CHERRY CREEK CORPORATE CENTER METROPOLITAN DISTRICT

Financial Statements

Year Ended December 31, 2025

with

Independent Auditors' Report

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SCHILLING & COMPANY, INC.
Certified Public Accountants

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Independent Auditor's Report

Board of Directors
Cherry Creek Corporate Center Metropolitan District
Arapahoe County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Cherry Creek Corporate Center Metropolitan District (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 Cherry Creek Corporate Center Metropolitan 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. 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.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Responsibility 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.

Required Supplementary Information

Management has omitted the management's discussion and analysis that governmental 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 financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplemental 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 supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 supplemental information, as listed in the table of contents, 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, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and 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.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
September 19, 2026

CHERRY CREEK CORPORATE CENTER METROPOLITAN DISTRICT

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2025

	General	Debt Service	Total	Adjustments	Statement of Net Position
ASSETS					
Cash and investments	$ 296,639	$ -	$ 296,639	$ -	$ 296,639
Cash and investments - restricted	1,350	903,129	904,479	-	904,479
Prepaid expenses	2,471	-	2,471	-	2,471
Total Assets	$ 300,460	$ 903,129	$ 1,203,589	-	1,203,589
LIABILITIES					
Accounts payable	$ 2,111	$ -	$ 2,111	-	2,111
Accrued interest on bonds	-	-	-	27,630	27,630
Long-term liabilities:					
Due within one year	-	-	-	300,000	300,000
Due in more than one year	-	-	-	12,421,554	12,421,554
Total Liabilities	2,111	-	2,111	12,749,184	12,751,295
FUND BALANCES/NET POSITION					
Fund Balances:					
Nonspendable:					
Prepaids	2,471	-	2,471	(2,471)	-
Restricted:					
Emergencies	1,350	-	1,350	(1,350)	-
Debt service	-	903,129	903,129	(903,129)	-
Assigned:					
Assigned for subsequent year's expenditures	294,528	-	294,528	(294,528)	-
Total Fund Balances	298,349	903,129	1,201,478	(1,201,478)	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 300,460	$ 903,129	$ 1,203,589		
Net Position:					
Restricted for:					
Emergencies				1,350	1,350
Debt service				570,184	570,184
Unrestricted				(12,119,240)	(12,119,240)
Total Net Position				$ (11,547,706)	$ (11,547,706)

The notes to the financial statements are an integral part of these statements.

CHERRY CREEK CORPORATE CENTER METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2025

	General	Debt Service	Total	Adjustments	Statement of Activities
Accounting	7,153	$ -	$ 7,153	$ -	$ 7,153
Election expense	1,099	-	1,099	-	1,099
Audit	6,000	-	6,000	-	6,000
Insurance/SDA	3,204	-	3,204	-	3,204
Legal	18,932	-	18,932	-	18,932
Website setup and maintenance	1,560	-	1,560	-	1,560
Miscellaneous expenses	20	-	20	-	20
Treasurer's fees	-	4,773	4,773	-	4,773
Bond principal	-	275,000	275,000	(275,000)	-
Bond interest expense	-	410,130	410,130	(1,146)	408,984
Paying agent fees	-	3,500	3,500	-	3,500
Developer interest	-	-	-	264,939	264,939
Total Expenditures	37,968	693,403	731,371	(11,207)	720,164
GENERAL REVENUES					
Property tax increment revenue	-	954,527	954,527	-	954,527
Interest income	10,736	46,644	57,380	-	57,380
Total General Revenues	10,736	1,001,171	1,011,907	-	1,011,907
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(27,232)	307,768	280,536	11,207	291,743
OTHER FINANCING SOURCES (USES)					
Transfers to/from other funds	55,783	(55,783)	-	-	-
Total Other Financing Sources (Uses)	55,783	(55,783)	-	-	-
NET CHANGES IN FUND BALANCES	28,551	251,985	280,536	(280,536)	
CHANGE IN NET POSITION				291,743	291,743
FUND BALANCES/NET POSITION:					
BEGINNING OF YEAR	269,798	651,144	920,942	(12,760,391)	(11,839,449)
END OF YEAR	$ 298,349	$ 903,129	$ 1,201,478	$(12,749,184)	$(11,547,706)

The notes to the financial statements are an integral part of these statements.

CHERRY CREEK CORPORATE CENTER METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND
For the Year Ended December 31, 2025

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Interest income	$ 11,000	$ 10,736	$ (264)
Miscellaneous income	100	-	(100)
Total Revenues	11,100	10,736	(364)
EXPENDITURES			
Accounting	9,500	7,153	2,347
Election expense	5,000	1,099	3,901
Audit	6,000	6,000	-
Insurance/SDA	3,500	3,204	296
Legal	22,000	18,932	3,068
Website setup and maintenance	2,500	1,560	940
Miscellaneous expenses	500	20	480
O&M Reserve	100,000	-	100,000
Contingency	183,822	-	183,822
Emergency reserve	1,470	-	1,470
Total Expenditures	334,292	37,968	296,324
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(323,192)	(27,232)	295,960
OTHER FINANCING SOURCES (USES)			
Transfers to/from other funds	55,783	55,783	-
Total Other Financing Sources (Uses)	55,783	55,783	-
NET CHANGE IN FUND BALANCE	(267,409)	28,551	295,960
FUND BALANCE:			
BEGINNING OF YEAR	267,409	269,798	2,389
END OF YEAR	$ -	$ 298,349	$ 298,349

The notes to the financial statements are an integral part of these statements.

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Cherry Creek Corporate Center Metropolitan District ("the District"), located in the City of Glendale, Arapahoe County, Colorado, conform to the accounting principles generally accepted in the United States of America ("GAAP") as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on November 15, 2012, as a quasi-municipal organization established under the State of Colorado Special District Act. The District was established to plan, design, acquire, construct, install, relocate, redevelop and finance portions of the public improvements and facilities within the District ("the District improvements"). The District's primary revenues are property tax increment revenues. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets 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 pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

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.*

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 the 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. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The 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 appropriation is at the total fund expenditures level and lapses at year end.

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and investments, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2025, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and investments are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

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 minimum number of bank accounts. 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.

Interfund Balances

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the Statement of Net Position.

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District does not have any items that qualify for reporting in this category.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated. At December 31, 2025, the District had no capital assets.

Property Tax Increment Revenues

The District receives Property Tax Increment Revenue from the Glendale Urban Renewal Authority which result from the imposition of ad valorem property taxes by the District and other taxing jurisdictions.

Long-Term Obligations
In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Fund Equity
Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance
Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

The nonspendable fund balance in the General Fund in the amount of $2,471 represents prepaid expenditures.

Restricted Fund Balance
The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of $1,350 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of $903,129 is restricted for the payment of the debt service costs associated with the Series 2015A Bonds and Series 2016B Bonds (see Note 3).

Committed Fund Balance
The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a 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
Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

The assigned fund balance in the General Fund represents the amount appropriated for use in the budget for the year ending December 31, 2026.

Unassigned Fund Balance
Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all other funds can report negative amounts.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

Net Position
Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports two categories of net position, as follows:

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position 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. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

Note 2: Cash and Investments

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

Statement of Net Position:	
Cash and investments	$ 296,639
Cash and investments - Restricted	904,479
Total	$ 1,201,118

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

Deposits with financial institutions	$ 2,583
Investments - COLOTRUST	1,198,535
	$ 1,201,118

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, ("PDPA") requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. 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 is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 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.

The District follows state statutes for deposits. None of the District's deposits were exposed to custodial credit risk.

At December 31, 2025, the District's cash deposits had a bank balance of $2,583 and a carrying balance of $2,583.

Investments

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investment is not required to be categorized within the fair value hierarchy. This investment's value is calculated using the net asset value method (NAV) per share.

Credit Risk
The District's investment policy requires that the District follow state statutes for investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk
None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk
Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

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

COLOTRUST
As of December 31, 2025, the District invested in the Colorado Local Governmental Liquid Asset Trust ("COLOTRUST"), a local governmental investment vehicle established for local governmental entities in Colorado to pool surplus funds. COLOTRUST offers three investment options, one of which is COLOTRUST PLUS+. As an investment pool, COLOTRUST operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. COLOTRUST PLUS+ may invest in U.S. Treasuries, government agencies, the highest-rated commercial paper, certain corporate securities, certain money market funds, and certain repurchase agreements, and limits its investments to those allowed by State statutes. Purchases and redemptions are available daily at a net asset value ("NAV") of $1.00. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. The custodian's internal records identify the investments owned by participating governments.

COLOTRUST PLUS+ records its investment at fair value and the District records its investment in COLOTRUST PLUS+ using the net asset value. There are no unfunded commitments and there is no redemption notice period. The weighted average maturity is 60 days or less and is rated AAAm by Standard & Poor's. At December 31, 2025, the District had $1,198,535 invested in COLOTRUST PLUS+.

Restricted Cash and Investments
At December 31, 2025, cash and investments in the amount of $58,178 held by the District and $844,951 held in trust by UMB are restricted for debt service in accordance with the Indenture of Trust related to the Series 2015 Senior Lien Revenue Refunding Bonds and the 2016 Subordinate Lien Revenue Bonds (Note 3). $1,350 is held by the District and is restricted for emergency reserves (Note 7).

Note 3: Long Term Debt

The following is an analysis of changes in long-term debt for the period ending December 31, 2025:

	Balance 1/1/2025	Additions	Deletions	Balance 12/31/2025	Current Portion
General Obligation Bonds:					
2015 Senior Lien Revenue Refunding Bonds	$ 5,425,000	$ -	$ 275,000	$ 5,150,000	$ 300,000
2016 Subordinate Lien Revenue Bonds	1,736,000	-	-	1,736,000	-
	7,161,000	-	275,000	6,886,000	300,000
Notes from direct borrowing and direct placements:					
Developer Advances:					
Principal - Capital	3,311,738	-	-	3,311,738	-
Accrued Interest - Capital	2,258,877	264,939	-	2,523,816	-
	5,570,615	264,939	-	5,835,554	-
Total	$ 12,731,615	$ 264,939	$ 275,000	$ 12,721,554	$ 300,000

The District does not have any unused line of credit at December 31, 2025.

A description of the long-term obligations as of December 31, 2025, is as follows:

$7,100,000 Senior Lien Revenue Refunding Bonds, Series 2015A

On December 23, 2015, the District issued the Senior Lien Revenue Refunding Bonds, Series 2015A ("Series 2015A Bonds") in the amount of $7,100,000 with interest of 5.0%. Proceeds of the Series 2015A Bonds were used for issuance costs and to repay the 2012 Tax-Exempt Loan principal and accrued interest. The District refunded the 2012 Tax-Exempt Loan to extend its debt service payments over the next 22 years. The Series 2015A Bonds mature on June 1, 2037, with mandatory sinking fund payments each year on December 1 in each of the years 2016 through 2036 and on June 1, 2037. Interest is payable on June 1 and December 1 of each year, commencing on June 1, 2016.

The bonds are payable from pledged revenue, which includes the District's covenant to levy the required mill levy on all taxable property within the District to pay for debt scheduled payments, specific ownership taxes, tax increment revenue and recovered amounts received from the Glendale Economic Redevelopment Authority ("Authority") under the Reimbursement Agreement with the Authority (Note 5) and any other revenues designated as such and pledged to the payment of the bonds by a resolution adopted by the board. The District is required to impose a mill levy sufficient to pay principal and interest on the bonds as they come due in an amount not to exceed 180 mills less the number of mills permitted to be imposed for payment of operations and maintenance expenses of the District and less the total overlapping mill levies. The District is required to impose the required mill levy only in the event that tax increment revenues and certain other available revenues, together with amounts on deposit in the Surplus Fund, are not projected to be sufficient to pay debt service on the Series 2015A Bonds.

Pursuant to the Bond Resolution and Indenture for the Series 2015A Bonds, the District is required to establish a Reserve Fund for the Series 2015A Bonds with bond proceeds in the amount of $255,315. At December 31, 2025, the balance was $257,045.

Pledged revenue not required for the payment of the Series 2015A Bonds or the Reserve Fund shall be credited to the Surplus Fund in a maximum amount of $200,000. The Surplus Fund was initially funded with bond proceeds in the amount of $50,000. At December 31, 2025, the balance was $201,356.

To the extent that any principal payments on the 2015A Bonds are not paid when due, such principal shall remain outstanding until paid. To the extent interest is not paid when due, such interest shall compound semiannually on each June 1 and December 1 at the rate then borne by the Series 2015A Bonds. The Indenture of Trust for the 2015A Bonds states that there are no rights of acceleration for an event of default.

$2,422,000 Subordinate Lien Revenue Bonds, Series 2016B

On June 23, 2016, the District issued the Subordinate Lien Revenue Bonds, Series 2016B ("Series 2016B Bonds") in the amount of $2,422,000 with interest of 8.0%. Proceeds of the Series 2016B Bonds were used for issuance costs and to repay Developer Advance principal and accrued interest. The Series 2016B Bonds mature on June 15, 2037. Interest is payable on December 15 of each year, commencing on December 15, 2016. Unpaid interest shall compound annually on December 15 of each year.

The Series 2016B Bonds are only payable in any particular year to the extent that there are amounts available in the Subordinate Obligations Fund. The Subordinate Obligations Fund is to be funded by excess tax increment revenue and recovered amounts received from the Glendale Economic Redevelopment Authority ("Authority") under the Reimbursement Agreement with the Authority (Note 5), after payment of principal and interest on the Series 2015A Bonds, replenishment of the 2015 Reserve Fund and funding of the 2015 Surplus Fund up to the maximum of $200,000. Amounts deposited into the Subordinate Obligations Fund are to be spent within 13 months from deposit. At December 31, 2025, the Subordinate Obligations Fund balance was $4,121. Payment of interest due and paid on these bonds as of December 15, 2025, was $138,880.

In the event that the Tax Increment Revenues and recovered amounts available for deposit to the Subordinate Obligations Funds are insufficient to pay scheduled principal on the Series 2016B Subordinate Bond when due, such principal shall remain outstanding until paid. To the extent interest on any Series 2016B Subordinate Bond is not paid when due, such interest shall continue to accrue and shall compound annually on each December 15 at a rate then borne by such Series 2016B Subordinate Bonds. During this period of interest accrual, so long as the District is enforcing the collection of the Tax Increment Revenues and recovered amounts and depositing such amounts with the Trustee pursuant to the terms of the Indenture, the District will not be in default and owners of the Series 2016B Bonds will have no recourse against the District to require such payments. The Authority will not be entitled to receive any Tax Increment Revenues after July 10, 2037, so no such revenues will be available for payment on the Series 2016B Bonds.

The 2016B Bond documents state that there are no rights of acceleration for an event of default.

Operation Funding Agreement

The District previously entered into an Operation Funding Agreement with ROC-SCCP Cherry Creek II, LP ("ROC"), dated December 3, 2012, and effective as of November 15, 2012 (the "Original OFA"). The District entered into a First Amended and Restated Operation Funding Agreement with ROC and AA Cherry Creek, LLC ("AA Cherry Creek"), dated December 19, 2013, and effective as of December 3, 2013 (the "First Amended OFA"), under which the Original OFA was terminated and ROC agreed to waive its right to reimbursement of Prior O&M Advances (as defined therein) under the Original OFA, as well as any O&M Expenses under the First Amended OFA.

The District entered into a Second Amended and Restated Operation Funding Agreement with ROC and AA Cherry Creek, dated December 1, 2015, and effective as of December 7, 2015 (the "Second Amended OFA"), under which the First Amended OFA was amended and restated in its entirety and ROC affirmed its waiver of its right to reimbursement of the Prior O&M Advances under the Original OFA, as well as any O&M Expenses under the Second Amended OFA. Cumulatively, as of December 31, 2025, $215,933 has been advanced and forgiven under the Original OFA, First Amended OFA and Second Amended OFA.

The Second Amended OFA requires the District to provide its annual budget which indicates the total amount to be appropriated for operation and maintenance expense (the "O&M Expenses") for the subsequent year to ROC and AA Cherry Creek no later than November 1 of each year. If the budgeted O&M Expenses for the next fiscal year exceed 50% of the funds on deposit in the O&M Escrow Account (the "O&M Escrow Account"), ROC shall advance the difference to the District (a "Developer Advance") no later than December 1 of every year, through the year of dissolution of the District. The Parties anticipated that the O&M Expenses in 2017 would not exceed $50,000, and that the O&M Expenses for any fiscal year thereafter would not exceed an amount equal to $50,000, plus 1 %, compounding annually from January 1, 2016. Given these understandings, the parties thus expected that Developer Advances would not be necessary. However, the expectation that Developer Advances may not be needed is not a limit on the amount of a Developer Advance required under the Second Amended OFA; ROC shall be responsible for replenishing the O&M Escrow Account.

The O&M Escrow Account was initially funded with $100,000 from the proceeds of the Series 2015A Bonds. The Series 2015A Bond Indenture flow of funds also provides that before any annual payment of principal and interest are made on any Subordinate Obligations (as defined in the Series 2015 Bond Indenture to include the Series 2016B Subordinate Bonds and any obligations secured by the Tax Increment Revenues and Recovered Amounts (as each are defined in the Series 2015A Bond Indenture) on parity therewith, or on a basis junior thereto), $50,000 of Property Tax Increment Revenue shall be deposited in the O&M Escrow Account in 2016, and for any fiscal year thereafter, an amount shall be deposited equal to $50,000, plus 1%, compounding annually from January 1, 2016.

Under the Second Amended OFA, ROC waives its right to reimbursement of the O&M advances after December 7, 2015 for operating and maintenance purposes made pursuant to the Original OFA, as well as any Developer Advances used by the District for operation and maintenance purposes made pursuant to the Second Amended OFA.

On December 1, 2015, ROC, AA Cherry Creek, and Core Cherry Limited Partnership ("Core") entered into an Amendment to Acknowledgment Amendment and Agreement, under which Core consented to the Second Amended OFA, and the parties acknowledged Core's status as a third-party beneficiary of the Second Amended OFA.

During the District's December 3, 2019 Board meeting, the Board authorized the execution of a proposed Third Amended and Restated Operation Funding Agreement, and during the District's December 8, 2020 Board meeting, the Board approved a revised version of the proposed Third Amended and Restated Operation Funding Agreement with ROC, G&I IX MJW Cherry Creek LLC ("G&I") and Core (as so revised, the "Proposed Third Amended OFA"), which extended the operation funding requirement through fiscal year 2021. The District understands that, subsequent to the December 8, 2020 Board meeting, and prior to the execution of the Proposed Third Amended OFA by all parties, Core conveyed the property that Core previously owned within the District's boundaries to Glendale CO I SGF, LLC (the "Glendale SGF").

The Board rescinded its December 8, 2020, approval of the Proposed Third Amended OFA on December 5, 2023, and on December 5, 2023, approved a Third Amended and Restated Operation Funding Agreement by and among the District, ROC, and G&I, effective as of December 8, 2020 (the "Third Amended OFA").

Under the Third Amended OFA the District shall provide its budget to ROC and G&I indicating the total amount to be appropriated for the ongoing O&M Expenses no later than November 1 of each year. If the budgeted O&M Expenses for the subsequent fiscal year exceed fifty percent (50%) of the funds appropriated and on deposit in the District's general fund as the operations and maintenance reserve (the "General Fund O&M Reserve"), ROC shall provide a Developer Advance no later than December 1 of every year through the year of dissolution of the District. The parties expect that the O&M Expenses, for any year after 2016 will not exceed $50,000, and that the O&M Expenses for any fiscal year thereafter would not exceed an amount equal to $50,000, plus 1 %, compounding annually from January 1, 2016. The foregoing expectation that a Developer Advance may not be needed is not a limit on the amount of the Developer Advance required under the Third Amended OFA; ROC shall be responsible for depositing funds into the General Fund O&M Reserve. If unexpected but actual O&M Expenses deplete the balance of the General Fund O&M Reserve below One Hundred Thousand Dollars ($100,000) on December 1 of any year, then ROC shall within thirty (30) days make a Developer Advance as necessary to pay then-expected O&M Expenses for the remainder of the current fiscal year.

Facilities Funding and Acquisition Agreement

The District and the Developer entered into a Facilities Funding and Acquisition Agreement ("FFA") effective on December 3, 2012. On December 2, 2014, the FFA was amended to extend the date for expense reimbursements to December 31, 2014.

Organization Costs – According to the terms of the FFA, the District shall reimburse the Developer for organization expenses incurred not to exceed $35,000. Simple interest accrues on the organization expenses at a rate of 8% from the date the cost was incurred by the Developer. On December 3, 2013, the FFA was amended to increase the amount to reimburse the Developer for organization expenses up to $80,000 and to clarify that organization expenses are to accrue simple interest from the organization date. As of December 31, 2025, all obligations under the FFA for organization costs had been reimbursed to the Developer.

Construction Costs – The parties to the FFA acknowledge that the District will incur construction related expenses in connection with the construction of certain public improvements in reliance upon the Developer's commitment to provide funding. In addition, the Developer has or will design, construct and complete certain improvements for District acquisition upon completion. To the extent that the public improvements are not designed, constructed and completed by the Developer for the District's acquisition upon completion, the Developer shall advance funds to the District necessary to fund the construction related expense for the fiscal years 2012 through 2014 up to $17,000,000 less the aggregate amount of verified construction costs incurred by the Developer.

Simple interest accrues from the date the costs are incurred by the Developer at a rate of 8%. The District anticipates payment of the developer advances and/or verified costs to be from the proceeds of debt incurred by the District.

At December 31, 2025, the District owed $3,311,738 in principal and $2,523,816 in accrued interest for a total of $5,835,554 under the FFA.

The following is a summary of the annual long-term debt principal and interest requirements of the 2015 Senior Lien Revenue Refunding Bonds.

	Principal	Interest	Total
2026	$ 300,000	$ 257,500	$ 557,500
2027	315,000	242,500	557,500
2028	340,000	226,750	566,750
2029	360,000	209,750	569,750
2030	390,000	191,750	581,750
2031 - 2035	2,335,000	641,750	2,976,750
2036 - 2037	1,110,000	69,250	1,179,250
	$ 5,150,000	$ 1,839,250	$ 6,989,250

Because of the uncertainty of timing of payments under the 2016 Subordinate Lien Revenue Bonds, no related schedule of expected principal and interest payments is presented.

Debt Authorization

The limit on the District's ability to issue Debt is set forth in its Service Plan as $20,000,000 (the "Service Plan Debt Issuance Limit").

In no event is the District authorized to issue Debt in excess of the Service Plan Debt Issuance Limit. The District's voters have authorized the District to issue Debt in accordance with the Service Plan Debt issuance Limit. The amount of debt authorization remaining within the Service Plan Debt Issuance Limit is $12,900,000.

In the future, the District may issue a portion or all of the remaining Service Plan Debt Issuance Limit for purposes of providing public improvements to support development as it occurs within the District's service area.

Note 4: Agreements

Reimbursement Agreement

The Developer and Glendale Economic Redevelopment Authority ("Authority") entered into a Reimbursement Agreement on July 20, 2012. The Authority acknowledged that the Developer intended to form a metropolitan district and to assign certain of its obligations under the Reimbursement Agreement to the District. This agreement was assigned to the District by the Developer on December 18, 2012.

The Reimbursement Agreement contemplates that the District shall construct public improvements within the Authority's boundaries. The District is to finance and construct the public improvements through the issuance of bonds, notes or other financial obligations. In turn, the Authority has pledged the Property Tax Increment Revenue and the Recovered Amounts (to be used exclusively to re-pay the debt issued by the District). The Property Tax Increment Revenue consists of ad valorem property tax revenue received by the Authority in excess of the amount produced by the levy of taxing bodies that levy property taxes against the base assessed value of the taxable property within the Urban Renewal Area.

Parking Structure Use, Operation and Maintenance and Funding Agreement

On December 19, 2013, the District entered into a Parking Structure Use, Operation and Maintenance and Funding Agreement ("Parking Agreement") with the Developer and the City of Glendale ("the City"). On December 1, 2015, the Parking Agreement was assigned from the Developer to the Buyer. The Reimbursement Agreement discussed above provides for the design and construction of a 289,000 square foot multi-level parking structure located within the Cherry Creek Corporate Center Office Tower capable of parking approximately 972 cars. The Parking Agreement sets for the rights, obligations and procedures for the use, operation, and maintenance of the parking structure.

The owner of the parking structure shall serve as the operator of the parking structure and agrees to maintain the parking structure in good condition. The City has been allocated certain licensed spaces within the parking structure and is responsible for its proportionate share (12%) of operation and maintenance costs. If there is a failure by the City to pay any amount required pursuant to this Parking Agreement, the Developer will provide written notice to the City. The City will have thirty days to make payment.

If not paid within the 30 days allowed, it will be considered an Event of Default. The Developer will then notify the District of the Event of Default by the City and the District will have 30 days in which to cure the Event of Default.

The District has no financial obligation under the Parking Agreement except in the Event of Default by the City as previously discussed.

Note 5: Net Position Deficit

The District's net position at December 31, 2025 was a deficit and totaled $11,547,706. The deficit amount was a result of the District being responsible for repayment of bonds issued for public improvements conveyed to other governmental entities.

Note 6: Related Party

The majority of the Board of Directors are employees, consultants, owners or are otherwise associated with the Developer, or other entities that own property within the District, and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed by the Board.

Note 7: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer Bill of Rights ("TABOR"), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

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

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

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

On November 6, 2012, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Section 30-1-1702, 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 property tax revenue is limited to a 5.25% increase (10.5% over a two-year period), such increase is determined based on a prior assessment period and adjusted for allowable exclusions and exemptions from qualified property tax revenues.

Note 8: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other 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: Interfund and Operating Transfers

The transfer of $55,783 from the Debt Service Fund to General Fund was transferred for the purpose of funding the O&M Escrow account which was established pursuant to the Operation Funding Agreement. (See Note 3)

Note 10: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Governmental Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

1) long-term liabilities such as bonds payable and accrued bond interest payable are not due and payable in the current period and, therefore, are not in the funds.

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

1) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities; and,

2) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

SUPPLEMENTAL INFORMATION

CHERRY CREEK CORPORATE CENTER METROPOLITAN DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
DEBT SERVICE FUND
For the Year Ended December 31, 2025

	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Property tax increment revenue	$ 1,000,000	$ 954,527	$ (45,473)
Interest income	40,000	46,644	6,644
Total Revenues	1,040,000	1,001,171	(38,829)
EXPENDITURES			
Bond principal	584,135	275,000	309,135
Bond interest expense	396,530	410,130	(13,600)
Paying agent fees	6,000	3,500	2,500
Treasurer's fees	5,000	4,773	227
Miscellaneous expenses	500	-	500
Total Expenditures	992,165	693,403	298,762
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	47,835	307,768	259,933
OTHER FINANCING SOURCES (USES)			
Transfers to/from other funds	(55,783)	(55,783)	-
Total Other Financing Sources (Uses)	(55,783)	(55,783)	-
NET CHANGE IN FUND BALANCE	(7,948)	251,985	259,933
FUND BALANCE:			
BEGINNING OF YEAR	463,263	651,144	187,881
END OF YEAR	$ 455,315	$ 903,129	$ 447,814

The notes to the financial statements are an integral part of these statements.

OTHER INFORMATION

CHERRY CREEK CORPORATE CENTER METROPOLITAN DISTRICT

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2025

$7,100,000 Senior Lien Revenue
Refunding Bonds, Series 2015A
Dated December 23, 2015
Interest Rate at 5.00%
Principal Due December 1
Interest Due June 1 and December 1

Year Ending December 31,	Principal	Interest	Total
2026	$ 300,000	$ 257,500	$ 557,500
2027	315,000	242,500	557,500
2028	340,000	226,750	566,750
2029	360,000	209,750	569,750
2030	390,000	191,750	581,750
2031	410,000	172,250	582,250
2032	440,000	151,750	591,750
2033	465,000	129,750	594,750
2034	500,000	106,500	606,500
2035	520,000	81,500	601,500
2036	560,000	55,500	615,500
2037	550,000	13,750	563,750
	$ 5,150,000	$ 1,839,250	$ 6,989,250