COPPER RIDGE METROPOLITAN DISTRICT
El Paso County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

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BiggsKofford

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Copper Ridge Metropolitan District
El Paso County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Copper Ridge 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 the District as of December 31, 2025, the respective changes in financial position, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which 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 basic financial statements. The supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the

basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

BiggsKofford LLP

Colorado Springs, Colorado
September 24, 2026

BASIC FINANCIAL STATEMENTS

COPPER RIDGE METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 478,461
Cash and Investments - Restricted	44,531,522
Accounts Receivable - CSURA	6,046
PIF Receivable	108,713
Sales Tax Receivable	289,030
Receivable from County Treasurer	10,598
Property Tax Receivable	51,546
Prepaid Insurance	2,853
Prepaid Expenses	703
Capital Assets:	
Capital Assets Not Being Depreciated	103,919,249
Capital Assets Net of Depreciation	608,838
Total Assets	150,007,559
LIABILITIES	
Accounts Payable	280,946
Accrued Interest	275,559
Noncurrent Liabilities:	
Due Within One Year	3,475,000
Due in More Than One Year	119,084,523
Total Liabilities	123,116,028
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	51,546
Total Deferred Inflows of Resources	51,546
NET POSITION	
Net Investment in Capital Assets	(343,078)
Restricted for:	
Emergency Reserve	15,200
Debt Service	3,954,423
Capital Projects	1,015,819
Unrestricted	22,197,621
Total Net Position	$ 26,839,985

See accompanying Notes to Basic Financial Statements.

COPPER RIDGE 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	$ 424,403	$ -	$ -	$ -	$ (424,403)
Interest on Long-Term Debt and Related Costs	5,910,431	-	-	-	(5,910,431)
Total Governmental Activities	$ 6,334,834	$ -	$ -	$ -	(6,334,834)
GENERAL REVENUES					
Property Taxes					64,108
Specific Ownership Taxes					131,723
Property taxes - CSURA					1,175,193
Property taxes - CSURA 2019 Bonds					3,163,282
Sales taxes - CSURA					1,575,464
PIF Revenue					703,607
Interest Income					509,701
Late fees/penalties					4,479
PPRTA Revenues					10,935,000
Reimbursed expenditures					1,175,856
Total General Revenues and Transfers					19,438,413
CHANGES IN NET POSITION					13,103,579
Net Position - Beginning of Year					13,736,406
NET POSITION - END OF YEAR					$ 26,839,985

See accompanying Notes to Basic Financial Statements.

COPPER RIDGE METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Debt Service Phase I	Debt Service Phase II	Capital Projects	Capital Projects Phase I	Capital Projects Phase II	Total Governmental Funds
ASSETS								
Cash and Investments	$ 458,144	$ -	$ -	$ -	$ 5,943	$ -	$ 14,374	$ 478,461
Cash and Investments - Restricted	15,200	708,095	4,857,797	4,370	982,340	137,841	37,825,879	44,531,522
Receivable from County Treasurer	3,327	7,271	-	-	-	-	-	10,598
Accounts Receivable - CSURA	514	935	4,597	-	-	-	-	6,046
PIF Receivable	-	108,713	-	-	-	-	-	108,713
Sales Tax Receivable	-	-	289,030	-	-	-	-	289,030
Prepaid Insurance	2,853	-	-	-	-	-	-	2,853
Prepaid Expenses	703	-	-	-	-	-	-	703
Property Tax Receivable	19,876	31,670	-	-	-	-	-	51,546
Total Assets	$ 500,617	$ 856,684	$ 5,151,424	$ 4,370	$ 988,283	$ 137,841	$ 37,840,253	$ 45,479,472
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable	$ 28,742	$ 6,230	$ 3,500	$ -	$ -	$ -	$ 242,474	$ 280,946
Total Liabilities	28,742	6,230	3,500	-	-	-	242,474	280,946
DEFERRED INFLOWS OF RESOURCES								
Deferred Property Tax	19,876	31,670	-	-	-	-	-	51,546
Total Deferred Inflows of Resources	19,876	31,670	-	-	-	-	-	51,546
FUND BALANCES								
Nonspendable:								
Prepaid Expense	3,556	-	-	-	-	-	-	3,556
Restricted for:								
Emergency Reserves	15,200	-	-	-	-	-	-	15,200
Debt Service	-	818,784	5,147,924	4,370	-	-	-	5,971,078
Capital Projects	-	-	-	-	988,283	137,841	37,597,779	38,723,903
Unassigned	433,243	-	-	-	-	-	-	433,243
Total Fund Balances	451,999	818,784	5,147,924	4,370	988,283	137,841	37,597,779	45,146,980
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 500,617	$ 856,684	$ 5,151,424	$ 4,370	$ 988,283	$ 137,841	$ 37,840,253	
Amounts reported for governmental activities in the statement of net position are different because:								
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.								
Capital Assets, Net								104,528,087
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								(275,559)
Bond Payable - Series 2019								(55,415,000)
Note Payable - Series 2016								(7,170,000)
Note Payable - Series 2018								(4,260,000)
Note Payable - Series 2021								(5,240,000)
Note Payable - Series 2025								(49,430,000)
Unamortized Bond Premium								(1,044,523)
Net Position of Governmental Activities								$ 26,839,985

See accompanying Notes to Basic Financial Statements.

COPPER RIDGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Debt Service Phase I	Debt Service Phase II	Capital Projects	Capital Projects Phase I	Capital Projects Phase II	Total Governmental Funds
REVENUES								
Property Taxes	$ 20,210	$ 43,898	$ -	$ -	$ -	$ -	$ -	$ 64,108
Specific Ownership Taxes	41,299	90,424	-	-	-	-	-	131,723
Property taxes - CSURA	416,841	758,352	-	-	-	-	-	1,175,193
Interest Income	25,982	28,063	270,329	82,997	11,280	11,966	79,084	509,701
Reimbursed Expenditures	-	-	-	-	-	-	1,175,856	1,175,856
Property taxes - CSURA 2019 Bonds	-	-	3,163,282	-	-	-	-	3,163,282
Sales taxes - CSURA	-	-	1,575,464	-	-	-	-	1,575,464
PIF Revenue	-	703,607	-	-	-	-	-	703,607
Late fees/penalties	-	4,479	-	-	-	-	-	4,479
PPRTA Revenues	-	-	-	10,935,000	-	-	-	10,935,000
Total Revenues	504,332	1,628,823	5,009,075	11,017,997	11,280	11,966	1,254,940	19,438,413
EXPENDITURES								
Current:								
Accounting	85,507	-	-	-	-	-	-	85,507
Auditing	6,775	-	-	-	-	-	-	6,775
Banking Fees	42	270	-	30	-	-	120	462
County Treasurer's Fee	304	660	-	-	-	-	-	964
Dues And Membership	669	-	-	-	-	-	-	669
Election	803	-	-	-	-	-	-	803
Engineering	-	-	-	-	1,320	-	-	1,320
Insurance	2,835	-	-	-	-	-	-	2,835
Landscaping	32,767	-	-	-	-	-	-	32,767
Legal	57,763	-	-	-	-	-	10,425	68,188
Payroll Expenses	140,454	-	-	-	-	-	-	140,454
Payroll Taxes	10,745	-	-	-	-	-	-	10,745
Payroll Benefits	8,904	-	-	-	-	-	-	8,904
PIF Collection Fees	-	35,798	-	-	-	-	-	35,798
Repairs And Maintenance	2,700	-	-	-	-	-	-	2,700
Security	137,904	-	-	-	-	-	-	137,904
Utilities	561	-	-	-	-	-	-	561
Debt Service:								
Authority Administration Fee	-	-	60,000	-	-	-	-	60,000
Bond Interest - Series 2019	-	-	2,751,750	-	-	-	-	2,751,750
Bond Principal - Series 2019	-	-	2,265,000	-	-	-	-	2,265,000
Loan Interest - Series 2016	-	223,197	-	-	-	-	-	223,197
Loan Interest - Series 2018	-	211,988	-	-	-	-	-	211,988
Loan Interest - Series 2021	-	163,650	-	-	-	-	-	163,650
Loan Principal - Series 2016	-	500,000	-	-	-	-	-	500,000
Loan Principal - Series 2018	-	260,000	-	-	-	-	-	260,000
Loan Principal - Series 2021	-	215,000	-	-	-	-	-	215,000
Loan Interest - Series 2023	-	-	-	1,622,211	-	-	-	1,622,211
Loan Principal - Series 2023	-	-	-	21,880,000	-	-	-	21,880,000
Loan Issue Costs	-	-	-	-	-	-	978,450	978,450
Paying Agent Fees	-	-	3,500	-	-	-	-	3,500
Capital Projects:								
Powers & I-25 Interchange	-	-	-	-	-	16,369	4,677,784	4,694,153
Capital Outlay	-	-	-	-	391,307	-	-	391,307
Total Expenditures	488,733	1,610,563	5,080,250	23,502,241	392,627	16,369	5,666,779	36,757,562
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	15,599	18,260	(71,175)	(12,484,244)	(381,347)	(4,403)	(4,411,839)	(17,319,149)
OTHER FINANCING SOURCES (USES)								
Loan Issuance Proceeds	-	-	-	-	-	-	49,430,000	49,430,000
Transfers (To) From Other Funds	-	-	-	11,474,176	-	-	(11,474,176)	-
Total Other Financing Sources	-	-	-	11,474,176	-	-	37,955,824	49,430,000
NET CHANGE IN FUND BALANCES	15,599	18,260	(71,175)	(1,010,068)	(381,347)	(4,403)	33,543,985	32,110,851
Fund Balances - Beginning of Year	436,400	800,524	5,219,099	1,014,438	1,369,630	142,244	4,053,794	13,036,129
FUND BALANCES - END OF YEAR	$ 451,999	$ 818,784	$ 5,147,924	$ 4,370	$ 988,283	$ 137,841	$ 37,597,779	$ 45,146,980

See accompanying Notes to Basic Financial Statements.

COPPER RIDGE 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	$ 32,110,851
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.	
Capital Outlay	5,085,460
Depreciation Expense	(34,992)
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.	
Loan Principal - Series 2016	500,000
Loan Principal - Series 2018	260,000
Loan Principal - Series 2021	215,000
Loan Principal - Series 2023	21,880,000
Bond Principal - Series 2019	2,265,000
Loan Issuance - Series 2025	(49,430,000)
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	140,773
Amortization of Bond Premium	111,487
Changes in Net Position of Governmental Activities	$ 13,103,579

See accompanying Notes to Basic Financial Statements.

COPPER RIDGE 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	$ 19,303	$ 20,210	$ 907
Specific Ownership Taxes	43,087	41,299	(1,788)
Property taxes - CSURA	502,185	416,841	(85,344)
Interest Income	20,000	25,982	5,982
Total Revenues	584,575	504,332	(80,243)
EXPENDITURES			
Accounting	95,000	85,507	9,493
Auditing	6,775	6,775	-
Banking Fees	150	42	108
Contingency	4,007	-	4,007
County Treasurer's Fee	290	304	(14)
Dues And Membership	1,500	669	831
Election	5,000	803	4,197
Insurance	5,000	2,835	2,165
Landscaping	-	32,767	(32,767)
Legal	55,000	57,763	(2,763)
Miscellaneous	2,000	-	2,000
Payroll Expenses	125,454	140,454	(15,000)
Payroll Taxes	9,597	10,745	(1,148)
Payroll Benefits	9,171	8,904	267
Repairs And Maintenance	50,000	2,700	47,300
Security	137,056	137,904	(848)
Snow Removal	30,000	-	30,000
Utilities	1,000	561	439
Website	3,000	-	3,000
Total Expenditures	540,000	488,733	51,267
OTHER FINANCING SOURCES (USES)			
Transfers From Other Funds	137,011	-	(137,011)
Total Other Financing Sources (Uses)	137,011	-	(137,011)
NET CHANGE IN FUND BALANCE	181,586	15,599	(165,987)
Fund Balance - Beginning of Year	621,165	436,400	(184,765)
FUND BALANCE - END OF YEAR	$ 802,751	$ 451,999	$ (350,752)

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Copper Ridge Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by court order and decree of the District Court on May 20, 2008, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan dated March 11, 2008, and approved by the City of Colorado Springs, Colorado. The District's service area is located in the City of Colorado Springs, El Paso County, Colorado. The District was organized to provide financing for the design, acquisition, construction and installation and maintenance of essential public-purpose facilities, such as water, sanitation, storm drainage, streets, traffic and safety controls, park and recreation, and mosquito control.

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

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.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes and public improvement fees. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. 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, including Funds for Phases 1 and 2, accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

The Capital Projects Fund, including Funds for Phases 1 and 2 is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

Budgets

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 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 amended its budget for the year ended December 31, 2025.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pooled Cash and Investments

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

Property Taxes

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

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

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 column 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. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of net investment in capital assets component of the District's net position.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset 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. Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Storm Sewer	30 Years
Parks and Recreation Improvements	20 Years

Amortization

Original Issue Premium

In the government-wide financial statements, bond premiums are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Deferred Inflows of Resources

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

Equity

Net Position

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

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:

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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.

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	$ 478,461
Cash and Investments - Restricted	44,531,522
Total Cash and Investments	$ 45,009,983

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

Deposits with Financial Institutions	$ 38,427
Investments	44,971,556
Total Cash and Investments	$ 45,009,983

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 and carrying balance of $38,427.

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.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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 Surplus Asset Fund Trust Trust (CSAFE)	Weighted-Average Under 60 Days	$ 654,060
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	5,637,813
Public Funds Money Market (NBH Bank)	Weighted-Average Under 60 Days	38,679,683
Total		$ 44,971,556

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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 Section 24-75-601.1, C.R.S.

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 Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

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 CASH FUND is rated AAAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. 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.

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.

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 Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

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.

NBH Bank

The District invested in a Public Funds Money Market account held at NBH Bank with varying rates depending on the likely term of the deposit amounts. The investment accounts held NBH Bank are collateralized under PDPA.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2025 follows:

	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	$ 20,358,910	$ 391,307	$ -	$ 20,750,217
CIP - Powers Blvd & I-25	78,474,879	4,694,153	-	83,169,032
Total Capital Assets, Not Being Depreciated	98,833,789	5,085,460	-	103,919,249
Capital Assets, Being Depreciated:				
Parks and Recreation	195,632	-	-	195,632
Storm Sewer	756,284	-	-	756,284
Total Capital Assets, Being Depreciated	951,916	-	-	951,916
Less Accumulated Depreciation for:				
Accumulated Depreciation - Parks and Rec	112,493	9,782	-	122,275
Accumulated Depreciation - Storm Sewer	195,593	25,210	-	220,803
Total Accumulated Depreciation	308,086	34,992	-	343,078
Total Capital Assets, Being Depreciated, Net	643,830	(34,992)	-	608,838
Governmental Activities Capital Assets, Net	$ 99,477,619	$ 5,050,468	$ -	$ 104,528,087

NOTE 4 CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions/programs of the District as follows:

General Government	$ 34,992
Total Depreciation Expense - Governmental Activities	$ 34,992

NOTE 5 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:					
Revenue Bonds					
Series 2019	$ 57,680,000	$ -	$ 2,265,000	$ 55,415,000	$ 2,470,000
Subtotal Bonds Payable	57,680,000	-	2,265,000	55,415,000	2,470,000
Notes/Loans/Bonds from Direct Borrowings and Direct Placements:					
Series 2016	7,670,000	-	500,000	7,170,000	520,000
Series 2018	4,520,000	-	260,000	4,260,000	270,000
Series 2021	5,455,000	-	215,000	5,240,000	215,000
Series 2023	21,880,000	-	21,880,000	-	-
Series 2025	-	49,430,000	-	49,430,000	-
Subtotal Notes/Loans/Bonds from Direct Borrowings and Direct Placements	39,525,000	49,430,000	22,855,000	66,100,000	1,005,000
Bond Premium/Discount:					
Bond Premium - Series 2019	1,156,010	-	111,487	1,044,523	-
Subtotal Bond Premium / Discount	1,156,010	-	111,487	1,044,523	-
Total Long-Term Obligations	$ 98,361,010	$ 49,430,000	$ 25,231,487	$ 122,559,523	$ 3,475,000

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

$63,365,000 Tax Increment and Sales Tax Supported Revenue Bonds, Series 2019

On November 20, 2019, the District issued its Tax Increment and Sales Tax Supported Revenue Bonds in the aggregate principal amount of $63,365,000 (Series 2019 Bonds). The proceeds of the Series 2019 Bonds were used to: (i) finance the construction of Powers Boulevard from Interstate 25 to Voyager Parkway in the City, including an interchange and connections to Powers Boulevard and associated stormwater and drainage improvements; (ii) fund the Series 2019 Reserve Account of the Senior Reserve Fund; and (iii) pay the costs of issuance of the Series 2019 Bonds. Per the First Supplemental Indenture of Trust relative to the Series 2019 Bonds, the use of the proceeds was updated to include financing of construction Powers Boulevard between Voyager Parkway and State Highway 83.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

$63,365,000 Tax Increment and Sales Tax Supported Revenue Bonds, Series 2019 (Continued)

The Series 2019 Bonds bear interest at rate of 4.00% to 5.00%, payable semi-annually on June 1 and December 1, beginning on June 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2021. The Series 2019 Bonds mature on December 1, 2043.

The Series 2019 Bonds are special, limited revenue obligations of the District secured by and payable from the Pledged Revenue, consisting of the following, net of any costs of collection and net of the Authority Administrative Fee (equal to $60,000 per annum through 2035 and $30,000 per annum thereafter); (a) during the TIF Period, the Property Tax Increment Revenue; (b) during the City Sales Tax Increment Term, the City Sales Tax Increment Revenue, provided, however, that during the Extended Period, the payment of the City Sales Tax Increment Revenue by the City pursuant to the Cooperation Agreement is subject to annual appropriation by the City Council; and (c) other legally available monies which the District determines, in its absolute discretion, to credit to the Revenue Fund.

Pledged Revenue does not include any Property Tax Revenue produced by the ad valorem property tax mill levy imposed by the District. The Series 2019 Bonds are also secured by amounts accumulated in the Series 2019 Reserve Account of the Senior Reserve Fund, which will be initially funded with proceeds of the Series 2019 Bonds, and by amounts on deposit, if any, in the Surplus Fund, which will not be funded by proceeds of the Series 2019 Bonds but will be funded solely from excess Pledge Revenue in the Revenue Fund to the extent Pledged Revenue is available therefor.

The Series 2019 Bonds are also secured by amounts on deposit in the Series 2019 Reserve Account of the Senior Reserve Fund, which was initially funded with proceeds of the Series 2019 Bonds in the amount of $5,547,608.

The Series 2019 Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or integral multiples of $1,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the District is to determine and by lot within maturities) on December 1, 2024, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
December 1, 2024 to November 30, 2025	3.00%
December 1, 2025 to November 30, 2026	2.00%
December 1, 2026 to November 30, 2027	1.00%
December 1, 2027 and thereafter	0.00%

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Loan Agreement with NBH Public Finance, LLC Dated July 15, 2016

On July 15, 2016, the District entered into a Loan Agreement with NBH Public Finance, LLC, amended by those certain First, Second, Third, and Fourth Amendments on various dates through October 11, 2023 (the 2016 Loan Agreement), as evidenced by a Tax-Exempt Promissory Note (the Tax-Exempt Note) in the original principal amount of $10,000,000 and a Taxable/Tax-Exempt Promissory Note (the Taxable/Tax Exempt Note) in the original amount of $1,250,000 (the 2016 Loan). The 2016 Loan matures on July 15, 2036.

The Tax-Exempt Note bears interest at a rate of 2.91% per annum. The Taxable/Tax-Exempt Note bears interest at 3.21% from the date of issuance to the day prior to the Tax-Exempt Reissuance Date and 2.30% thereafter. Interest is payable semi-annually on June 1 and December 1. Annual principal payments are due on December 1 commencing on December 1, 2016, with respect to the Taxable/Tax-Exempt Note and on December 1, 2019, with respect to the Tax-Exempt Note, until maturity.

Prior to the tenth anniversary of the date the Loan was closed, the Tax-Exempt Note is subject to redemption on any date at the option of the District, in whole or in part, with a Prepayment Fee (as defined in the 2016 loan Agreement), and the Taxable/Tax-Exempt Note is subject to optional redemption on any date, in whole or in part, with no Prepayment Fee. Subsequent to the tenth anniversary of the date the 2016 Loan was closed, the 2016 Loan may be redeemed in whole on any June 1 or December 1 without a Prepayment Fee. The 2016 Loan is also subject to redemption, in whole or in part in the minimum amount of $500,000 on any date with a Prepayment Fee.

The 2016 Loan is secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) the Limited Mill Levy Revenue; 2) the portion of the Specific Ownership Taxes allocable to the amount of the Limited Mill Levy; 3) all Pledged PIF Revenue; and 4) all amounts held in the Loan Payment fund (including legally available monies the District determines, in its sole discretion, to deposit therein) together with investment earnings thereon.

The 2016 Loan requires the District to impose a Limited Mill Levy each year in an amount necessary to generate Debt Service Tax Increment Revenues and Debt Service Base Property Tax Revenues sufficient, together with amounts then on deposit in the 2016 Loan Payment Fund and the Annual Projected Pledged PIF Revenue, to pay the principal and interest coming due on the 2016 Loan in the immediately succeeding calendar year, but not in excess of 50 mills, as adjusted for changes in the residential ratio occurring after January 1, 2008.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Loan Agreement with NBH Public Finance, LLC Dated February 20, 2018

On February 20, 2018, the District entered into a Loan Agreement with NBH Public Finance, LLC, amended by those certain First and Second Amendments on various dates through October 11, 2023 (the 2018 Loan Agreement), as evidenced by a Promissory Note in the original principal amount of $6,000,000 (the 2018 Loan). The 2018 Loan matures on December 1, 2037. The proceeds of the 2018 Loan were used to (1) pay a portion of the costs of capital infrastructure improvements or reimburse the Developer for the advancement of such costs; (2) provide the Reserve Fund; and (3) pay the costs of issuing the 2018 Loan.

The 2018 Loan bears interest at a rate of 4.69% per annum. Interest is payable semi-annually on June 1 and December 1, beginning on June 1, 2018. Annual principal payments are due on December 1 commencing on December 1, 2018, until maturity.

Prior to July 16, 2026, the 2018 Loan is subject to redemption on any date at the option of the District, in whole or in part, with a Prepayment Fee (as defined in the 2018 Loan Agreement). The 2018 Loan is subject to redemption, in whole, on any June 1 and December 1 on or after July 15, 2026, at the option of the District, at a redemption price equal to the outstanding 2018 Loan Balance plus accrued interest to the redemption date without payment of a premium or the Prepayment Fee. The 2018 Loan is subject to redemption, in whole or in part in the minimum amount of $500,000 on any date on or after July 15, 2026, at the option of the District, with a Prepayment Fee.

The 2018 Loan is secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) all Limited Mill Levy Revenue; 2) the portion of the Specific Ownership Taxes allocable to the amount of the Limited Mill Levy; 3) all Pledged PIF Revenue; and 4) all amounts held in the 2018 Loan Payment Fund (including legally available monies which the District determines, in its sole discretion, to deposit therein) together with investment earnings thereon.

The Limited Mill Levy is a maximum of 50 mills, as adjusted for changes in the residential assessment ratio occurring after January 1, 2008.

Loan Agreement with NBH Public Finance, LLC Dated March 4, 2021

On March 4, 2021, the District entered into a Loan Agreement with NBH Public Finance, LLC, amended by the First amendment dated October 11, 2023 (the 2021 Loan Agreement) as evidenced by a Promissory Note in the original principal amount of $6,000,000 (the 2021 Loan). The 2021 Loan matures on December 1, 2038. The proceeds of the 2021 Loan were used to (1) pay a portion of the costs of capital infrastructure improvements or reimburse the Developer for the advancement of such costs; and (2) pay the costs of issuing the 2021 Loan.

The 2021 Loan bears interest at a rate of 3.00% per annum. Interest is payable semi-annually on June 1 and December 1, beginning on December 1, 2021. Annual principal payments are due on December 1 commencing on December 1, 2022, until maturity. The 2021 Loan was distributed in multiple draws totaling $3,000,000 in 2021 and 2022, respectively.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Loan Agreement with NBH Public Finance, LLC Dated March 4, 2021 (Continued)

Prior to July 16, 2026, the 2021 Loan is subject to redemption on any date at the option of the District, in whole or in part, with a Prepayment Fee. The 2021 Loan is subject to redemption, in whole, on any June 1 and December 1 on or after July 15, 2026, at the option of the District, at a redemption price equal to the outstanding Loan Balance plus accrued interest to the redemption date without payment of a premium or the Prepayment Fee.

The 2021 Loan is secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) all Limited Mill Levy Revenue; 2) the portion of the Specific Ownership Taxes allocable to the amount of the Limited Mill Levy; 3) all Pledged PIF Revenue; and 4) all amounts held in the 2021 Loan Payment Fund (including legally available monies which the District determines, in its sole discretion, to deposit therein) together with investment earnings thereon.

The Limited Mill Levy is a maximum of 50 mills, as adjusted for changes in the residential assessment ratio occurring after January 1, 2008.

The debt cap relates to the bonds supported by the District's ad valorem property taxes and the District will issue other debt supported by nontax revenues, and that debt will not be subject to that limit.

Loan Agreement with NBH Public Finance, LLC Dated December 30, 2025

On December 30, 2025, the District entered into a Loan Agreement with NBH Public Finance, LLC (the 2025 Loan Agreement), as amended by the First Amendment to the 2025 Loan Agreement dated June 4, 2026, as evidenced by a Promissory Note in the original principal amount of $49,430,000 (the 2025 Loan). The 2025 Loan matures on December 1, 2032.

The proceeds of the 2025 Loan were used to (1) refund the outstanding 2023 Loan; (2) finance a portion of the costs of public improvements within the District; (3) to finance a portion of the public improvements of Powers Blvd. from Voyager Parkway to Interquest Parkway/State Highway 83; and (4) pay the costs of issuance of the 2025 Loan.

The 2025 Loan bears interest at a rate of 4.85% per annum. Interest is payable quarterly on March 10, June 10, September 10, and December 10, beginning on March 10, 2026. Principal on the 2025 Loan is payable at maturity on December 1, 2032, with mandatory prepayments to be made from certain pledged revenues as available.

The 2025 Loan is secured by and payable from Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: (1) all Limited Mill Levy Revenue; (2) the portion of the Specific Ownership Taxes allocable to the amount of the Limited Mill Levy; (3) all Pledged PIF Revenue; (4) all amounts held in the Loan Payment Fund, together with investment earnings thereon; and (5) certain PPRTA Tax Revenue. The 2025 Loan is secured on a parity basis with the District's outstanding 2016, 2018, and 2021 loans with respect to the Parity Pledged Revenue.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Loan Agreement with NBH Public Finance, LLC Dated December 30, 2025 (Continued)

In no event may the total Limited Mill Levy (comprised of the 2025 Loan Limited Mill Levy and each Limited Mill Levy imposed pursuant to the prior loan agreements and any agreement governing parity debt) exceed 50 mills (as adjusted pursuant to the definitions of the Limited Mill Levy) in any calendar year. If the total Limited Mill Levy would exceed such maximum, each Limited Mill Levy shall be reduced pro rata so that the maximum is not exceeded for such year.

Events of Default Under the 2016, 2018, 2021 and 2025 Loan Agreements

The occurrence of any one or more of the following events or the existence of any one or more of the following conditions constitute an Event of Default under the 2016, 2018, 2021 and 2025 Loan Agreements (the Loan Agreements) (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body); provided that except for certain items defined in the Loan Agreements, which will be deemed to have occurred as of the date of the Default, no Event of Default will be deemed to have occurred unless and until the Lender provides written notice of the same to the District:

i. The District fails or refuses to impose the Limited Mill Levy as required; or
ii. The District fails to deposit the Pledged Revenue as required or fails to transfer the Pledged Revenue to the Lender as required; or
iii. The District defaults in the performance or observance of any other of the material covenants, agreements, or conditions on the part of the District in the Loan Agreements, or the related Note or Notes, and fails to remedy the same to the satisfaction of the Lender within 45 days after the Lender has provided the District with notice thereof; provided however, that there shall be no Event of Default for failure to observe or perform any of the covenants, agreements, or conditions on the part of the District in the related Financing Documents which are qualified by the phrase “to the extent permitted by law” or by phrases of similar import, if a court or other tribunal of competent jurisdiction has determined in a final, nonappealable judgment that such covenants, agreements, or conditions are not permitted by law; or
iv. An Event of Default (as defined in the Loan Agreements) has occurred and is continuing thereunder.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Remedies on Occurrence of Event of Default for the 2016, 2018, 2021, and 2025 Loan Agreements

Upon the occurrence and continuance of an Event of Default, the Lender has the following rights and remedies which may be pursued:

i. Receivership: Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Lender, the Lender shall be entitled as a matter of right to the appointment of a receiver or receivers of the Pledged Revenue, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the Lender shall be entitled to the possession and control of any cash, securities, or other instruments constituting Pledged Revenue at the time held by, or payable or deliverable under the provisions of the Loan Agreements to the Lender.
ii. Suit for Judgement: The Lender may proceed to protect and enforce its rights under the Loan Agreements and any provision of law by such suit, action, or special proceedings as the Lender shall deem appropriate.
iii. Mandamus or Other Suit: The Lender may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce its rights.

Default Rate for the 2016, 2018, 2021, and 2025 Loan Agreements

Upon occurrence and during the continuation of an Event of Default, the Lender may impose the Default Rate of the base rate plus 4.0%. Upon the District's failure to pay principal of, or interest on any of the 2016, 2018 2021 or 2025 Loans, when due, the Lender may impose the Default Rate on such Loan until the District becomes current on such payments of debt service, provided however, the application of such Default Rate to such Loan shall not make such nonpayment, in and of itself, an Event of Default and the Lender will not exercise any other remedy, that may lie at law or in equity, for such nonpayment.

No Acceleration

Notwithstanding the foregoing or anything else in the Loan Agreements to the contrary, acceleration shall not be an available remedy for an Event of Default.

As of December 31, 2025, the District was not in default.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

The District's long-term obligations related to the bonds and loans will mature as follows:

Year Ending	Bonded Debt		Notes from Direct Borrowings and Direct Placements		
December 31,	Principal	Interest	Principal	Interest	Total
2026	$ 2,470,000	$ 2,661,150	$ 1,005,000	$ 565,641	$ 6,701,791
2027	2,625,000	2,562,350	1,040,000	531,396	6,758,746
2028	2,845,000	2,457,350	1,080,000	495,862	6,878,212
2029	3,020,000	2,343,550	1,115,000	458,891	6,937,441
2030	3,260,000	2,222,750	1,155,000	420,630	7,058,380
2031-2035	20,340,000	8,411,500	6,415,000	1,477,740	36,644,240
2036-2040	11,470,000	4,160,500	4,860,000	300,028	20,790,528
2041-2043	9,385,000	962,000	-	-	10,347,000
Total	$ 55,415,000	$ 25,781,150	$ 16,670,000	$ 4,250,188	$ 102,116,338

The Series 2025 Loan is omitted from the above as payments are made quarterly with available funds in lieu of the original payment schedule as outlined in the loan documents.

Authorized Debt

On May 6, 2008, a majority of the qualified electors of the District who voted in the election authorized the issuance of indebtedness in an amount not to exceed $355,000,000. On November 4, 2014, a majority of the qualified electors of the District voted to authorize the issuance of an additional $505,000,000 in indebtedness for fire facilities.

On November 5, 2019, a majority of the qualified electors of the District voted to authorize the increased of additional debt to $100,000,000 in the aggregate to finance certain categories of Public Improvements such as streets, water, sewer, traffic and safety, parks and recreation, and mosquito control, as well as an additional $100,000,000 of indebtedness to refund certain existing debt of the District.

At December 31, 2025, the District had authorized but unissued indebtedness of $897,496,000.

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to $85,000,000, not including Refunding amounts. At December 31, 2025, the District had authorized but unissued indebtedness under the Service Plan of $6,615,096.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

NOTE 6 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2025, the District had net investment in capital assets calculated as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	$ 608,838
Less:	
Outstanding Principal of Capital-Related Debt	(942,673)
Unamortized Premiums	(9,243)
Net Investment in Capital Assets	$ (343,078)

Restricted net position includes assets that are restricted for use either externally imposed by creditors, 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	$ 15,200
Debt Service Reserve	3,954,423
Capital Projects Reserve	1,015,819
Total Restricted Net Position	$ 4,985,442

The District has an unrestricted net position of $22,973,218.

NOTE 7 RELATED PARTIES

The Developer entities of the property which constitutes the District are Executive Custom Construction, Inc., Northgate Properties, LLC, Copper Ridge Development, Inc. and Copper Ridge, LLC. The majority of the members of the Board of Directors are employees of, owners of, or otherwise associated with the Developer entities, and may have conflicts of interest in dealing with the District.

NOTE 8 INTERGOVERNMENTAL AGREEMENTS

Copper Ridge Redevelopment Agreement

On September 25, 2013, the District entered into an Urban Renewal Agreement for Redevelopment of Copper Ridge at Northgate Property (the Redevelopment Agreement) with Copper Ridge Development, Inc. (the Developer) and Colorado Springs Urban Renewal Authority (the Authority). The purposes of this Redevelopment Agreement are to renew and improve the environment, enhance the current sales tax base and property tax base, effectively use undeveloped land and promote improved traffic, public transportation, public utilities, and community facilities within the Project (as defined in the Redevelopment Agreement) area. In order to facilitate the funding by the District, the Authority agrees to remit, on a monthly basis, all District Property Tax Increment Revenues, to the extent the Authority receives the same from the County. The District agrees to use all District Property Tax Increment Revenues to fund costs related to the redevelopment of the Project area, as described in further detail in the Cooperation Agreement (discussed below).

Furthermore, an administrative fee in the amount of $60,000, if not reimbursed from other sources, shall be retained annually by the Authority from District Property Tax Increment Revenues. This administrative fee will remain in effect until the earlier of the expiration of the Urban Renewal Plan in 2035 or the retirement of all obligations payable by the Pledged Revenues.

The Redevelopment Agreement has been amended twice. On February 25, 2015, it was amended to update the Schedule of Estimated Construct Costs. On February 27, 2019, the Agreement was amended to extend the duration of the Urban Renewal Plan to 2044 and the administrative fee in the amount of $30,000 shall be retained annually by the Authority for the years 2036 through 2044.

Powers Boulevard Extension Reimbursement Agreement

On September 12, 2023, the District entered into a Reimbursement Agreement, with the Pikes Peak Rural Transportation Authority (PPRTA), the City of Colorado Springs (the City), and El Paso County (the County). The District financed, designed and constructed phase 1 of the Project (between Voyager Parkway and Interstate 25, including design and construction of an interchange at State Highway 21 and Interstate 25) and intends to design and construct phase 2 and finance the same through the issuance of District Debt; and the City, the County, and the PPRTA determined that phase 2 is a regional transportation project and that completion of phase 2 will benefit their residents, promote economic growth and reduce congestion and traffic in the City and County.

In order to facilitate the financing, design and construction of phase 2 in advance of the PPRTA's current anticipated schedule for such financing, design and construction, including, without limitation, the issuance and payment of District debt, the City, the County and the PPRTA wish to enter into this Agreement to establish the terms and conditions under which PPRTA intends to utilize a portion of the PPRTA Tax to reimburse the District for Approved phase 2 Costs. An amount of up to $18,500,000 that is determined by the City and the Board to be available for reimbursement of phase 2 costs.

NOTE 8 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

Copper Ridge Cooperation Agreement

On October 22, 2013, the District entered into a Cooperation Agreement, as amended on March 12, 2019, with the City of Colorado Springs (the City) and the Colorado Springs Urban Renewal Authority (the Authority). Pursuant to the Cooperation Agreement, the Authority and the City understand that the District will issue Bonds to fund for costs related to the extension of north Powers Blvd. from Highway 83 to Interstate 25. Further, the Authority agrees to pledge Property Tax Increment Revenues and City Sales Tax Increment Revenues (Pledged Revenues) to the District, subject to funding of an annual administrative fee as described in the Redevelopment Agreement. The District Bonds shall not constitute a debt, liability or obligation of any nature of the City or the Authority but shall be payable solely from Pledged Revenues.

Fire Station Turnkey Development Agreement

On April 15, 2015, Northgate Properties, LLC (Northgate) entered into Fire Station Turnkey Development Agreement (the Agreement) with the City of Colorado Springs (the City) for the purpose of constructing a three-bay Fire Station (the Fire Station). Northgate is willing to donate and convey to the City the land necessary for the Fire Station and to construct the Fire Station pursuant to the conditions and provisions of the Agreement. The estimated cost for Northgate to construct the Fire Station was $2,200,000, excluding land costs but including developer overhead, profit, and fees of $220,000.

The funding for the Fire Station was originally intended to be funded with annexation fees paid by landowners who annex to the City and receive benefit from the Fire Station. At the time the Agreement was executed, the City held $697,456 of collected annexation fees and estimated that $1,029,224 would be payable in the future on already annexed areas.

In addition to the donation of land, Northgate agreed to defer collection of developer overhead, profit, and fees in the amount of $220,000. The City agreed to pay the shortfall of $253,320, as adjusted for any reductions or increases in cost.

On May 28, 2015, Northgate assigned its rights, but not its duties, under the Agreement to the District. The District irrevocably committed to provide $1,029,224 toward the construction of the Fire Station from the issuance of debt. As of December 31, 2025, all costs under the District obligation had been paid.

NOTE 8 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

Memorandum of Understanding for Phase 2, Powers Blvd. Extension (Phase 2 MOU)

On December 12, 2025, and effective January 30, 2026, the District approved entering into the Phase 2 MOU with the City for the purpose of coordinating on the Construction of Phase 2 of the Powers Boulevard Extension.

NOTE 9 INTERFUND AND OPERATING TRANSFERS

The transfer from the Capital Projects Fund – Powers Blvd & I-25 Interchange Phase II to the Debt Service Fund – Phase II, was related to the Series 2025 Loan Issuance.

NOTE 10 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 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 11 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

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

NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

On May 6, 2008, the District's voters authorized the District to increase property taxes $750,000 annually, without limitation of rate and without regard to any spending, revenue raising, or other limitations contained in Article X, Section 20 of the Colorado Constitution (TABOR) or Section 29-1-301, C.R.S., to pay operations, maintenance, and other expenses. Additionally, the District's electors authorized the District to collect, spend, or retain all revenue 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, 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 property tax revenue is limited to a 5.25% increase (10.5% increase 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.

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.

NOTE 12 COMMITMENTS AND CONTINGENCIES

As of December 31, 2025, the District had no unexpended construction related contract commitments.

SUPPLEMENTARY INFORMATION

COPPER RIDGE METROPOLITAN DISTRICT
DEBT SERVICE FUND – SCHEDULE 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	$ 42,249	$ 43,898	$ 1,649
Specific Ownership Taxes	78,388	90,424	12,036
Property taxes - CSURA	937,428	758,352	(179,076)
Interest Income	25,000	28,063	3,063
Late Fees/Penalties	-	4,479	4,479
PIF Revenue	680,000	703,607	23,607
Total Revenues	1,763,065	1,628,823	(134,242)
EXPENDITURES			
Banking Fees	500	270	230
County Treasurer's Fee	634	660	(26)
PIF Collection Fees	35,000	35,798	(798)
Paying Agent Fees	3,500	-	3,500
Loan Interest - Series 2016	223,197	223,197	-
Loan Interest - Series 2018	211,988	211,988	-
Loan Interest - Series 2021	163,650	163,650	-
Loan Principal - Series 2016	500,000	500,000	-
Loan Principal - Series 2018	260,000	260,000	-
Loan Principal - Series 2021	215,000	215,000	-
Contingency	26,531	-	26,531
Total Expenditures	1,640,000	1,610,563	29,437
NET CHANGE IN FUND BALANCE	123,065	18,260	(104,805)
Fund Balance - Beginning of Year	817,265	800,524	(16,741)
FUND BALANCE - END OF YEAR	$ 940,330	$ 818,784	$ (121,546)

COPPER RIDGE METROPOLITAN DISTRICT
DEBT SERVICE FUND – POWERS BLVD & I-25 INTERCHANGE PHASE 1 – SCHEDULE 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 - CSURA 2019 Bonds	$ 3,580,727	$ 3,163,282	$ (417,445)
Sales taxes - CSURA	1,550,000	1,575,464	25,464
Interest Income	270,000	270,329	329
Total Revenues	5,400,727	5,009,075	(391,652)
EXPENDITURES			
Authority Administration Fee	60,000	60,000	-
Paying Agent Fees	3,500	3,500	-
Bond Interest - Series 2019	2,751,750	2,751,750	-
Bond Principal - Series 2019	2,265,000	2,265,000	-
Contingency	19,750	-	19,750
Total Expenditures	5,100,000	5,080,250	19,750
NET CHANGE IN FUND BALANCE	300,727	(71,175)	(371,902)
Fund Balance - Beginning of Year	5,609,465	5,219,099	(390,366)
FUND BALANCE - END OF YEAR	$ 5,910,192	$ 5,147,924	$ (762,268)

COPPER RIDGE METROPOLITAN DISTRICT
DEBT SERVICE FUND – POWERS BLVD & I-25 INTERCHANGE PHASE 2 – 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				
Interest Income	$ 30,000	$ 95,000	$ 82,997	$ (12,003)
Other Revenue	-	7,730	-	(7,730)
PPRTA Revenues	10,300,000	10,935,000	10,935,000	-
Total Revenues	10,330,000	11,037,730	11,017,997	(19,733)
EXPENDITURES				
Banking Fees	-	-	30	(30)
Loan Interest - Series 2023	1,645,376	1,645,376	1,622,211	23,165
Loan Principal - Series 2023	9,475,000	10,354,062	21,880,000	(11,525,938)
Refunding Escrow	-	11,592,832	-	11,592,832
Contingency	-	7,730	-	7,730
Total Expenditures	11,120,376	23,600,000	23,502,241	97,759
OTHER FINANCING SOURCES (USES)				
Transfers From Other Funds	-	11,547,832	11,474,176	(73,656)
Total Other Financing Sources (Uses)	-	11,547,832	11,474,176	(73,656)
NET CHANGE IN FUND BALANCE	(790,376)	(1,014,438)	(1,010,068)	4,370
Fund Balance - Beginning of Year	1,033,870	1,014,438	1,014,438	-
FUND BALANCE - END OF YEAR	$ 243,494	$ -	$ 4,370	$ 4,370

COPPER RIDGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND – SCHEDULE 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			
Interest Income	$ 5,424	$ 11,280	$ 5,856
Total Revenues	5,424	11,280	5,856
EXPENDITURES			
Accounting	5,000	-	5,000
Engineering	-	1,320	(1,320)
Capital Outlay	600,000	391,307	208,693
Streets	1,000,000	-	1,000,000
Contingency	45,000	-	45,000
Total Expenditures	1,650,000	392,627	1,257,373
NET CHANGE IN FUND BALANCE	(1,644,576)	(381,347)	1,263,229
Fund Balance - Beginning of Year	1,644,576	1,369,630	(274,946)
FUND BALANCE - END OF YEAR	$ -	$ 988,283	$ 988,283

COPPER RIDGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND – POWERS BLVD & I-25 INTERCHANGE PHASE 1 – SCHEDULE 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			
Interest Income	$ 8,606	$ 11,966	$ 3,360
Total Revenues	8,606	11,966	3,360
EXPENDITURES			
Accounting	3,000	-	3,000
Powers & I-25 Interchange	450,000	16,369	433,631
Contingency	7,000	-	7,000
Total Expenditures	460,000	16,369	443,631
NET CHANGE IN FUND BALANCE	(451,394)	(4,403)	446,991
Fund Balance - Beginning of Year	451,394	142,244	(309,150)
FUND BALANCE - END OF YEAR	$ -	$ 137,841	$ 137,841

COPPER RIDGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND – POWERS BLVD & I-25 INTERCHANGE PHASE 2 – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Reimbursed Expenditures	$ -	$ -	$ 1,175,856	$ 1,175,856
Interest Income	131,493	60,000	79,084	19,084
Other Revenue	-	67,350	-	(67,350)
Total Revenues	131,493	127,350	1,254,940	1,127,590
EXPENDITURES				
Banking Fees	150	150	120	30
Powers & I-25 Interchange	5,264,850	7,500,000	4,677,784	2,822,216
Legal	-	-	10,425	(10,425)
Accounting	5,000	-	-	-
Loan Issue Costs	-	984,668	978,450	6,218
Contingency	-	67,350	-	67,350
Total Expenditures	5,270,000	8,552,168	5,666,779	2,885,389
OTHER FINANCING SOURCES (USES)				
Loan Issuance Proceeds	-	49,430,000	49,430,000	-
Transfers To Other Fund	(137,011)	(11,547,832)	(11,474,176)	73,656
Total Other Financing Sources	(137,011)	37,882,168	37,955,824	73,656
NET CHANGE IN FUND BALANCE	(5,275,518)	29,457,350	33,543,985	4,086,635
Fund Balance - Beginning of Year	5,275,518	4,053,793	4,053,794	1
FUND BALANCE - END OF YEAR	$ -	$ 33,511,143	$ 37,597,779	$ 4,086,636

OTHER INFORMATION

COPPER RIDGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY – SERIES 2016
DECEMBER 31, 2025

Bonds/Loans and Interest Maturing in the Year Ending December 31,	$10,000,000 Tax-Exempt Promissory Note Series 2016 Dated July 15, 2016 Interest Rate 2.91% Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2026	$ 520,000	$ 208,647	$ 728,647
2027	535,000	193,515	728,515
2028	555,000	177,947	732,947
2029	570,000	161,796	731,796
2030	590,000	145,209	735,209
2031	615,000	128,040	743,040
2032	635,000	110,144	745,144
2033	655,000	91,665	746,665
2034	680,000	72,605	752,605
2035	705,000	52,817	757,817
2036	1,110,000	32,301	1,142,301
Total	$ 7,170,000	$ 1,374,686	$ 8,544,686

COPPER RIDGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY – SERIES 2018
DECEMBER 31, 2025

Bonds/Loans and Interest Maturing in the Year Ending December 31,	$6,000,000 Tax-Exempt Promissory Note Series 2018 Dated February 20, 2018 Interest Rate 4.69% Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2026	$ 270,000	$ 199,794	$ 469,794
2027	285,000	187,131	472,131
2028	300,000	173,765	473,765
2029	315,000	159,695	474,695
2030	325,000	144,921	469,921
2031	345,000	129,679	474,679
2032	360,000	113,498	473,498
2033	375,000	96,614	471,614
2034	395,000	79,027	474,027
2035	410,000	60,501	470,501
2036	430,000	41,272	471,272
2037	450,000	21,105	471,105
Total	$ 4,260,000	$ 1,407,002	$ 5,667,002

COPPER RIDGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY – SERIES 2019
DECEMBER 31, 2025

Bonds/Loans and Interest Maturing in the Year Ending December 31,	$63,365,000 Tax Increment and Sales Tax Supported Revenue Bonds Series 2019 Dated November 20, 2019 Interest Rate 4.00% to 5.00% Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2026	$ 2,470,000	$ 2,661,150	$ 5,131,150
2027	2,625,000	2,562,350	5,187,350
2028	2,845,000	2,457,350	5,302,350
2029	3,020,000	2,343,550	5,363,550
2030	3,260,000	2,222,750	5,482,750
2031	3,485,000	2,059,750	5,544,750
2032	3,785,000	1,885,500	5,670,500
2033	4,040,000	1,696,250	5,736,250
2034	4,370,000	1,494,250	5,864,250
2035	4,660,000	1,275,750	5,935,750
2036	1,930,000	1,042,750	2,972,750
2037	2,100,000	946,250	3,046,250
2038	2,285,000	841,250	3,126,250
2039	2,475,000	727,000	3,202,000
2040	2,680,000	603,250	3,283,250
2041	2,895,000	469,250	3,364,250
2042	3,125,000	324,500	3,449,500
2043	3,365,000	168,250	3,533,250
Total	$ 55,415,000	$ 25,781,150	$ 81,196,150

COPPER RIDGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY – SERIES 2021
DECEMBER 31, 2025

Bonds/Loans and Interest Maturing in the Year Ending December 31,	$6,000,000 Tax-Exempt Promissory Note Series 2021 Dated March 4, 2021 Interest Rate 3.00% Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2026	$ 215,000	$ 157,200	$ 372,200
2027	220,000	150,750	370,750
2028	225,000	144,150	369,150
2029	230,000	137,400	367,400
2030	240,000	130,500	370,500
2031	240,000	123,300	363,300
2032	245,000	116,100	361,100
2033	250,000	108,750	358,750
2034	250,000	101,250	351,250
2035	255,000	93,750	348,750
2036	280,000	86,100	366,100
2037	1,205,000	77,700	1,282,700
2038	1,385,000	41,550	1,426,550
Total	$ 5,240,000	$ 1,468,500	$ 6,708,500

COPPER RIDGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY – ALL SERIES
DECEMBER 31, 2025

Bonds/Loans and Interest Maturing in the Year Ending December 31,	All Series Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2026	$ 3,475,000	$ 3,226,791	$ 6,701,791
2027	3,665,000	3,093,746	6,758,746
2028	3,925,000	2,953,212	6,878,212
2029	4,135,000	2,802,441	6,937,441
2030	4,415,000	2,643,380	7,058,380
2031	4,685,000	2,440,769	7,125,769
2032	5,025,000	2,225,242	7,250,242
2033	5,320,000	1,993,279	7,313,279
2034	5,695,000	1,747,132	7,442,132
2035	6,030,000	1,482,818	7,512,818
2036	3,750,000	1,202,423	4,952,423
2037	3,755,000	1,045,055	4,800,055
2038	3,670,000	882,800	4,552,800
2039	2,475,000	727,000	3,202,000
2040	2,680,000	603,250	3,283,250
2041	2,895,000	469,250	3,364,250
2042	3,125,000	324,500	3,449,500
2043	3,365,000	168,250	3,533,250
Total	$ 72,085,000	$ 30,031,338	$ 102,116,338

COPPER RIDGE METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Assessed Valuation - 310	Assessed Valuation Ex Property - 422	Assessed Valuation Ex Property - 566	Percent Change	Total Mills Levied					Total Property Taxes		Percent Collected to Levied
					General Operations	Debt Service	Debt Service Ex Property - 422	Debt Service Ex Property - 566	Total	Levied	Collected	
2020/2021	$ 1,957,560	$ -	$ -	0.00%	4.000	21.500	-	-	25.500	$ 49,918	$ 49,915	99.99 %
2021/2022	2,084,340	20	-	6.48%	4.000	21.500	21.500	-	47.000	53,151	55,830	105.04 %
2022/2023	2,021,080	2,159,030	-	10795046.96%	10.000	21.500	21.500	-	53.000	110,083	68,811	62.51 %
2023/2024	2,129,030	308,600	34,410	-80.37%	10.000	19.501	14.768	19.501	63.770	68,037	78,120	114.82 %
2024/2025	1,930,280	476,360	30,930	45.03%	10.000	18.193	13.787	18.193	60.173	61,551	64,108	104.15 %
Estimated for Year Ending December 31, 2026	$ 2,191,640	$ 412,440	$ 22,440	-27.33%	9.069	12.526	9.546	12.526	43.667	$ 51,547		

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: El Paso County Assessor and Treasurer.

ANNUAL DISCLOSURE INFORMATION
(UNAUDITED)

COPPER RIDGE METROPOLITAN DISTRICT
GENERAL FUND BUDGET SUMMARY AND COMPARISON
DECEMBER 31, 2025

	2023 Year-End Audit	2024 Year-End Audit	2025 Budget as Adopted	2025 Year-End Audit
REVENUES				
Property Taxes	$ 21,145	$ 24,679	$ 19,303	$ 20,210
Specific Ownership Taxes	37,300	40,124	43,087	41,299
Property taxes - CSURA	323,339	361,345	502,185	416,841
Interest Income	12,794	17,840	20,000	25,982
Reimbursed Expenditures	16,160	-	-	-
Other Revenue	23,661	664	-	-
Total Revenues	434,399	444,652	584,575	504,332
EXPENDITURES				
Accounting	78,898	70,542	95,000	85,507
Auditing	5,560	6,050	6,775	6,775
Banking Fees	63	-	150	42
Contingency	-	-	4,007	-
County Treasurer's Fee	318	328	290	304
Dues And Membership	570	624	1,500	669
Election	1,604	45	5,000	803
Insurance	2,076	2,076	5,000	2,835
Landscaping	-	-	-	32,767
Legal	40,154	32,180	55,000	57,763
Miscellaneous	1,100	52	2,000	-
Payroll Expenses	131,000	136,800	125,454	140,454
Payroll Taxes	10,021	10,465	9,597	10,745
Payroll Benefits	8,904	8,904	9,171	8,904
Repairs And Maintenance	-	-	50,000	2,700
Security	92,416	124,096	137,056	137,904
Snow Removal	-	-	30,000	-
Utilities	484	608	1,000	561
Website	-	-	3,000	-
Total Expenditures	373,168	392,770	540,000	488,733
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	61,231	51,882	44,575	15,599
OTHER FINANCING SOURCES (USES)				
Transfers From Other Funds	142,429	77,595	137,011	-
Total Other Financing Sources (Uses)	142,429	77,595	137,011	-
NET CHANGE IN FUND BALANCE	203,660	129,477	181,586	15,599
Fund Balance - Beginning of Year	103,263	306,923	621,165	436,400
FUND BALANCE - END OF YEAR	$ 306,923	$ 436,400	$ 802,751	$ 451,999

Source: Copper Ridge Metropolitan District

COPPER RIDGE METROPOLITAN DISTRICT
DEBT SERVICE FUND BUDGET SUMMARY AND COMPARISON
DECEMBER 31, 2025

	2023 Year-End Audit	2024 Year-End Audit	2025 Budget as Adopted	2025 Year-End Audit
REVENUES				
Property Taxes	$ 47,666	$ 53,441	$ 42,249	$ 43,898
Specific Ownership Taxes	84,270	88,015	78,388	90,424
Property taxes - CSURA	695,051	704,569	937,428	758,352
Interest Income	377,416	451,370	390,000	381,389
Other Revenue	-	-	7,730	-
Property taxes - CSURA 2019 Bonds	2,449,229	2,925,500	3,580,727	3,163,282
Sales taxes - CSURA	1,678,636	1,619,691	1,550,000	1,575,464
PPRTA Revenues	-	-	10,935,000	10,935,000
PIF Revenue	710,012	686,176	680,000	703,607
Late fees/penalties	-	-	-	4,479
Total Revenues	6,042,280	6,528,762	18,201,522	17,655,895
EXPENDITURES				
Banking Fees	114	195	500	300
County Treasurer's Fee	716	717	634	660
PIF Collection Fees	19,487	27,364	35,000	35,798
Paying Agent Fees	-	3,500	7,000	3,500
Loan Interest - Series 2016	250,661	237,165	223,197	223,197
Loan Interest - Series 2018	234,735	223,713	211,988	211,988
Loan Interest - Series 2021	176,250	169,950	163,650	163,650
Loan Principal - Series 2016	465,000	480,000	500,000	500,000
Loan principal - Series 2018	235,000	250,000	260,000	260,000
Loan Principal - Series 2021	210,000	210,000	215,000	215,000
Authority Administration Fee	60,000	60,000	60,000	60,000
Bond Interest - Series 2019	2,908,550	2,834,750	2,751,750	2,751,750
Bond Principal - Series 2019	1,845,000	2,075,000	2,265,000	2,265,000
Loan Interest - Series 2023	228,524	1,645,376	1,645,376	1,622,211
Loan Principal - Series 2023	-	-	10,354,062	21,880,000
Refunding Escrow	-	-	11,592,832	-
Contingency	-	-	54,011	-
Total Expenditures	6,634,037	8,217,730	30,340,000	30,193,054
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(591,757)	(1,688,968)	(12,138,478)	(12,537,159)
OTHER FINANCING SOURCES (USES)				
Transfers From Other Funds	2,796,588	-	11,547,832	11,474,176
Total Other Financing Sources (Uses)	2,796,588	-	11,547,832	11,474,176
NET CHANGE IN FUND BALANCE	2,204,831	(1,688,968)	(590,646)	(1,062,983)
Fund Balance - Beginning of Year	6,518,198	8,723,029	7,441,168	7,034,061
FUND BALANCE - END OF YEAR	$ 8,723,029	$ 7,034,061	$ 6,850,522	$ 5,971,078

Source: Copper Ridge Metropolitan District

COPPER RIDGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND BUDGET SUMMARY AND COMPARISON
DECEMBER 31, 2025

	2023 Year-End Audit	2024 Year-End Audit	2025 Budget as Adopted	2025 Year-End Audit
REVENUES				
Interest Income	$ 216,174	$ 513,370	$ 74,030	$ 102,330
Reimbursed Expenditures	30,596	-	-	1,175,856
Other Revenue	-	-	67,350	-
Total Revenues	246,770	513,370	141,380	1,278,186
EXPENDITURES				
Accounting	9,826	5,000	8,000	-
Banking fees	182	135	150	120
Streets	395,213	2,020,936	1,000,000	-
Engineering	-	770	-	1,320
Powers & I-25 Interchange	1,365,700	14,629,045	7,950,000	4,694,153
Contingency	-	-	119,350	-
Capital Outlay	804,345	-	600,000	391,307
Repairs And Maintenance	26,126	-	-	-
Loan Issue Costs	698,099	-	984,668	978,450
Legal	-	-	-	10,425
Total Expenditures	3,299,491	16,655,886	10,662,168	6,075,775
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,052,721)	(16,142,516)	(10,520,788)	(4,797,589)
OTHER FINANCING SOURCES (USES)				
Issuance Proceeds	21,880,000	-	49,430,000	49,430,000
Transfers To Other Fund	(2,939,017)	(77,595)	(11,547,832)	(11,474,176)
Total Other Financing Sources (Uses)	18,940,983	(77,595)	37,882,168	37,955,824
NET CHANGE IN FUND BALANCE	15,888,262	(16,220,111)	27,361,380	33,158,235
Fund Balance - Beginning of Year	5,897,517	21,785,779	6,149,763	5,565,668
FUND BALANCE - END OF YEAR	$ 21,785,779	$ 5,565,668	$ 33,511,143	$ 38,723,903

Source: Copper Ridge Metropolitan District

COPPER RIDGE METROPOLITAN DISTRICT
HISTORY OF ASSESSED VALUATION OF PROPERTY WITHIN THE URBAN RENEWAL AREA
DECEMBER 31, 2025

Levy Year	Collection Year	Base Assessed Valuation		Tax Increment Valuation	Gross Assessed Valuation	Percent Change Gross AV
2014	2015	$ 1,782,640		$ 7,627,170	$ 9,409,810	0.00%
2015	2016	1,756,210		12,686,590	14,442,800	53.49%
2016	2017	1,842,520		14,853,650	16,696,170	15.60%
2017	2018	2,006,870		21,964,700	23,970,570	43.57%
2018	2019	1,976,370	(a)	22,778,100	24,754,470	3.27%
2019	2020	2,085,700		25,908,560	27,994,260	13.09%
2020	2021	1,957,560		26,237,970	28,195,530	0.72%
2021	2022	2,084,340		29,168,700	31,253,040	10.84%
2022	2023	2,159,030		35,824,740	37,983,770	21.54%
2023	2024	2,129,030		40,604,900	42,733,930	12.51%
2024	2025	1,930,280		41,456,500	43,086,780	0.83%
2025	2026	2,191,640		63,225,740	65,417,380	51.83%

(a) According to the County Assessor, the decrease in base assessed valuation for 2019/2020 was the result of decreases in the assessment of personal property.

Source: El Paso County Assessor and Treasurer.

COPPER RIDGE METROPOLITAN DISTRICT
LARGEST PROPERTY TAXPAYERS WITHIN THE URBAN RENEWAL AREA
DECEMBER 31, 2025

Taxpayer Name	Assessed Valuation	Percentage of Taxpayer / Assessed Valuation
Valuation Year - 2025		
NOTES CS I DST	$ 9,412,440	14.39%
SUNSET HOSPITALITY COLLECTION LLC	4,206,070	6.43%
STORE SPE CABELAS I 2017-3 LLC	4,036,370	6.17%
CRUSH GOLF LLC	3,240,000	4.95%
PRIME STORAGE COLORADO SPRINGS LL	2,478,630	3.79%
SUNSET OPERATIONS LLC	2,146,780	3.28%
HOSPITALITY INCOME & ASSET LLC	1,878,010	2.87%
OVERDRIVE RACEWAY LLC	1,812,090	2.77%
ASCENT AIRPARKS LLC	1,793,010	2.74%
HILLSBORO SUN WEST LLC	1,669,180	2.55%
Total	$ 65,417,380	49.94%

COPPER RIDGE METROPOLITAN DISTRICT
10 YEAR HISTORY OF MILL LEVIES IMPOSED BY OVERLAPPING ENTITIES ON PROPERTY IN THE URBAN RENEWAL AREA
DECEMBER 31, 2025

Taxing Entity	2016	2017	2018 - {a}	2019	2020	2021	2022	2023	2024	2025
El Paso County	7.919	7.965	8.068	7.552 *	8.085 *	7.120	8.062 *	6.862 *	6.985	6.857
City of Colorado Springs	4.279	4.279	4.279	4.279	4.279	3.929	3.929	3.579	3.554	3.009
Academy School No. 20	60.216	60.216	60.216	60.216	60.216	56.507	53.030	47.867	45.959	45.459
Pikes Peak Library District	3.957	3.812	4.000	3.731	3.855	3.490	3.512	3.061	3.140	2.938
EPC Road & Bridge Share	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.165	0.165	0.000
EPC - Colorado Spgs Road & Bridge Share	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.165	0.165	0.000
Donald Wescott Fire Protection District	7.000	7.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
El Paso County Conservation	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Southern Colorado Water Conservancy District	0.940	0.939	0.944	0.902	0.942	0.839	0.887	0.888	0.747	0.000
Total	84.311	84.211	77.507	76.680	77.377	71.885	69.420	62.587	60.715	58.263

{a} All of the property in the Urban Renewal Area was excluded from Donald Wescott Fire Protection District in 2018, and such property is no longer subject to a mill levy imposed by such entity.

*Includes a TABOR general fund credit of (0.517) in 2019, (0.393) in 2020 and (0.3253) in 2022.

Source: County Assessor's Office.

COPPER RIDGE METROPOLITAN DISTRICT
HISTORY OF THE PROPERTY TAX INCREMENT REVENUE COLLECTIONS
DECEMBER 31, 2025

Levy Year	Collection Year	Property Tax Increment Revenue Collections: URA Increment Property Tax Collections	{a}	District Increment Property Tax Collections	{b}	Net URA Increment Property Tax Collections	{c}
2010	2011	$ 74,493		$ 19,016		$ 55,477	
2011	2012	75,966		13,080		62,886	
2012	2013	73,042	{d}	15,138		57,904	
2013	2014	522,358		108,299		414,059	
2014	2015	808,998		167,752		641,246	
2015	2016	1,344,695		278,684		1,066,011	
2016	2017	1,556,993		322,242		1,234,751	
2017	2018	2,265,535		469,612		1,795,923	
2018	2019	2,178,130		480,440		1,697,690	
2019	2020	2,559,712		623,875		1,935,837	
2020	2021	2,672,648		624,280		2,048,368	
2021	2022	2,772,893		712,748		2,060,145	
2022	2023	3,467,619		1,018,390		2,449,229	
2023	2024	3,991,414		1,065,914		2,925,500	
2024	2025	4,338,474		1,175,192		3,163,282	

{a} - Reflects property tax increment revenue collected within the Urban Renewal Area, which includes property tax increment revenue derived from property taxes imposed by all taxing entities that overlap with the Urban Renewal Area, including the District. Such revenue, after deduction of the County Treasurer's fee of 1.5%, is required to be remitted by the County Treasurer to the Authority. The County Treasurer's fee of 1.5% has not been subtracted from these amounts.

{b} - Reflects property tax increment revenue derived from property taxes imposed by the District which is not pledged to the repayment of the Series 2019 Bonds. The County Treasurer's fee of 1.5% has not been subtracted from these amounts.

{c} - Reflects the difference between the total property tax increment collection and the District property tax increment collection. Pursuant to the Cooperation Agreement, the Authority pledged these amounts (less the County Treasurer's fee and less the Authority's Administrative Fee) to the District for purposes of financing the Powers Boulevard Project.

{d} - According to the County Treasurer, the decrease in property tax collection was due to a significant drop in mill levies imposed by taxing entities from 2010 to 2011.

Source: State of Colorado, Colorado Department of Local Affairs, Division of Property Taxation, 2011-2023 State of Colorado Property Tax Annual Reports, the County Treasurer's Office.

COPPER RIDGE METROPOLITAN DISTRICT
MONTHLY COMPARISON OF CITY 2% SALES TAX COLLECTIONS
DECEMBER 31, 2025

Month Received	{a}	12-Month Period Ended 12/31/2016	12-Month Period Ended 12/31/2017	12-Month Period Ended 12/31/2018	12-Month Period Ended 12/31/2019	12-Month Period Ended 12/31/2020	12-Month Period Ended 12/31/2021	12-Month Period Ended 12/31/2022	12-Month Period Ended 12/31/2023	12-Month Period Ended 12/31/2024	12-Month Period Ended 12/31/2025
January		$ 106,131	$ 138,454	$ 143,349	$ 149,890	$ 182,029	$ 99,921	$ 101,307	$ 109,322	$ 103,284	$ 88,209
February		70,884	75,234	86,512	91,522	108,843	97,509	122,323	109,291	174,672	94,521
March		57,744	79,392	85,046	93,232	91,739	113,514	156,559	199,723	133,510	132,002
April		63,753	104,623	122,779	123,049	126,788	117,316	130,826	142,347	123,273	120,904
May		67,887	89,967	94,404	113,490	87,342	106,219	121,316	153,450	143,816	141,570
June		83,251	108,165	112,907	120,954	142,997	128,142	187,183	174,916	159,518	165,525
July		103,359	115,607	138,017	147,295	176,361	119,340	152,760	139,087	139,143	138,480
August		89,536	126,107	108,423	131,854	141,813	114,608	144,665	142,312	162,299	166,105
September		81,860	105,475	113,337	133,754	125,483	71,665	101,334	89,190	94,939	117,462
October		85,744	107,970	116,826	128,181	145,456	203,042	130,988	127,406	120,746	121,723
November		82,620	103,082	102,564	112,057	125,744	128,643	124,932	130,031	107,895	122,601
December		77,659	111,945	117,238	112,235	108,022	188,236	187,085	165,561	156,595	166,363
Total		$ 970,428	$ 1,266,021	$ 1,341,402	$ 1,457,513	$ 1,562,617	$ 1,488,155	$ 1,661,278	$ 1,682,636	$ 1,619,691	$ 1,575,465

{a} Based on month received (cash-basis). Figures may not total due to rounding.

Source: Colorado Springs Urban Renewal Authority via The City

COPPER RIDGE METROPOLITAN DISTRICT
ACTUAL CITY SALES TAX COLLECTIONS & TOP TEN LARGEST SALES TAXPAYERS
DECEMBER 31, 2025

Per the City of Colorado Springs, the Actual City 2% Cales Tax Collections by Industry Type and Top Ten Largest Taxpayers of City 2% Sales Tax within the Urban Renewal Area are considered confidential information and therefore will not be included as other information for the audit or annual disclosure purposes.