation fines are assessed, in accordance with the District's covenant enforcement policy, on properties that the District deems to be in violation of the restrictive covenants provided in the Amended and Restated Master Declaration of Covenants, Conditions and Restrictions for Amber Creek filed with the Adams County Clerk & Recorder's Office on April 27, 2016 at reception number 2016000032086 (the Declaration). Covenant violation fines are recognized as income after the violation has been identified, the homeowner has been notified and the period has expired for the homeowner to request a hearing to dispute the violation. Pursuant to 32-1-1001(1)(j)(I) CRS, fines and reimbursable costs are secured on and against each respective property by a perpetual lien.

Reimbursable Costs

Legal fees and other costs incurred by the District related to covenant enforcement actions and other services provided to specific properties within the District are charged back to the respective properties. The District presents reimbursable costs on a net basis. Factors considered by the District in determining whether to present reimbursable cost chargeback revenue on a gross or net basis include whether risks exist that the District will be unable to recover such costs from property owners. Pursuant to 32-1-1001(1)(j)(I) CRS, fines and reimbursable costs are secured on and against each respective property by a perpetual lien, which has priority over all other encumbrances on a property.

Debt Management & Compliance

CRS 32-1-1101(6)(b) prohibits the issuance of general obligation debt and other obligations in an amount that exceeds the greater of two million dollars or fifty percent of the valuation for assessment of the taxable property within the District unless the funding of such obligations (which financial obligations include more than just funding principal and interest payments) is payable from a limited debt service mill levy, which mill levy shall not exceed 50 mills (as adjusted to offset any changes in the method of calculating the assessed value of property within the District).

Debt management and compliance costs incurred by the District include all costs incurred by the District that enable and support the District's ability to manage the District's various contractual obligations per its multiple year debt agreements. Such debt agreements require the District to assess an annual debt mill levy, collect property taxes from such debt mill levy, pay periodic interest and principal payments to the lender/bondholders and comply with various operational and reporting requirements (covenants). Generally, such costs include (a) county treasurer collection fees, (b) operating and reporting compliance costs that protect the District's right to collect property taxes (e.g. financial statement audit fees, fees paid to professionals to prepare mandatory periodic financial and operational reports to the City and State, etc), (c) professional fees related to applying and monitoring accounting controls over the collection of District revenues, (d) lender/bond trustee service fees, (e) costs related to managing the District's annual property tax assessment process and (f) insurance protecting the District from liability exposure that potentially could arise from performing these activities.

For the 2025 year, the District estimated $15,000 of general and administrative costs were related to the District's contractual obligations to manage the District's debt repayment process and comply with the various covenants in the District's debt agreements and, therefore, the District allocated $15,000 of such costs to the Debt Fund. Fees charged by the County Treasurer to collect taxes on behalf of the District from the District's debt mill levy are directly reported in the District's Debt Fund. Service fees charged by the lender/bond trustee and any costs related to refinancing the District's debt are directly reported in the District's Debt Fund.

Amortization of Series 2025 Bond Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. In the fund financial statements, governmental fund types recognize bond premium and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Deferred Outflows of Resources and Deferred Inflows of Resources

A deferred inflow of resources is an acquisition of net position by a government that is applicable to a future reporting period and a deferred outflow of resources is a consumption of net position by a government that is applicable to a future reporting period. Both deferred inflows and outflows are reported in the statement of net position but are not recognized in the financial statement as revenues and expenses until the period(s) to which they relate. Deferred inflows of resources in the governmental fund financial statements of the District for the 12-month period ended December 31, 2025 are comprised of property taxes due from Adams County that will not be collected within 60 days of the end of the current calendar year. Deferred inflows of resources in the government-wide financial statements represents property taxes for which an enforceable legal claim to assets exists, but for which the levy pertains to the subsequent year.

Equity

Net Position

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

- ***Non-spendable fund balance*** – The portion of a fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts) or legally or contractually required to be maintained intact.

- ***Restricted fund balance*** – The portion of a 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 a 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 a 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 a fund balance that does not meet any of the criteria described above.

If more than one classification of find balance is available for use when an expenditure is incurred, it is the District's policy to use the most restrictive classification first.

Adoption of New Accounting Standards

In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures ("Statement 102"). Statement 102 requires note disclosure when (a) a concentration or constraint is known prior to issuance of the financial statements, (b) it makes the reporting unit vulnerable to the risk of a substantial impact, and (c) an event associated with the concentration or constraint has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of issuance of these financial statements.

The District adopted the requirements of this guidance effective January 01, 2025, and has elected to apply the provisions of this standard to the beginning of the period of adoption. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

NOTE 3 – CASH AND INVESTMENTS

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

Statement of net position:		
Cash and investments – unrestricted	$	186,700
Cash and investments – restricted		507,295
Total cash and investments	**$**	**693,995**

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

Deposits with financial institutions	$	356,742
Investments		337,253
Total cash and investments	**$**	**693,995**

These notes are an integral part of the accompanying financial statements.

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 District's cash held at financial institutions had a bank balance of $356,842 and a carrying balance of $356,742.

Investments

The District has not adopted a formal investment policy. However, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those listed below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to 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.

Revenue bonds of local government securities, corporate and bank securities, and guaranteed investment contracts not purchased with bond proceeds, are limited to maturities of three years or less.

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 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 purchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

As of December 31, 2025, the District's investments were comprised of the following:

Investment	Maturity	Amortized Cost
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average Under 60 Days	$ 337,253

CSAFE

The District holds investments in the Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing CSAFE. CSAFE operates similarly to a money market fund and each share is equal in value to $1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper. CSAFE measures its investments at amortized cost, which value is not materially different (less than 0.005% difference) than the fair value measurement of such investments. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption period notice. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. No limitations exist on the District's ability to withdraw funds invested in CSAFE. CSAFE is rated AAAmmf by Fitch Group.

NOTE 4 – CAPITAL ASSETS

An analysis of the changes in capital assets for the 12-month period ended December 31, 2025, follows:

	Balance at Dec. 31, 2024	Additions	Dedications	Balance at Dec. 31, 2025	Accumulated Depreciation
Perimeter fencing	$ 510,000	$ -	$ -	$ 510,000	($ 331,500)
Landscaping in public open spaces	475,165	-	-	475,165	(281,555)
Monument signs	73,734	-	-	73,734	(56,954)
Retaining walls	120,000	-	-	120,000	(99,000)
Governmental activities – Capital assets, net	**$ 1,178,899**	**$ -**	**$ -**	**$ 1,178,899**	**($ 409,890)**

As of December 31, 2025, the District owns and maintains approximately 15.2 acres of public open spaces located across fourteen land tracts within the Amber Creek subdivision. The District has recorded the public land at a nominal value of $15,200.

NOTE 5 – LONG-TERM DEBT

The following is a summary of the changes in the District's long-term debt for the 12-month period ended December 31, 2025:

	Balance at Dec. 31, 2024	Additions	Retirements	Balance at Dec. 31, 2025	Due within one year
Series 2017A G.O. Bonds	$ 13,322,000	$ -	($13,322,000)	$ -	$ -
Accrued Interest – Series 2017A G.O. Bonds	61,325	650,594	(711,919)	-	-
Series 2017B G.O. Bonds	1,904,000	-	(1,904,000)	-	-
Accrued Interest – Series 2017B G.O. Bonds	771,731	198,279	(970,010)	-	-
Series 2025 G.O. Bonds	-	12,695,000	-	12,695,000	350,000
Accrued Interest – Series 2025 G.O. Bonds	-	85,312	-	85,312	-
Total	**$ 16,059,056**	**$13,629,185**	**($16,907,929)**	**$ 12,780,312**	**$ 350,000**

Details regarding the District's long-term obligations are as follows:

Series 2025 General Obligation Refunding Bonds

On November 13, 2025, the District issued $12,695,000 General Obligation Refunding Bonds, Series 2025 (the 2025 Bonds). The proceeds from the sale of the 2025 Bonds were used to refund the District's 2017 Senior and 2017 Subordinate Bonds in full. The 2025 Bonds were issued as four term bonds that bear interest at interest rates ranging from 5.00% to 5.25% and such bonds are payable semi-annually on June 1 and December 1, beginning on December 1, 2026. The 2025 Bonds mature on December 01, 2047.

The District has pledged the full faith and credit of the District towards the repayment of the 2025 Bonds. Consequently, the 2025 Bonds are secured by an unlimited debt mill levy pledge.

The Series 2025 Bonds are subject to redemption prior to maturity, at the option of the District on December 1, 2030, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium (%)	Redemption Premium ($)
December 1, 2030 to November 30, 2031	3.0%	$ 325,800
December 1, 2031 to November 30, 2032	2.0%	208,800
December 1, 2032 to November 30, 2033	1.0%	100,000
December 1, 2033 and thereafter	0.0%	-

Outstanding bond principal and interest on the Series 2025 Bonds mature as follows:

	Principal	Interest	Total
2026	$ 350,000	$ 623,497	$ 973,497
2027	345,000	631,225	976,225
2028	360,000	613,975	973,975
2029	380,000	595,975	975,975
2030	400,000	576,975	976,975
2031 to 2035	2,315,000	2,564,625	4,879,625
2036 to 2040	2,955,000	1,925,125	4,880,125
2041 to 2045	3,785,000	1,090,163	4,875,163
2046 to 2047	1,805,000	143,326	1,948,326
Total	**$ 12,695,000**	**$ 8,764,886**	**$ 21,459,886**

The District's detail debt service schedule for its Senior Bonds is provided on page 25.

Events of Default – Series 2025 Bonds

The following events are considered events of default under the 2025 Bond Resolution: (1) The District fails to make a timely payment of principal or interest on the Bonds, (2) the District breaches any material covenants set forth in the Bond Offering documents or the District fails to perform any material duty imposed on it per the Bon Offering documents and such breach continues for a period of sixty days or (3) an order of decree is issued by a court declaring the District bankrupt under federal bankruptcy law or a receiver is appointed over all or any material portion of the District's assets or revenues with the consent or acquiescence of the District. Available remedies for an Event of Default are (1) initiating a lawsuit against the District and (2) compelling the District to cure the default via mandamus or any other suit, action, or proceeding at law or in equity. Acceleration of the repayment of the Bonds is not an available remedy for an Event of Default.

Debt Authorization

Debt Authorization – Service Plan

The District's Third Amended and Restated Service Plan, which was approved by the City of Thornton on August 22, 2017, authorizes the District to issue up to $20 million in debt over a term not to exceed 40 years. The repayment of the District's debt can exceed 40 years if the majority of the District's Board are residents of the District and the District's Board has voted in favor of refunding a part or all of the District's debt (which must result in a net present value savings).

The District's Third Amended and Restated Service Plan also establishes a Maximum Mill levy the District is permitted to impose on taxable property within the District for the payment of debt. As long as the District's total outstanding debt exceeds 50% of the assessed valuation of all taxable property within the District, the Maximum Debt Mill Levy is 50 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since January 1, 2005. As of January 1, 2005, the ratio was 7.96% for residential property and 29.0% for commercial property. The ratios for 2025 was 6.70% for residential property and 27.9% for commercial property, which caused the District's Maximum Mill Levy for debt service for 2025 to be 61.482.

As of December 31, 2025, total remaining debt issuance authorization under the District's Third Amended and Restated Service Plan is as follows:

Authorized maximum debt issuance per Service Plan	$	20,000,000
Less:		
2010 Reimbursement Agreement w. Prior Developer	(	500,000)
2017A Senior Bonds	(	15,090,000)
2017B Subordinate Bonds	(	2,060,000)
2017C Junior Lien Bonds	(	1,752,000)
Unused, authorized debt issuance as of Dec. 31, 2025	**$**	**598,000**

Debt Authorization – TABOR

On November 1, 2005, the District's voters authorized the issuance of indebtedness in an amount not to exceed $8,000,000 for infrastructure improvements and operations at an interest rate not to exceed 18% and $8,000,000 for refunding the District's debt. On November 5, 2013, the District's electors authorized the issuance of additional indebtedness in an amount not to exceed $33,825,000 for infrastructure improvements and operations at an interest rate not to exceed 18% and $33,825,000 for refunding the District's debt.

The District's authorized but unissued indebtedness in the following amounts allocated for the following purposes is as follows:

	Authorized Nov. 2005 Election	**Authorized Nov. 2013 Election**	**Total Voter-Authorized Debt**
Street improvements	$ 4,620,000	$ 12,100,000	$ 16,720,000
Park and recreational facilities	2,079,000	6,650,000	8,729,000
Sanitary supply	-	6,675,000	6,675,000
Water supply	1,001,000	5,650,000	6,651,000
Public transportation system	-	1,000,000	1,000,000
Intergovernmental agreements	-	1,000,000	1,000,000
Operations and maintenance	300,000	500,000	800,000
Traffic and safety controls	-	100,000	100,000
Television relay and translation system	-	100,000	100,000
Mosquito control		50,000	50,000
Subtotal	**8,000,000**	**33,825,000**	**41,825,000**
Refunding of debt	8,000,000	33,825,000	41,825,000
Total	**$ 16,000,000**	**$ 67,650,000**	**$ 83,650,000**

	2010 and 2017 Debt Issuances	Expiring Authorization	Authorization Remaining at Dec. 31, 2025
Street improvements	$ 11,254,547	$ -	$ 5,465,453
Park and recreational facilities	4,627,544	-	4,101,456
Sanitary supply	1,559,415	-	5,115,585
Water supply	1,915,129	-	4,735,871
Public transportation system	-	-	1,000,000
Intergovernmental agreements	-	-	1,000,000
Operations and maintenance	-	-	800,000
Traffic and safety controls	45,365	-	54,635
Television relay and translation system	-	-	100,000
Mosquito control		-	50,000
Subtotal	**19,402,000**	**-**	**22,423,000**
Refunding of debt	-	(8,000,000)	33,825,000
Total	**$ 19,402,000**	**($ 8,000,000)**	**$ 56,248,000**

Per C.R.S 32-1-1101(2), the District's remaining, unused debt issuance authorization obtained from the District's electors will expire in November 2033 - 20 years after the November 2013 debt authorization election.

NOTE 6 – NET POSITION (DEFICIT)

Restricted Net Position

The District's restricted net position as of December 31, 2025 in the general fund, debt service fund and capital projects fund totaled $10,400, $311,512 and $190,780, respectively. The restricted net position within the general fund is due to spending restrictions established by TABOR. See Note 9 for further details. The restricted net position within the debt service fund is comprised of funds that are restricted to servicing the Series 2025 Bonds. The restricted net position within the capital project fund is comprised of funds restricted for funding the construction and major repairs of public infrastructure.

Non-Spendable Net Position

The District's non-spendable net position as of December 31, 2025 in the general fund, debt service fund and capital project fund totaled $14,846, $0, and $0, respectively. These balances were created due to the District prepaying certain 2026 expenses in 2025.

Unassigned Net Position

The District's unassigned net position as of December 31, 2025 totaled ($12,578,908). This deficit amount was a result of the District being responsible for the repayment of bonds issued to subsidize construction of public improvements conveyed to the City of Thornton.

NOTE 7 – RELATED PARTIES

For the 12-month period ended December 31, 2025, all directors serving on the District's board reported no conflicts of interest arising from their service on the District's board.

NOTE 8 – RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, the District may be 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, 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 which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 9 – 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.

On November 5, 2013, District voters authorized the District to assess property taxes at no more than $500,000 annually, without limitation to rate, to pay the District's operations, maintenance and other expenses. Additionally, the District voters approved a revenue change to allow the District to retain and spend all revenue, other than ad valorem taxes, in excess of TABOR spending, revenue raising or other limitations.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). TABOR prohibits the District from using its emergency reserves to compensate for economic conditions and revenue shortfalls.

TABOR is complex and subject to legal interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, may require judicial interpretation.

SUPPLEMENTARY INFORMATION

AMBER CREEK METROPOLITAN DISTRICT
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
12-Month Period Ended December 31, 2025

	Original and Final Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Property taxes	$ 1,482,300	$ 1,480,758	$ (1,542)
Specific ownership taxes	71,200	73,312	2,112
Facility fees - commercial lots	958,000	-	(958,000)
Net investment income	100,000	132,207	32,207
Total Revenues	**2,611,500**	**1,686,277**	**(925,223)**
EXPENDITURES			
Debt management & compliance	45,300	37,811	7,489
Cash payments on debt			
Interest payments - Series 2017A Bonds	677,100	702,955	(25,855)
Principal payments - Series 2017A Bonds	225,000	13,322,000	(13,097,000)
Interest payments - Series 2017B Bonds	771,800	978,974	(207,174)
Principal payments - Series 2017B Bonds	726,900	1,904,000	(1,177,100)
Bond issuance costs	-	319,872	(319,872)
Total Expenditures	**2,446,100**	**17,265,612**	**(13,322,540)**
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	**165,400**	**(15,579,335)**	**(15,744,735)**
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	-	-
Proceeds from issuing Series 2025 Bonds	-	13,449,074	13,449,074
Total Other Financing Sources (Uses)	-	13,449,074	13,449,074
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	**165,400**	**(2,130,261)**	**(2,295,661)**
FUND BALANCE – BEGINNING	**2,537,500**	**2,441,773**	**(95,727)**
FUND BALANCE – END OF YEAR	**$ 2,702,900**	**$ 311,512**	**$ (2,391,388)**

These financial statements should be read only in connection with the accompanying notes to the financial statements.

AMBER CREEK METROPOLITAN DISTRICT
DEBT SERVICE FUND
DEBT MANAGEMENT & COMPLIANCE EXPENDITURE DETAILS - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2025

	Original and Final Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
DEBT MANAGEMENT & COMPLIANCE			
Collection fees – County Treasurer	$ 22,300	$ 22,217	$ 83
Administrative Costs	-	594	(594)
Debt management and compliance allocation	15,000	15,000	-
Bond paying agent fees	8,000	-	8,000
Miscellaneous	-	-	-
Total Debt Management & Compliance	**$ 45,300**	**$ 37,811**	**$ 7,489**

These financial statements should be read only in connection with the accompanying notes to the financial statements.

AMBER CREEK METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
12-Month Period Ended
December 31, 2025

	Original and Final Budget	Actual Amounts	Positive / (Negative) Variance with Original Budget
REVENUES			
Net investment income	$ 1,100	$ -	$ (1,100)
Facility fee revenue	-	-	-
Total Revenues	**1,100**	**-**	**(1,100)**
EXPENDITURES			
Capital projects			
Perimeter fence repairs/staining	40,000	40,000	-
Total Expenditures	**40,000**	**40,000**	**-**
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	**(38,900)**	**(40,000)**	**(1,100)**
OTHER FINANCING SOURCES (USES)			
Transfers In (Out)	30,100	30,100	-
Total Other Financing Sources (Uses)	**30,100**	**30,100**	**-**
EXCESS OF REVENUES AND OTHER FINANCIAL SOURCES	**(8,800)**	**(9,900)**	**(1,100)**
FUND BALANCE – BEGINNING OF YEAR	**200,100**	**200,680**	**580**
FUND BALANCE – END OF YEAR	**$ 191,300**	**$ 190,780**	**$ (520)**

These financial statements should be read only in connection with the accompanying notes to the financial statements.

AMBER CREEK METROPOLITAN DISTRICT

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

December 31, 2025

The District's repayment schedule for its Series 2025 Bonds is as follows:

Year Ended December 31,	Principal	Interest	Interest Rate	Total
2026	$ 350,000	$ 623,497	5.00%	$ 973,497
2027	345,000	631,225	5.00%	976,225
2028	360,000	613,975	5.00%	973,975
2029	380,000	595,975	5.00%	975,975
2030	400,000	576,975	5.00%	976,975
2031	420,000	556,975	5.00%	976,975
2032	440,000	535,975	5.00%	975,975
2033	460,000	513,975	5.00%	973,975
2034	485,000	490,975	5.00%	975,975
2035	510,000	466,725	5.00%	976,725
2036	535,000	441,225	5.00%	976,225
2037	560,000	414,475	5.00%	974,475
2038	590,000	386,475	5.00%	976,475
2039	620,000	356,975	5.00%	976,975
2040	650,000	325,975	5.00%	975,975
2041	680,000	293,475	5.25%	973,475
2042	720,000	257,775	5.25%	977,775
2043	755,000	219,975	5.25%	974,975
2044	795,000	180,338	5.25%	975,338
2045	835,000	138,600	5.25%	973,600
2046	880,000	94,763	5.25%	974,763
2047	925,000	48,563	5.25%	973,563
	$12,695,000	**$ 8,764,886**		**$ 21,459,886**

The original face value of these bonds totaled $12,695,000. Interest is payable each year on June 1st and December 1st, and principal payments are due each year on December 1st.

AMBER CREEK METROPOLITAN DISTRICT

SUMMARY 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		Percent Collected to Levied
		Operations	Debt	Levied	Collected (Note A)	
2017	$ 937,220	55.625	4.375	$ 56,234	$ 52,134	92.7%
2018	4,450,140	18.401	53.606	320,441	320,511	100.0%
2019	7,312,240	18.401	53.606	526,533	526,538	100.0%
2020	10,335,050	20.222	55.849	786,200	793,754	101.0%
2021	12,146,000	17.208	55.664	885,100	883,415	99.8%
2022	13,244,550	15.780	55.664	946,200	947,213	100.1%
2023	15,587,940	17.257	57.266	1,161,700	1,163,472	100.2%
2024	21,426,360	16.410	58.051	1,595,400	1,608,304	100.8%
2025	24,108,510	14.584	61.482	1,833,900	1,832,005	99.9%
2026	29,239,580	12.025	31.427	1,270,500	[TBD]	[TBD]

NOTE A: Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years.

OTHER SUPPLEMENTARY INFORMATION

AMBER CREEK METROPOLITAN DISTRICT

CHANGE IN TOTAL OVERLAPPING MILL LEVY

December 31, 2025

	2024 Mill Levy *	2025 Mill Levy **	Change
Amber Creek Metropolitan District	76.066	43.452	(32.614)
Brighton School District No. 27J	56.644	56.290	(0.354)
Adams County	26.944	27.479	0.535
City of Thornton	10.210	10.210	0.000
Rangeview Library District	3.667	3.715	0.048
Urban Drainage and Flood Control	0.900	0.900	0.000
Urban Drainage and Flood Control – South Platte	0.100	0.100	0.000
Total Mill Levy	**174.531**	**142.146**	**(32.385)**

* -- For property tax collections in 2025

** -- For property tax collections in 2026

AMBER CREEK METROPOLITAN DISTRICT

HISTORICAL DEBT RATIOS

December 31, 2025

	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
General Obligation Bonds	$ 17,578,000	$ 17,428,000	$15,441,000	$15,226,000	$ 12,695,000
Accrued, unpaid interest - Bonds	1,651,292	2,226,829	640,602	833,057	85,312
Restricted cash in debt fund	(1,269,594)	(835,191)	(2,001,079)	(2,437,096)	(296,548)
Combined assessed property values within the District	13,244,550	15,587,940	21,426,360	24,108,510	29,239,580
Ratio of debt to assessed property values	135.6%	120.7%	65.7%	56.5%	42.7%