AURORA SINGLE TREE METROPOLITAN DISTRICT
Adams County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

AURORA SINGLE TREE METROPOLITAN DISTRICT
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SIMMONS & WHEELER, P.C. Certified Public Accountants
304 Inverness Way South, Suite 490, Englewood, CO 80112 (303) 689-0833

Independent Auditors' Report

Board of Directors
Aurora Single Tree Metropolitan District
Adams County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of the Aurora Single Tree 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 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 the District 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, 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.

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information listed in the table of contents under Continuing Disclosure Annual Information as required by the limited tax general obligation refunding bonds, series 2018 does not include the basic financial statements and our auditor's report there on. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of 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.

Simmons & Wheeler P.C.

Englewood, CO
September 30, 2026

BASIC FINANCIAL STATEMENTS

AURORA SINGLE TREE METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 188,113
Cash and Investments - Restricted	282,762
Receivable from County Treasurer	1,931
Prepaid Insurance	2,817
Prepaid Expenses	400
Property Tax Receivable	532,355
Total Assets	1,008,378
LIABILITIES	
Accounts Payable	3,818
Accrued Interest	29,887
Noncurrent Liabilities:	
Due Within One Year	165,000
Due in More Than One Year	7,860,000
Total Liabilities	8,058,705
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	532,355
Total Deferred Inflows of Resources	532,355
NET POSITION	
Restricted for:	
Emergency Reserve	1,900
Debt Service	251,376
Net Position - Unrestricted	(7,835,958)
Total Net Position	$ (7,582,682)

See accompanying Notes to Basic Financial Statements.

AURORA SINGLE TREE METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenues (Expenses) and Changes in Net Position: Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	$ 56,558	$ -	$ -	$ -	$ (56,558)
Interest on Long-Term Debt and Related Costs	373,731	-	-	-	(373,731)
Total Governmental Activities	$ 430,289	$ -	$ -	$ -	(430,289)
GENERAL REVENUES					
Property Taxes					531,072
Specific Ownership Taxes					26,516
Interest Income					28,873
Total General Revenues and Transfers					586,461
CHANGES IN NET POSITION					156,172
Net Position - Beginning of Year					(7,738,854)
NET POSITION - END OF YEAR					$ (7,582,682)

See accompanying Notes to Basic Financial Statements.

AURORA SINGLE TREE METROPOLITAN DISTRICT
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	$ 188,113	$ -	$ 188,113
Cash and Investments - Restricted	1,900	280,862	282,762
Receivable from County Treasurer	1,931	-	1,931
Prepaid Insurance	2,817	-	2,817
Prepaid Expenses	-	400	400
Property Tax Receivable	25,733	506,622	532,355
Total Assets	$ 220,494	$ 787,884	$ 1,008,378
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ 3,818	$ -	$ 3,818
Total Liabilities	3,818	-	3,818
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax	25,733	506,622	532,355
Total Deferred Inflows of Resources	25,733	506,622	532,355
FUND BALANCES			
Nonspendable:			
Prepaid Expense	2,817	400	3,217
Restricted for:			
Emergency Reserves	1,900	-	1,900
Debt Service	-	280,862	280,862
Assigned to:			
Subsequent Year's Expenditures	8,649	-	8,649
Unassigned	177,577	-	177,577
Total Fund Balances	190,943	281,262	472,205
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 220,494	$ 787,884	
Amounts reported for governmental activities in the statement of net position are different because:			
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.			
Accrued Interest			(29,887)
Bonds Payable			(8,025,000)
Net Position of Governmental Activities			$ (7,582,682)

See accompanying Notes to Basic Financial Statements.

AURORA SINGLE TREE METROPOLITAN DISTRICT
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	$ 25,671	$ 505,401	$ 531,072
Specific Ownership Taxes	26,516	-	26,516
Interest Income	8,396	20,477	28,873
Total Revenues	60,583	525,878	586,461
EXPENDITURES			
General and Administrative:			
Accounting	32,470	-	32,470
Auditing	5,000	-	5,000
County Treasurer's Fee	386	7,588	7,974
Directors' Fees	3,900	-	3,900
Dues and Membership	319	-	319
Election	933	-	933
Insurance	2,813	-	2,813
Legal	9,479	-	9,479
Payroll Taxes	298	-	298
Website	960	-	960
Debt Service:			
Bond Interest	-	366,388	366,388
Bond Principal	-	155,000	155,000
Paying Agent Fees	-	400	400
Total Expenditures	56,558	529,376	585,934
NET CHANGE IN FUND BALANCES	4,025	(3,498)	527
Fund Balances - Beginning of Year	186,918	284,760	471,678
FUND BALANCES - END OF YEAR	$ 190,943	$ 281,262	$ 472,205

See accompanying Notes to Basic Financial Statements.

AURORA SINGLE TREE METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balances - Total Governmental Funds	$	527
Amounts reported for governmental activities in the statement of activities are different because:		
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.		
Bond Principal		155,000
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Accrued Interest Payable - Change in Liability		645
Changes in Net Position of Governmental Activities	$	156,172

See accompanying Notes to Basic Financial Statements.

AURORA SINGLE TREE METROPOLITAN DISTRICT
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	$ 25,644	$ 25,671	$ 27
Specific Ownership Taxes	31,831	26,516	(5,315)
Interest Income	7,200	8,396	1,196
Total Revenues	64,675	60,583	(4,092)
EXPENDITURES			
Accounting	32,500	32,470	30
Auditing	5,500	5,000	500
Contingency	2,548	-	2,548
County Treasurer's Fee	385	386	(1)
Directors' Fees	4,800	3,900	900
Dues and Membership	400	319	81
Election	2,000	933	1,067
Insurance	3,500	2,813	687
Legal	13,000	9,479	3,521
Payroll Taxes	367	298	69
Website	5,000	960	4,040
Total Expenditures	70,000	56,558	13,442
NET CHANGE IN FUND BALANCE	(5,325)	4,025	9,350
Fund Balance - Beginning of Year	184,914	186,918	2,004
FUND BALANCE - END OF YEAR	$ 179,589	$ 190,943	$ 11,354

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Aurora Single Tree Metropolitan District (the District), a quasi-municipal corporation, was organized in December 1998 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located entirely in the city of Aurora (the City) in Adams County, Colorado. The District was established to provide facilities for sanitation, water, drainage, street improvements, and park and recreation. Upon completion, the facilities were transferred to the city of Aurora, Colorado for ownership and maintenance.

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 has no employees, and contracts for all of its management and professional services.

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 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 property taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the 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.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its annual budget for the year-ended December 31, 2025.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pooled Cash

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

Property Taxes

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

Deferred Inflow/Outflow 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.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Standards (Continued)

The District adopted the requirements of the guidance effective January 1, 2025, and has elected to apply the provisions of this standard to the beginning of the period of adoption. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:		
Cash and Investments	$	188,113
Cash and Investments - Restricted		282,762
Total Cash and Investments	$	470,875

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

Deposits with Financial Institutions	$	8,680
Investments		462,195
Total Cash and Investments	$	470,875

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 deposits had a bank balance and carrying balance of $8,680.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

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

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

. Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
. General obligation and revenue bonds of U.S. local government entities
. Certain certificates of participation
. Certain securities lending agreements
. Bankers' acceptances of certain banks
. Commercial paper
. Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
. Certain money market funds
. Guaranteed investment contracts
* Local government investment pools

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

Investment	Maturity	Amount
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	$ 448,256
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	13,939
		$ 462,195

COLOTRUST

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

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

COLOTRUST EDGE, a variable net asset value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

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

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

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

CSAFE CORE, a variable net asset value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE (Continued)

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE's original fund (Cash Fund) has been AAA rated continuously since 1995. It is currently rated AAAmmf by Fitch Ratings. Prior to being rated by Fitch Ratings beginning in February 2022, the Cash Fund was rated AAAm by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 4 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2025:

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Bonds Payable					
$8,965,000 Limited Tax G.O. Refunding Bonds, Series 2018	$ 8,180,000	$ -	$ 155,000	$ 8,025,000	$ 165,000
Total Long-Term Obligations	$ 8,180,000	$ -	$ 155,000	$ 8,025,000	$ 165,000

The details of the District's long-term obligations are as follows:

Series 2018, $8,965,000 Limited Tax General Obligation Refunding Bonds, dated December 18, 2018. On December 18, 2018, the District issued $8,965,000 of Limited Tax General Obligation Refunding Bonds (the 2018 Bonds). The Series 2018 Bonds are series bonds in the original amounts of $110,000, due December 1, 2019, $120,000, due December 1, 2020, $130,000, due December 1, 2021, $135,000, due December 1, 2022, $140,000, due December 1, 2023, $150,000, due December 1, 2024, $155,000, due December 1, 2025, and term bonds in the original amounts of $1,510,000, due December 1, 2033, $1,225,000, due December 1, 2038, $1,525,000, due December 1, 2043, and $3,765,000, due December 1, 2052. The 2018 Bonds were issued with interest rates of 4.125%-5.000% per annum. Interest is payable semi-annually on June 1 and December 1, commencing on June 1, 2019. Bonds maturing on or after December 1, 2029 are subject to redemption prior to maturity at the option of the District.

The 2018 Bonds are secured by (1) the Required Mill Levy, and (2) any other legally available moneys which the District determines in its sole discretion to apply as pledged revenue. Proceeds of the 2018 bonds were used to (1) refund the 2006 General Obligation Bonds, and (2) pay the costs of issuing the 2018 Bonds.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

The Required Mill Levy shall be an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient, when combined with other legally available moneys in the Bond Fund, to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable, but not in excess of forty (40) mills (as adjusted). Such maximum and minimum mill levies are subject to adjustment per the Gallagher Amendment from April 19, 1999 and are currently 50.659 mills. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

The District's long-term obligations will mature as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 165,000	$ 358,638	$ 523,638
2027	170,000	351,831	521,831
2028	175,000	344,819	519,819
2029	185,000	337,600	522,600
2030	190,000	329,969	519,969
2031-2035	1,085,000	1,524,087	2,609,087
2036-2040	1,335,000	1,268,993	2,603,993
2041-2045	1,665,000	941,774	2,606,774
2046-2050	2,080,000	522,856	2,602,856
2051-2052	975,000	68,219	1,043,219
Total	$ 8,025,000	$ 6,048,786	$ 14,073,786

Debt Authorization

On November 3, 1998, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $9,700,000 (Service Plan Debt Issuance Limit). In no event is the District authorized to issue debt in excess of the Service Plan Debt Issuance Limit, with the exception that such limit is not applicable to refunding of the debt authorized to be issued under the Service Plan.

On November 19, 2018, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $8,965,000 at an interest rate not to exceed 15% per annum. At December 31, 2025, the District had authorized but unissued indebtedness of $690,000.

NOTE 5 NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

Restricted assets include net position that are restricted for use either externally imposed by auditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2025, as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	$ 1,900
Debt Service Reserve	251,376
Total Restricted Net Position	$ 253,276

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements conveyed to other governmental entities.

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 (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 7 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that 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.

On November 3, 1998, the District voters passed an election question to increase property taxes $100,000 annually as adjusted for inflation, without limitation of rate, to pay the District’s operations, maintenance and other expenses. Additionally, the District’s electors authorized the District to collect, retain, and spend all revenue, other than ad valorem taxes, without regard to any limitations under TABOR.

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 [and qualification as an Enterprise] will require judicial interpretation.

Section 29-1-1702, C.R.S., contains limitations on revenues generated from property tax revenues that apply to certain local governments within the state of Colorado.

Annual operating revenue is limited to a 5.25% increase, such increase is determined based on a prior assessment period and adjusted for allowable exclusions and exemptions from qualified property tax revenues.

The District’s management believes it is in compliance with the provisions of Section 29-1-1702, C.R.S. However, this section of the C.R.S. is complex and subject to interpretation.

SUPPLEMENTARY INFORMATION

AURORA SINGLE TREE METROPOLITAN DISTRICT
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Property Taxes	$ 504,867	$ 504,867	$ 505,401	$ 534
Interest Income	11,000	11,000	20,477	9,477
Total Revenues	515,867	515,867	525,878	10,011
EXPENDITURES				
County Treasurer's Fee	7,573	7,588	7,588	-
Paying Agent Fees	400	400	400	-
Bond Interest	366,388	366,388	366,388	-
Bond Principal	155,000	155,000	155,000	-
Total Expenditures	529,361	529,376	529,376	-
NET CHANGE IN FUND BALANCE	(13,494)	(13,509)	(3,498)	10,011
Fund Balance - Beginning of Year	283,316	283,316	284,760	1,444
FUND BALANCE - END OF YEAR	$ 269,822	$ 269,807	$ 281,262	$ 11,455

AURORA SINGLE TREE METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Assessed Valuation	Percent Change	Total Mills Levied	Total Property Taxes		Percent Collected to Levied
			Total	Levied	Collected	
2021	$ 14,182,990	22.5%	42.000	$ 595,686	$ 594,998	99.88 %
2022	13,986,480	-1.4%	42.000	587,432	588,137	100.12 %
2023	13,409,470	-4.1%	43.161	578,766	578,766	100.00 %
2024	16,001,680	19.3%	33.100	529,656	529,091	99.89 %
2025	16,027,530	0.2%	33.100	530,511	531,072	100.11 %
Estimated for Year Ending December 31, 2026	$ 16,083,250	0.3%	33.100	$ 532,355		

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.

Source: Adams County Assessor and Treasurer.

AURORA SINGLE TREE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025

Bonds/Loans and Interest Maturing in the Year Ending December 31,	$8,965,000 Series 2018 Limited Tax General Obligation Refunding Bonds Dated December 18, 2018 Interest Rate 4.125% - 5.000% Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2026	$ 165,000	$ 358,638	$ 523,638
2027	170,000	351,831	521,831
2028	175,000	344,819	519,819
2029	185,000	337,600	522,600
2030	190,000	329,969	519,969
2031	200,000	322,131	522,131
2032	210,000	313,881	523,881
2033	215,000	305,219	520,219
2034	225,000	296,350	521,350
2035	235,000	286,506	521,506
2036	245,000	276,225	521,225
2037	255,000	265,506	520,506
2038	265,000	254,350	519,350
2039	280,000	242,756	522,756
2040	290,000	230,156	520,156
2041	305,000	217,106	522,106
2042	320,000	203,381	523,381
2043	330,000	188,981	518,981
2044	345,000	174,131	519,131
2045	365,000	158,175	523,175
2046	380,000	141,294	521,294
2047	395,000	123,719	518,719
2048	415,000	105,450	520,450
2049	435,000	86,256	521,256
2050	455,000	66,137	521,137
2051	475,000	45,094	520,094
2052	500,000	23,125	523,125
Total	$ 8,025,000	$ 6,048,786	$ 14,073,786

CONTINUING DISCLOSURE ANNUAL INFORMATION AS REQUIRED BY THE LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2018 (UNAUDITED)

AURORA SINGLE TREE METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL INFORMATION AS REQUIRED BY THE LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2018 (UNAUDITED)
DECEMBER 31, 2025

2025 Assessed and "Actual" Valuation of Classes of Property in the District

Property Class	Assessed Valuation	Percentage of Assessed Valuation	"Actual" Valuation	Percentage of "Actual" Valuation
Residential	$ 15,509,750	96.45 %	$ 248,089,340	99.15 %
State Assessed	5,200	0.03	19,272	0.01
Personal Property	568,300	3.53	2,104,822	0.84
Total	$ 16,083,250	100.00 %	$ 250,213,434	100.00 %

2025 Largest Taxpayers Within the District

Taxpayer Name	Assessed Valuation	Percentage of Total Assessed Valuation*
Public Service Company of Colorado (XCEL)	$ 546,540	3.40 %
American Homes 4 Rent Properties	122,970	0.76
DKC Properties LLC	58,520	0.36
2018-4 IH Borrower LP	55,700	0.35
Individuals	15,299,520	95.13
Total	$ 16,083,250	100.00 %

*Based on the 2025 certified assessed valuation of $16,083,250

District Historical Debt Ratios

	Fiscal Years Ended December 31				
	2021	2022	2023	2024	2025
General Obligation Debt Outstanding	$ 8,605,000	$ 8,470,000	$ 8,330,000	$ 8,180,000	$ 8,025,000
Estimated Population	1,788	1,788	1,788	1,788	1,788
Debt Per Capita	4,813	4,737	4,659	4,575	4,488
District Assessed Value	13,986,480	13,409,470	16,001,680	16,027,530	16,083,250
Ratio of Debt to Assessed Value	61.52%	63.16%	52.06%	51.04%	49.90%
Personal Income Per Capita (Adams County)	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Ratio of Debt Per Capita to Personal Income Per Capita (Adams County)	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable

General Fund Statement of Revenues, Expenditures, and Changes in Fund Balance

	2021	2022	2023	2024	2025
REVENUES					
Property Taxes	$ 28,333	$ 28,007	$ 27,556	$ 25,574	$ 25,671
Specific Ownership Taxes	46,645	43,047	39,720	26,859	26,516
Net Investment Income	58	4,519	8,202	9,774	8,396
Other Revenue	-	-	-	1,534	-
Total Revenues	75,036	75,573	75,478	63,741	60,583
EXPENDITURES					
Accounting	19,775	24,123	26,825	25,995	32,470
Audit	4,400	4,400	4,500	5,000	5,000
Directors' Fees	2,400	2,400	3,100	3,900	3,900
County Treasurer's Fees	425	421	413	384	386
Election Costs	-	1,298	1,309	-	933
Dues and Licenses	309	305	303	308	319
Insurance and Bonds	2,569	2,570	2,608	2,710	2,813
Legal	6,300	6,263	10,098	11,059	9,479
Payroll Taxes	184	184	237	298	298
Website	-	-	-	-	960
Total Expenditures	36,362	41,964	49,393	49,654	56,558
NET CHANGE IN FUND BALANCE	38,674	33,609	26,085	14,087	4,025
Fund Balances - Beginning of Year	74,463	113,137	146,746	172,831	186,918
FUND BALANCES - END OF YEAR	$ 113,137	$ 146,746	$ 172,831	$ 186,918	$ 190,943

AURORA SINGLE TREE METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL INFORMATION AS REQUIRED BY THE LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, SERIES 2018 (UNAUDITED) (CONTINUED)
DECEMBER 31, 2025

Debt Service Fund Statement of Revenues, Expenditures and Changes in Fund Balance

	2021	2022	2023	2024	2025
REVENUES					
Property Taxes	$ 566,665	$ 560,131	$ 551,210	$ 503,517	$ 505,401
Net Investment Income	601	5,791	24,940	24,977	20,477
Total Revenues	567,266	565,922	576,150	528,494	525,878
EXPENDITURES					
County Treasurer's Fees	8,508	8,409	8,275	7,558	7,588
Interest - 2018 Series Bonds	394,138	387,638	380,888	373,888	366,388
Paying Agent Fees	400	400	400	400	400
Principal - 2018 Series Bonds	130,000	135,000	140,000	150,000	155,000
Total Expenditures	533,046	531,447	529,563	531,846	529,376
NET CHANGE IN FUND BALANCE	34,220	34,475	46,587	(3,352)	(3,498)
Fund Balances - Beginning of Year	172,830	207,050	241,525	288,112	284,760
FUND BALANCES - END OF YEAR	$ 207,050	$ 241,525	$ 288,112	$ 284,760	$ 281,262

General Fund Budget Summary and Comparison

	2024 Budget (as Adopted)	2024 Year-to-Date	2025 Budget (as Adopted)	2025 Year-to-Date	2026 Budget (as Adopted)
BEGINNING OF FUND BALANCE	$ 166,202	$ 172,831	$ 184,914	$ 186,918	$ 185,862
REVENUES					
Property Taxes	25,603	25,574	25,644	25,671	25,733
Specific Ownership Taxes	37,076	26,859	31,831	26,516	26,618
Net Investment Income	8,800	9,774	7,200	8,396	6,000
Other Revenue	-	1,534	-	-	-
Total Revenues	71,479	63,741	64,675	60,583	58,351
EXPENDITURES					
Accounting	31,000	25,995	32,500	32,470	33,800
Audit	5,500	5,000	5,500	5,000	5,500
County Treasurer's Fees	384	384	385	386	386
Directors' Fees	3,600	3,900	4,800	3,900	4,800
Election Costs	-	-	2,000	933	-
Insurance and Bonds	3,300	2,710	3,500	2,813	3,100
Legal	12,000	11,059	13,000	9,479	13,000
Dues and Licenses	400	308	400	319	400
Miscellaneous	1,541	-	2,548	-	3,647
Payroll Taxes	275	298	367	298	367
Website	-	-	5,000	960	2,000
Total Expenditures	58,000	49,654	70,000	56,558	67,000
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING	13,479	14,087	(5,325)	4,025	(8,649)
FUND BALANCES - END OF YEAR	$ 179,681	$ 186,918	$ 179,589	$ 190,943	$ 177,213

Debt Service Fund Budget Summary and Comparison

	2024 Budget (as Adopted)	2024 Year-to-Date	2025 Budget (as Amended)	2025 Year-to-Date	2026 Budget (as Adopted)
BEGINNING FUND BALANCE	$ 283,979	$ 288,112	$ 283,316	$ 284,760	$ 271,266
REVENUES					
Property Taxes	504,053	503,517	504,867	505,401	506,622
Net Investment Income	15,400	24,977	11,000	20,477	9,000
Total Revenues	519,453	528,494	515,867	525,878	515,622
EXPENDITURES					
Interest - 2018 Series Bonds	373,888	373,888	366,388	366,388	358,638
County Treasurer's Fees	7,561	7,558	7,588	7,588	7,599
Paying Agent Fees	400	400	400	400	400
Principal - 2018 Series Bonds	150,000	150,000	155,000	155,000	165,000
Contingency	2,251	-		-	
Total Expenditures	534,100	531,846	529,376	529,376	531,637
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING	(14,647)	(3,352)	(13,509)	(3,498)	(16,015)
FUND BALANCES - END OF YEAR	$ 269,332	$ 284,760	$ 269,807	$ 281,262	$ 255,251