FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
Arapahoe County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

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WIPFLI

Board of Directors
Fitzsimons Village Metropolitan District No. 1
Arapahoe County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Fitzsimons Village Metropolitan District No. 1 (the "District"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Fitzsimons Village Metropolitan District No. 1 as of December 31, 2025, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), 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.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

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

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Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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.

Wipfli LLP

Wipfli LLP

Denver, Colorado
September 17, 2026

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BASIC FINANCIAL STATEMENTS

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 81,779
Cash and Investments - Restricted	926,282
Accounts Receivable	21,948
Prepaid Insurance	900
Due from District No. 2	553
Receivable from County Treasurer	1,277
Property Tax Receivable	30,113
Capital Assets:	
Capital Assets, Net of Depreciation	24,274,680
Total Assets	25,337,532
LIABILITIES	
Accounts Payable	53,412
Due to ARTA	14,564
Due to District No. 2	6,874
Due to District No. 3	17,978
Accrued Interest on Bonds	25,708
Noncurrent Liabilities:	
Due Within One Year	30,000
Due in More Than One Year	11,579,169
Total Liabilities	11,727,705
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	30,113
Total Deferred Inflows of Resources	30,113
NET POSITION	
Net Investment in Capital Assets	23,148,080
Restricted for:	
Emergency Reserve	12,300
Unrestricted	(9,580,666)
Total Net Position	$ 13,579,714

See accompanying Notes to Basic Financial Statements.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
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	$ 1,530,334	$ 80,572	$ 280,076	$ -	$ (1,169,686)
Interest on Long-Term Debt and Related Costs	633,808	-	-	337,110	(296,698)
Total Governmental Activities	$ 2,164,142	$ 80,572	$ 280,076	$ 337,110	(1,466,384)
GENERAL REVENUES					
Property Taxes					28,014
Specific Ownership Taxes					14,761
Interest Income					35,371
Insurance Proceeds					41,545
Other Revenue					1,039
Total General Revenues					120,730
CHANGES IN NET POSITION					(1,345,654)
Net Position - Beginning of Year					14,925,368
NET POSITION - END OF YEAR					$ 13,579,714

See accompanying Notes to Basic Financial Statements.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service (2021 Bonds)	Debt Service (2020A&B Bonds)	Total Governmental Funds
ASSETS				
Cash and Investments	$ 81,779	$ -	$ -	$ 81,779
Cash and Investments - Restricted	12,300	5,478	908,504	926,282
Receivable from County Treasurer	223	-	1,054	1,277
Accounts Receivable	10,445	-	11,503	21,948
Due from District No. 2	553	-	-	553
Prepaid Insurance	900	-	-	900
Property Tax Receivable	5,148	-	24,965	30,113
Total Assets	$ 111,348	$ 5,478	$ 946,026	$ 1,062,852
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 53,412	$ -	$ -	$ 53,412
Due to ARTA	14,564	-	-	14,564
Due to District No. 2	4,429	2,445	-	6,874
Due to District No. 3	14,945	3,033	-	17,978
Total Liabilities	87,350	5,478	-	92,828
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	5,148	-	24,965	30,113
Total Deferred Inflows of Resources	5,148	-	24,965	30,113
FUND BALANCES				
Nonspendable:				
Prepaid Expense	900	-	-	900
Restricted for:				
Emergency Reserves	12,300	-	-	12,300
Debt Service	-	-	921,061	921,061
Assigned to:				
Subsequent Year's Expenditures	4,103	-	-	4,103
Unassigned	1,547	-	-	1,547
Total Fund Balances	18,850	-	921,061	939,911
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 111,348	$ 5,478	$ 946,026	
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.				24,274,680
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 Payable - Bonds				(615,219)
Bonds Payable - Series 2020A				(6,170,000)
Bond Premium - Series 2020A				(326,294)
Bonds Payable - Series 2020B				(1,222,000)
Developer Advance and Accrued Interest Payable				(3,301,364)
Net Position of Governmental Activities				$ 13,579,714

See accompanying Notes to Basic Financial Statements.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service (2021 Bonds)	Debt Service (2020A&B Bonds)	Total Governmental Funds
REVENUES				
Property Taxes	$ 4,439	$ -	$ 23,113	$ 27,552
Property Taxes - ARI	462	-	-	462
AURA Funding - Property Tax	-	-	64,927	64,927
Specific Ownership Taxes	2,582	-	12,179	14,761
Operations And Maintenance Fee	80,572	-	-	80,572
Interest Income	739	-	34,632	35,371
Other Revenue	1,039	-	-	1,039
Insurance Proceeds	41,545	-	-	41,545
TIF Property Taxes	24,026	-	-	24,026
TIF Property Taxes - ARI	4,805	-	-	4,805
PIF - Debt Service	-	16,335	255,848	272,183
PIF - Excess Collection Fee	53,964	-	-	53,964
PIF - Operations & Maintenance	100,848	-	-	100,848
Transfer From District No. 2 - Taxes	19,350	-	-	19,350
Transfer From District No. 3 - For Parking/Other	77,083	-	-	77,083
Total Revenues	411,454	16,335	390,699	818,488
EXPENDITURES				
Current:				
Accounting	62,004	-	-	62,004
ARI Payment	5,260	-	-	5,260
Auditing	6,996	-	-	6,996
County Treasurer's Fee	67	-	348	415
County Treasurer's Fee - ARI	7	-	-	7
District Management	31,948	-	-	31,948
Dues And Membership	848	-	-	848
Elevator Maintenance	9,313	-	-	9,313
Insurance	30,850	-	-	30,850
Inspection And Maintenance Report	7,188	-	-	7,188
Janitorial	25,156	-	-	25,156
Landscape - Floral	7,896	-	-	7,896
Landscape - Landscape Maintenance	21,116	-	-	21,116
Legal	20,093	-	-	20,093
Light Fixture Repairs	9,186	-	-	9,186
Miscellaneous	2,012	408	-	2,420
Parking Garage - Operating Costs	79,443	-	-	79,443
Snow Removal	18,083	-	-	18,083
Transfer to District No. 3 - PIF	-	16,335	-	16,335
Transfer to District No. 3 - Taxes	7,071	-	-	7,071
Utilities	21,110	-	-	21,110
Utility Locating	225	-	-	225
Various - Repairs & Maintenance	14,495	-	-	14,495
Window Cleaning (Bridge)	437	-	-	437
Debt Service:				
Bond Interest - Series 2020A	-	-	309,750	309,750
Bond Principal - Series 2020A	-	-	25,000	25,000
Paying Agent Fees	-	-	7,000	7,000
Total Expenditures	380,804	16,743	342,098	739,645
NET CHANGE IN FUND BALANCES	30,650	(408)	48,601	78,843
Fund Balances - Beginning of Year	(11,800)	408	872,460	861,068
FUND BALANCES - END OF YEAR	$ 18,850	$ -	$ 921,061	$ 939,911

See accompanying Notes to Basic Financial Statements.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
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 (Deficit) - Total Governmental Funds	$	78,843
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.		
Depreciation Expense		(1,149,122)
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.		
Bond Principal Payment - Series 2020A		25,000
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 on Bonds - Change in Liability		(118,715)
Accrued Interest on Developer Advance - Change in Liability		(199,293)
Amortization of Bond Premium		17,633
Changes in Net Position of Governmental Activities	$	(1,345,654)

See accompanying Notes to Basic Financial Statements.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	$ 4,362	$ 4,439	$ 4,439	$ -
Property Taxes - ARI	454	462	462	-
Specific Ownership Taxes	2,800	2,800	2,582	(218)
Operations And Maintenance Fee	81,000	80,572	80,572	-
Insurance Proceeds	-	41,545	41,545	-
Interest Income	5,000	500	739	239
Other Revenue	-	16,000	1,039	(14,961)
TIF Property Taxes	25,000	25,000	24,026	(974)
TIF Property Taxes - ARI	7,500	7,500	4,805	(2,695)
PIF - Excess Collection Fee	54,000	54,000	53,964	(36)
PIF - Operations & Maintenance	109,000	109,000	100,848	(8,152)
Transfer From District No. 2 - Taxes	27,544	19,326	19,350	24
Transfer From District No. 3 - For Parking/Other	-	124,000	77,083	(46,917)
Total Revenues	316,660	485,144	411,454	(73,690)
EXPENDITURES				
Accounting	62,000	62,000	62,004	(4)
ARI Payment	7,834	7,834	5,260	2,574
Auditing	7,000	7,000	6,996	4
Contingency	4,305	3,498	-	3,498
County Treasurer's Fee	65	74	74	-
District Management	40,000	40,000	31,948	8,052
Dues And Membership	1,200	848	848	-
Elevator Inspection	5,000	5,000	-	5,000
Elevator Maintenance	8,000	10,000	9,313	687
Insurance	32,000	30,850	30,850	-
Inspection And Maintenance Report	5,000	5,800	7,188	(1,388)
Janitorial	25,000	25,000	25,156	(156)
Landscape - Floral	10,000	10,000	7,896	2,104
Landscape - Landscape Maintenance	35,000	25,000	21,116	3,884
Legal	23,000	25,000	20,093	4,907
Light Fixture Repairs	5,000	10,000	9,186	814
Miscellaneous	1,500	5,000	2,012	2,988
Parking Garage - Operating Costs	-	84,000	79,443	4,557
Security	4,000	-	-	-
Snow Removal	40,000	40,000	18,083	21,917
Utilities	28,000	28,000	21,110	6,890
Utility Locating	500	500	225	275
Various - Repairs & Maintenance	20,000	25,000	14,495	10,505
Window Cleaning (Bridge)	500	500	437	63
Transfer To District No. 3 - Taxes	7,096	7,096	7,071	25
Total Expenditures	372,000	458,000	380,804	77,196
OTHER FINANCING SOURCES				
Developer Advance	56,000	-	-	-
Total Other Financing Sources	56,000	-	-	-
NET CHANGE IN FUND BALANCE	660	27,144	30,650	3,506
Fund Balance - Beginning of Year	9,311	(11,800)	(11,800)	-
FUND BALANCE - END OF YEAR	$ 9,971	$ 15,344	$ 18,850	$ 3,506

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Fitzsimons Village Metropolitan District No. 1 (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized in July 2006 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located within the City of Aurora (the City), Arapahoe County, Colorado. The District was organized to provide financing for the design, acquisition, construction, and installation of public improvements and related operations and maintenance services within and outside of the boundaries of the District. The public improvements include streets, safety protection, park and recreation facilities, water, sewer, transportation, mosquito control, limited fire protection, and television relay and translation facilities and services. When appropriate, these improvements will be dedicated to the City, Arapahoe County, or other such entities as appropriate for the use and benefit of the District taxpayers and service users. The District (the Operating District) was organized in conjunction with two other related districts, Fitzsimons Village Metropolitan District No. 2 (District No. 2) and Fitzsimons Village Metropolitan District No. 3 (District No. 3, and together with District No. 2, the Taxing Districts) (altogether, the Districts).

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.

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

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct 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 as general revenues.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes, public improvement fees, and intergovernmental revenues. 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 – 2021 Bonds accounts for the resources accumulated and transferred to Fitzsimons Village Metropolitan District No. 3 to pay the principal and interest on its Series 2021 Bonds.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

The Debt Service Fund – 2020 A and B Bonds accounts for the resources accumulated and payments made for principal and interest on the Series 2020 A and B Bonds issued by the District.

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 financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

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

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.

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, sale 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks and similar items), are reported 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. 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 capital assets, as applicable.

Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Colfax Avenue Pedestrian Bridge	30 Years
Streets	30 Years
Parking Meters	8 Years
Parking Garage	30 Years
Promenade Park & Facilities	15 Years

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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has only one type of item that qualifies for reporting in this category. Accordingly, deferred property taxes, are deferred and recognized as an inflow of resources in the period that the amount becomes available.

Amortization

Original Issue Premium

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts, 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 while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Equity

Net Position

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

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

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Standard

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	$	81,779
Cash and Investments - Restricted		926,282
Total Cash and Investments	$	1,008,061

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

Deposits with Financial Institutions	$	152,761
Investments		855,300
Total Cash and Investments	$	1,008,061

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2025, the District’s cash deposits had a bank balance and a carrying balance of $152,761.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

The District has adopted a policy authorizing investments in accordance with state statutes.

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

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

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

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

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

Colorado Local Government Liquid Asset	Maturity	Amount
Colorado Local Government Liquid Asset Trust (COLOTRUST) - Plus+	Weighted-Average Under 60 Days	$ 855,300
Total		$ 855,300

COLOTRUST

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

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

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

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

NOTE 4 CAPITAL ASSETS

An analysis of the changes in the District's 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	$ 19,437,482	$ -	$ 19,437,482	$ -
Total Capital Assets, Not Being Depreciated	19,437,482	-	19,437,482	-
Capital Assets, Being Depreciated:				
Bridge and Improvements	3,830,625	-	-	3,830,625
Streets	7,118,195	-	-	7,118,195
Parking Garage	-	17,208,020	-	17,208,020
Promenade Park & Facilities	-	2,229,462	-	2,229,462
Total Capital Assets, Being Depreciated	10,948,820	19,437,482	-	30,386,302
Less Accumulated Depreciation for:				
Bridge and Improvements	1,717,291	127,688	-	1,844,979
Streets	3,245,209	237,273	-	3,482,482
Parking Garage	-	573,601	-	573,601
Promenade Park & Facilities	-	210,560	-	210,560
Total Accumulated Depreciation	4,962,500	1,149,122	-	6,111,622
Total Capital Assets, Being Depreciated, Net	5,986,320	18,288,360	-	24,274,680
Governmental Activities Capital Assets, Net	$ 25,423,802	$ 18,288,360	$ 19,437,482	$ 24,274,680

Depreciation costs of the assets owned by the District, totaling $1,149,122, was charged to general government function of the District for the year ended December 31, 2025.

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the 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:					
Limited Tax G.O. and Special Revenue Refunding Bonds Series 2020A	$ 6,195,000	$ -	$ 25,000	$ 6,170,000	$ 30,000
Bond Premium - Series 2020A	343,927	-	17,633	326,294	-
Subordinate Limited Tax G.O. and Special Revenue Bonds Series 2020B	1,222,000	-	-	1,222,000	-
Accrued Interest:					
Bonds Series 2020B	470,691	118,820	-	589,511	-
Subtotal Bonds Payable	8,231,618	118,820	42,633	8,307,805	30,000
Other Debts:					
Developer Advance - Operating	995,447	-	-	995,447	-
Developer Advance - Capital	1,574,886	-	-	1,574,886	-
Accrued Interest on:					
Developer Advance - Operating	468,225	73,302	-	541,527	-
Developer Advance - Capital	63,513	125,991	-	189,504	-
Subtotal Other Debts	3,102,071	199,293	-	3,301,364	-
Total Long-Term Obligations	$ 11,333,689	$ 318,113	$ 42,633	$ 11,609,169	$ 30,000

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

$6,265,000 Limited Tax General Obligation and Special Revenue Refunding Bonds, Series 2020A

On March 11, 2020, the District issued Limited Tax General Obligation and Special Revenue Refunding Bonds, Series 2020A (the 2020A Bonds) in the amount of $6,265,000. Proceeds from the sale of the 2020A Bonds were used for the purposes of (i) currently refunding the Tax Increment/Public Improvement Fee Supported Revenue Bonds, Series 2014A and the Tax Increment/Public Improvement Fee Supported Subordinate Revenue Bonds, Series 2014B, previously issued by District No. 3; (ii) funding the Senior Reserve Fund; and (iii) paying costs incurred in connection with the issuance of the 2020A Bonds. The 2020A Bonds are secured by and payable from Senior Pledged Revenue, consisting of District Pledged Revenue and District No. 3 Pledged Revenue. The District Pledged Revenue generally consists of the moneys derived by the District from the following sources, net of any costs of collection; (a) Senior Property Tax Revenues, (b) the portion of Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy and, during the TIF Revenues Term, the District No. 1 Debt Service Mill Levy; and (c) the PIF Revenues.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

$6,265,000 Limited Tax General Obligation and Special Revenue Refunding Bonds, Series 2020A (Continued)

The Senior Property Tax Revenues, as more particularly described herein, generally consist of: (i) during the TIF Revenues Term, ad valorem property tax revenue derived from 15 mills imposed on both the "base" and "incremental" assessed valuation of TIF Area I and ad valorem property tax revenue derived from 35 mills imposed on the "base" assessed valuation of TIF Area I; and (ii) after the TIF Revenues Term, ad valorem property tax revenue derived from 50 mills imposed on the total assessed valuation of the District. District No. 3 Pledged Revenue generally consists of the following revenues pledged pursuant to the Pledge Agreement: (a) any and all amounts received by District No. 3 under the AURA Agreement which constitute Senior Property Tax Revenues under the Senior Indenture; and (b) PIF Revenues. The 2020A Bonds are also secured by amounts on deposit in the Senior Reserve Fund, which were funded with proceeds of the 2020A Bonds in the amount of $579,585 and, by moneys accumulated in the Surplus Fund, if any. The 2020A Bonds bear interest at 5.00%, payable semi-annually to the extent of Senior Pledged Revenue available 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 2020A Bonds mature on December 1, 2049.

Events of Default

The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under the Indenture (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):

(a) The District fails or refuses to impose the Required Mill Levy and, during the TIF Revenues Term, the District No. 1 Debt Service Mill Levy, or to apply the Pledged Revenue as required by the Indenture or District No. 3 fails or refuses to apply the revenues resulting from the District No. 3 Pledged Revenue as required by the Pledge Agreement;

(b) The District defaults in the performance or observance of any of the covenants, agreements, or conditions on the part of the District in the Indenture or the Bond Resolution;

(c) Failure of the District to enforce or cooperate in the enforcement of any of the Trust Estate Agreements upon a material default thereunder by any party thereto, if such material default could result in impairing or diminishing the collection or amount of the Pledged Revenue; or

(d) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

$6,265,000 Limited Tax General Obligation and Special Revenue Refunding Bonds, Series 2020A (Continued)

Events of Default (Continued)

It is acknowledged that due to the limited nature of the Pledged Revenue, the failure to pay the principal of or interest on the Series 2020A Bonds when due shall not, of itself, constitute an Event of Default.

The Series 2020A Bonds do not have any unused lines of credit. No assets have been pledged as collateral on the Series 2020A Bonds.

The Series 2020A Bonds are not subject to early termination and are not subject to acceleration.

The 2020A Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1,000, in any order of maturity, and in whole or partial maturities, on March 1, 2025, and on any date thereafter, upon payment of par, accrued interest.

Date of Redemption	Premium
March 1, 2025 to February 28, 2026	3.00 %
March 1, 2026 to February 28, 2027	2.00
March 1, 2027 to February 28, 2028	1.00
March 1, 2028, and thereafter	0.00

The District's 2020A Bonds will mature as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 30,000	$ 308,500	$ 338,500
2027	35,000	307,000	342,000
2028	45,000	305,250	350,250
2029	45,000	303,000	348,000
2030	55,000	300,750	355,750
2030-2034	370,000	1,456,750	1,826,750
2035-2039	780,000	1,345,000	2,125,000
2040-2044	2,060,000	1,009,750	3,069,750
2045-2049	2,750,000	395,250	3,145,250
Total	$ 6,170,000	$ 5,731,250	$ 11,901,250

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

$1,222,000 Subordinate Limited Tax General Obligation and Special Revenue Refunding Bonds, Series 2020B

On March 11, 2020, the District also issued Subordinate Limited Tax General Obligation and Special Revenue Refunding Bonds, Series 2020B (the 2020B Bonds) in the amount of $1,222,000. Proceeds from the sale of the 2020B Bonds were used for the purposes of currently refunding the Tax Increment/Public Improvement Fee Supported Revenue Bonds, Series 2014B, previously issued by District No. 3. The 2020B Bonds are "cash flow" obligations of the District secured by and payable from the Subordinal Pledged Revenue, consisting of the Subordinate District Pledged Revenue and, to the extent remaining after application to debt service on the 2020A Bonds and certain other requirements set forth in the Senior Indenture, the District No. 3 Pledged Revenue. The 2020B Bonds were issued at the rate of 7.00% payable annually to the extent of Subordinate Pledged Revenue available on December 15, commencing December 15, 2020. The 2020B Bonds are structured as "cash flow" bonds meaning that there are no regularly scheduled payments of principal prior to their maturity. The 2020B Bonds mature on December 15, 2049.

Events of Default

The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under the Indenture (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):

(a) The District fails or refuses to impose the Subordinate Required Mill Levy and, during the TIF Revenues Term, the District No. 1 Debt Service Mill Levy, or to apply the Subordinate Pledged Revenue as required by the Indenture or District No. 3 fails or refuses to apply the revenues resulting from the District No. 3 Pledged Revenue as required by the Pledge Agreement;
(b) The District defaults in the performance or observance of any of the covenants, agreements, or conditions on the part of the District in the Indenture or the Bond Resolution;
(c) Failure of the District to enforce or cooperate in the enforcement of any of the Trust Estate Agreements upon a material default thereunder by any party thereto, if such material default could result in impairing or diminishing the collection or amount of the Pledged Revenue; or
(d) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

It is acknowledged that due to the limited nature of the Pledged Revenue, the failure to pay the principal of or interest on the Series 2020B Bonds when due shall not, of itself, constitute an Event of Default.

The Series 2020B Bonds do not have any unused lines of credit. No assets have been pledged as collateral on the Series 2020B Bonds.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

$1,222,000 Subordinate Limited Tax General Obligation and Special Revenue Refunding Bonds, Series 2020B (Continued)

The Series 2020B Bonds are not subject to early termination and are not subject to acceleration.

Authorized Debt

Pursuant to the District's Service Plan, the District is permitted to issue bond indebtedness of up to $382,440,000 (Service Plan Debt Issuance Limit). In no event is the District authorized to issue debt in excess of the Service Plan Debt Issuance Limit, with the exception that such limit is not applicable to refundings of the debt authorized to be issued under the Service Plan.

The District has voter authorization in excess of the Service Plan Debt Issuance Limit, as at the time of the election the actual costs of construction were not known. Without knowing the costs of construction, it is not possible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer or streets). Therefore, the Service Plan Debt Issuance Limit was voted in every power relative to debt for public improvements. With that understanding, on May 2, 2006, a majority of the qualified electors of the District authorized the issuance of indebtedness in accordance with State Law.

Developer Advances

The District has entered into the following Funding Agreements:

2008 Facilities Funding and Reimbursement Agreement dated December 10, 2007 (2008 FFA) – The 2008 FFA is between the District and BWAB-Fitzsimmons LLC (General Developer). Subject to certain provisions in the 2010 FAA, the District is obligated to reimburse the General Developer under the 2008 FFA for costs of public improvements, as verified by the District's Engineer, in an amount not to exceed $2,735,000 plus accrued interest. Interest will continue to accrue on all unpaid amounts at the rate of 8.0% per annum. The obligation to reimburse the General Developer under the 2008 FFA is fully subordinate to, among other things, the obligation to reimburse the Office Developer and the Hotel Developer under the 2010 FAA. In 2011, the District acquired and recorded a total of $2,718,948 of public improvements under the 2008 FFA. In February 2020, the General Developer assigned all its rights, title and interest under the 2008 FFA and 2010 FAA to Corporex Colorado LLC. All outstanding principal and interest was paid to Corporex Colorado LLC in December 2021.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances (Continued)

2010 Facilities Acquisition Agreement dated April 29, 2010 (2010 FAA) – The 2010 FAA is between the District, the General Developer, CPX Aurora Hotel, LLC (Hotel Developer), and CPX Aurora Office, LLC (Office Developer). Under the 2010 FAA, the Hotel Developer and the Office Developer (collectively CPX Aurora) will provide the District Engineer with copies of contracts related to the construction of District Development Work. The District Engineer will issue a Cost Verification Letter or Engineer's Certificate confirming that the costs are both reasonable and subject to reimbursement. Upon receipt of the Engineer's Certificate by the District, CPX Aurora has the right to draw on the funds maintained in escrow accounts, subject to the provisions of the Escrow Agreement with UMB Bank, n.a. (the Escrow Agent). To the extent advances made are not reimbursed from bond proceeds, interest shall accrue from the date the costs were incurred by CPX Aurora until paid at a rate of 8% per annum. On June 9, 2011, the District entered into the First Amendment to Facilities Acquisition Agreement to modify certain payment obligation priorities and document the amount due and owing to the General Developer. All outstanding principal and interest was paid in December 2021.

In 2014, the District recorded an additional liability to CPX Aurora for parking meters installed by the Developer in 2012 on behalf of the District. All outstanding principal and interest was paid in December 2021.

In 2024, the District recorded an additional liability to CPX Aurora totaling $1,574,886 for a parking garage and park installed in 2024 on behalf of the District. As of December 31, 2025, outstanding advances under this agreement totaled $1,574,886 and accrued interest totaled $189,504.

2010 Operation Funding Agreement and Termination of Prior Operation Funding Agreements dated April 29, 2010 (2010 OFA), 2013 Operation Funding Agreement (2013 OFA), 2014 Operation Funding Agreement (2014 OFA), and 2016 Operation Funding Agreement (2016 OFA) – The 2010 OFA is between the District, the General Developer and CPX Aurora. The 2010 OFA terminates the District's Prior Operation Funding Agreements with the General Developer and replaces those Prior Operation Funding Agreements with the 2010 OFA. The parties agree that Prior Advances made by the General Developer under the Prior Operation Funding Agreements, including accrued interest, will remain outstanding and continue to accrue interest at the rate of 8% per annum until paid. CPX Aurora shall advance funds if needed going forward under annual Operation Funding Agreements. Interest on advances under such agreements shall be 8% per annum. As of December 31, 2025, outstanding advances under the 2010 OFA totaled $49,394 and accrued interest totaled $72,727. In 2011 and 2012, the District and CPX Aurora entered into Operation Funding Agreements effective January 1, 2011 and 2012 (the 2011 OFA and the 2012 OFA), respectively, setting forth substantially the same terms set forth in the 2010 OFA with respect to providing funds to cover certain shortfalls.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances (Continued)

2010 Operation Funding Agreement and Termination of Prior Operation Funding Agreements dated April 29, 2010 (2010 OFA), 2013 Operation Funding Agreement (2013 OFA), 2014 Operation Funding Agreement (2014 OFA), and 2016 Operation Funding Agreement (2016 OFA) (Continued)

On November 8, 2012 (effective January 1, 2013), the District entered into the 2013 OFA with CPX Aurora. The 2013 OFA prioritizes the repayment of the Prior Advances, the outstanding funds advanced under the 2010 OFA, the 2011 OFA, the 2012 OFA, and the 2013 OFA as well as setting forth the rights, obligations and procedures for CPX Aurora to advance funds and for the District to reimburse CPX Aurora for the advances made. The 2013 OFA expires on December 31, 2053, unless terminated earlier by mutual agreement of all parties. Any obligation of CPX Aurora to advance funds under the 2013 OFA expired on March 31, 2014. Any obligation of the District to reimburse CPX Aurora expires on December 31, 2053. In the event the District has not reimbursed CPX Aurora for any Developer Advance made pursuant to the 2013 OFA on or before December 31, 2053, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full. Any obligation of the District to reimburse the General Developer expires on December 31, 2046.

On November 27, 2013 (effective January 1, 2014), the District entered into the 2014 OFA with CPX Aurora. The 2014 OFA prioritizes the repayment of the Prior Advances, the outstanding funds advanced under the 2010 OFA, the 2011 OFA, the 2012 OFA, the 2013 OFA, and the 2014 OFA as well as setting forth the rights, obligations and procedures for CPX Aurora to advance funds and for the District to reimburse CPX Aurora for the advances made. The 2014 OFA expires on December 31, 2054, unless terminated earlier by mutual agreement of all parties. Any obligation of CPX Aurora to advance funds under the 2014 OFA expired on March 31, 2015. Any obligation of the District to reimburse CPX Aurora expires on December 31, 2054. In the event the District has not reimbursed CPX Aurora for any Developer Advance made pursuant to the 2014 OFA on or before December 31, 2054, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full. Any obligation of the District to reimburse the General Developer expires on December 31, 2046.

On December 7, 2015 (effective January 1, 2016), the District entered into the 2016 OFA with CPX Aurora, as amended on November 10, 2017 to extend the term and increase the Shortfall Amount (as defined in the 2016 OFA). The 2016 OFA prioritizes the repayment of the Prior Advances, the outstanding funds advances under the 2010 OFA, the 2011 OFA, the 2012 OFA, the 2013 OFA, the 2014 OFA, and the 2016 OFA as well as setting forth the rights, obligations and procedures for CPX Aurora to advance funds and for the District to reimburse CPX Aurora for the advances made. The 2016 OFA expires on December 31, 2058, unless terminated earlier by the mutual agreement of all parties. Any obligations of CPX Aurora to advance funds under the 2016 OFA expires upon advance to the District of amounts sufficient to pay expenses incurred in 2016, 2017 and 2018, not to exceed the Shortfall Amount (as defined in the 2016 OFA). Any obligation of the District to reimburse CPX Aurora expires on December 31, 2058. In the event the District has not reimbursed CPX Aurora for any Developer Advance made pursuant to the 2016 OFA on or before

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances (Continued)

2010 Operation Funding Agreement and Termination of Prior Operation Funding Agreements dated April 29, 2010 (2010 OFA), 2013 Operation Funding Agreement (2013 OFA), 2014 Operation Funding Agreement (2014 OFA), and 2016 Operation Funding Agreement (2016 OFA) (Continued)

December 31, 2058, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full. Any obligation of the District to reimburse the General Developer expires on December 31, 2046. As of December 31, 2025 outstanding advances under this agreement totaled $312,711 and accrued interest totaled $277,597.

The District entered into the Reimbursement Agreement (2019 – 2024 Operations) with Corporex Colorado LLC (the Developer) with an effective date of January 1, 2019. The Reimbursement Agreement sets for the terms of reimbursement of developer advances. In consideration of advances made by the Developer on behalf of the District or to the general operating account of the District in accordance with the terms of this agreement, the District agrees to pay reimbursements plus interest to the Developer. Reimbursement for advances made by the Developer in each year shall include interest on the outstanding amounts due from the District to the Developer at the annual rate of 7% simple interest beginning on the date of the advance to the date of repayment. As of December 31, 2025 outstanding advances under this agreement totaled $633,342 and accrued interest of $191,203.

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, as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	$ 24,274,680
Long-term Debt Applicable to Capital Assets	(1,620,670)
Unspent Bond Proceeds Applicable to Capital Assets	494,070
Net Investment in Capital Assets	$ 23,148,080

NOTE 6 NET POSITION (CONTINUED)

The restricted component of net position consists of 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	$ 12,300
Total Restricted Net Position	$ 12,300

The District's unrestricted net position as of December 31, 2025 totaled $(9,580,666).

NOTE 7 AGREEMENTS

City IGA

On June 30, 2008, the District, District No. 2 and Fitzsimons Village Metropolitan District No. 3 (District No. 3, and collectively, the Districts) executed intergovernmental agreements with the City (collectively, the City IGA), pursuant to which the Districts agreed to retain ownership or dedicate public improvements to the City or other appropriate jurisdiction or owners association. The City IGA also reaffirms certain requirements and restrictions set forth in the Service Plan, including District No. 2's obligation to impose the ARI Mill Levy and convey the revenue from the ARI Mill Levy to the Aurora Regional Transportation Authority for the provision of regional improvements which includes the planning, design, acquisition, construction, installation and redevelopment of street and transportation related improvements.

FFCO Agreement

On April 29, 2010, the Districts entered into the Facilities Funding, Construction and Operations Agreement, as amended on August 21, 2014, by a First Amendment to Facilities Funding, Construction and Operations Agreement and as amended on November 1, 2021 by a Second Amendment (as so amended, the FFCO Agreement). The FFCO Agreement establishes certain expectations as to the financing, construction, operation, and maintenance of improvements contemplated in the Service Plan for the purpose of providing, in a timely and coordinated manner, essential services in the community to be served by the Districts. The FFCO Agreement anticipates that the Districts will, from time to time, enter into intergovernmental agreements whereby one or more of the Districts will act as an issuing district and/or an operating district to finance certain public improvements and one or more of the Districts will act as a taxing district to pledge revenues for the financing, operations and maintenance of the public improvements.

NOTE 7 AGREEMENTS (CONTINUED)

Capital Pledge Agreements

On March 11, 2020, the District (Issuing District), District No. 3 (Taxing District) and UMB Bank, n.a. (Trustee) entered into a Capital Pledge Agreement (the 2020 Capital Pledge Agreement) to secure payment of the District's Limited Tax General Obligation and Special Revenue Refunding Bonds, Series 2020A issued by the District on March 11, 2020, for purposes of (i) currently refunding the Tax Increment/Public Improvement Fee Supported Revenue Bonds, Series 2014A and the Tax Increment/Public Improvement Fee Supported Subordinate Revenue Bonds, Series 2014B, previously issued by District No. 3; (ii) funding the Senior Reserve Fund, and (iii) paying costs incurred in connection with the issuance of the Bonds. Pursuant to the 2020 Pledge Agreement, District No. 3 has pledged certain property tax revenues received under the Intergovernmental Agreement more specifically described and defined herein as the District No. 3 Pledged Revenue, the PIF revenues and other revenues to the District for the payment of the Bonds. District No. 3 Pledged Revenue generally consists of the following revenues pledged pursuant to the Pledge Agreement: (a) any and all amounts received by District No. 3 under the AURA Agreement which constitute Senior Property Tax Revenues under the Senior Indenture; and (b) PIF Revenues.

On December 28, 2021, the District, District No. 3 (Issuing District) and UMB Bank, n.a. (Trustee) entered into a Capital Pledge Agreement (the Pledge Agreement) to secure payment of the Issuing District's Limited Tax General Obligation and Special Revenue Refund and Improvement Bonds, Series 2021A-1, and the Issuing District's Taxable Parking/Limited Tax General Obligation and Special Revenue Bonds, Series 2021A-2. Pursuant to the Pledge Agreement, all revenue comprising of the District's Shared Pledged Revenue and the District's Taxable Shared Revenue is pledged to the Series 2021A-1 and Series 2021A-2 Bonds. The District's Shared Pledged Revenue generally consists of (a) the 2008 PFRA Revenue, (b) the Use Restrictions Revenue, (c) the TCHA Payments and (d) any other legally available moneys which the District determines to transfer to the Custodian for application pursuant to the terms of the Custodial Agreement. The District's Taxable Pledged Revenue generally consists of (a) District No. 2 PIF Revenues less the Collection Fee and less the District Operations and Maintenance Costs, (b) the Parking Fees, and (c) any other legally available moneys which the District determines to transfer to the Taxable Trustee for credit to the Bond Fund under the Series 2021A-2 Taxable Indenture.

NOTE 7 AGREEMENTS (CONTINUED)

Operations Financing IGAs

As contemplated in the FFCO Agreement, on April 29, 2010, the District (as Operating District) entered into an Operations Financing IGA (District 2 OF IGA) with District No. 2 (as Taxing District). Pursuant to the District 2 OF IGA, District No. 2 agrees to pledge revenues received from the imposition of its O&M Mill Levy, along with certain specific ownership taxes associated with such mill levy, for payment of administration expenditures and the operation and maintenance of District-owned improvements.

As contemplated in the FFCO Agreement, on August 21, 2014, the District (as Taxing District) entered into an Operations Financing IGA (District 3 OF IGA) with District No. 2 (as Taxing District) and District No. 3 (as Operating District). Pursuant to the District 3 OF IGA, the District agreed to pledge revenues received from the imposition of its O&M Fee and its Operations Mill Levy, along with certain specific ownership taxes associated with such mill levy, for payment of operation and maintenance costs associated with District No. 3 Improvements (as defined in the District 3 OF IGA).

Use Restrictions Agreement

On April 29, 2010, the District entered into the Use Restrictions Agreement (the Agreement) with the Office Developer, the General Developer, and The Children's Hospital Association (Children's). The Agreement sets forth certain payment obligations which will arise if Children's elects to exercise one or more of its purchase options granted in the Children's Office Lease and in the Amended and Restated Purchase Rights Agreement between the Office Developer and Children's dated as of March 30, 2010 (Purchase Rights Agreement). Pursuant to the Children's Office Lease, Children's has certain rights and options to acquire the office building and the parking garage to be constructed and owned by the Office Developer during Phase 1 of the development.

Further, the Purchase Rights Agreement provides that Children's has an option to acquire Lot 1, Block 1, Fitzsimons Village Subdivision Filing No. 2. The public infrastructure on the properties by which Children's has options to acquire were financed with bonds issued by the District on April 29, 2010. Accordingly, the parties have agreed that in the event that Children's acquires any or all of the properties, various payments in lieu of taxes which would otherwise be due from Children's but for its tax-exempt status are to be paid to the District or the Trustee and will be applied to the payment of the bonds and to payment of operations and maintenance expenses.

NOTE 7 AGREEMENTS (CONTINUED)

Maintenance Agreement

On April 29, 2010, the District entered into the Maintenance Agreement (the Agreement) with Children's, the General Developer and CPX Aurora. The Agreement provides for the coordinated and cost-effective management and maintenance of certain public infrastructure within the District, either by the District or by a third-party commercial management company (the Manager). The Manager will provide maintenance and repair services, enforce the Rules and Regulations and perform additional services, if needed. The Manager is entitled to charge a management fee.

Aurora Urban Renewal Authority IGA

On August 21, 2014, the District and District No. 3 entered into an Intergovernmental Agreement with the Aurora Urban Renewal Authority (AURA) (the AURA IGA). Pursuant to the AURA IGA, the parties agree to cooperate to assure that ad valorem property taxes levied by the District and District No. 3 and other Pledged Revenues are made available to the District and District No. 3 by AURA for purposes of financing public improvements necessary to develop a hotel, conference center, structured parking facility, and related amenities within the 3.822 acre Project Area (the Project).

Following District No. 3's issuance of the Series 2014 Bonds, AURA agreed to make annual disbursements of Pledged Revenues from the Pledged Revenue Fund to District No. 3 or its designee, which revenues consist of the following: 1/3 of the Excess Revenues available for the fiscal year, 100% of the Tax Increment generated by the imposition of the District's Debt Service Mill Levy within the Project Area in excess of 35 mills, and 100% of the Tax Increment generated by the District's Operating Mill Levy and ARI Mill Levy within the Project Area.

Aurora Regional Transportation Authority Establishment Agreement

On February 20, 2008, the District and the Taxing Districts, along with other metropolitan districts within the City, entered into the Aurora Regional Transportation Authority (ARTA) Establishment Agreement (ARTA Agreement). The ARTA Agreement, originally dated August 22, 2006, was amended on August 14, 2007, February 20, 2008, July 21, 2008, June 11, 2009, and June 6, 2013, to add additional metropolitan district members. ARTA will plan, design, acquire, construct, relocate, redevelop, and finance regional improvements within the boundaries of the metropolitan districts which are parties to the ARTA Agreement using the revenue from the ARI Mill Levy of each of the districts. For collection year 2025, District No. 2 imposed 1.042 mill as required by its Service Plan for Aurora Regional Improvements (ARI Mill Levy).

NOTE 7 AGREEMENTS (CONTINUED)

Joint Facilities Fee Resolutions

On April 19, 2010, the Boards of Directors of the District and District No. 2 adopted a Joint Resolution of Fitzsimons Village Metropolitan District Nos. 1 and 2 regarding the Imposition of Facilities Fees (District Nos. 1 and 2 Facilities Fee Resolution), which Resolution was recorded on April 28, 2010. The District Nos. 1 and 2 Facilities Fee Resolution imposes a one-time facilities fee in the amount of $1.00 per gross square foot on commercial property located within the boundaries of the District and District No. 2 (Commercial Facilities Fee). The Commercial Facilities Fee is imposed on any building intended for nonresidential use and for which a building permit is required by the City, which includes buildings used as office, retail, hotel and other commercial uses, but excludes parking structures associated with buildings for which a separate building permit is obtained. The District Nos. 1 and 2 Facilities Fee Resolution also imposes a one-time facilities fee in the amount of $1,500 per residential unit for any residential building consisting of one self-contained living unit, whether attached or detached (Residential Facilities Fee). Nonprofit homeowners' associations, governmental entities, and utility providers are exempt from the obligation to pay facilities fees. Facilities fees are due and payable on or before the date of issuance of a building permit for the applicable building or unit. The District Nos. 1 and 2 Facilities Fee Resolution provides that interest will accrue on facilities fees not paid when due at the rate of 12.0% per annum until paid. Revenues derived from the imposition of the Commercial Facilities Fee and Residential Facilities Fee by the District and by District No. 2 are pledged to the payment of the District's Bonds or any other indebtedness issued by the District.

On August 13, 2014, the Boards of Directors of the District and District No. 3 adopted a Joint Resolution of Fitzsimons Village Metropolitan District Nos. 1 and 3 regarding the Imposition of Facilities Fees (District Nos. 1 and 3 Facilities Fee Resolution), which Resolution was recorded on August 21, 2014. The District Nos. 1 and 3 Facilities Fee Resolution imposes a one-time fee in the amount of $1.00 per gross square foot on property located within the boundaries of the District or District No. 3 and intended for nonresidential use (Commercial Facilities Fee).The Commercial Facilities Fee is imposed on any building intended for nonresidential use and for which a building permit is required by the City, excluding parking structures and any land owned by nonprofit homeowners' associations, governmental entities, or utility providers. The Commercial Facilities Fee is due and payable on or before the date of issuance of a building permit for the applicable building.

The District Nos. 1 and 3 Facilities Fee Resolution provides that interest will accrue on facilities fees not paid when due at the rate of 12% per annum until paid.

NOTE 7 AGREEMENTS (CONTINUED)

Joint Operations and Maintenance Fee Resolution

On September 8, 2011, the Board of Directors of the District, District No. 2, and District No. 3 adopted a Joint Operations and Maintenance Fee Resolution (O&M Fee Resolution). The O&M Fee Resolution imposes a monthly operations and maintenance fee on structures within the Districts' boundaries for which a certificate of occupancy has been issued, excluding any parking garages or real property actually conveyed or dedicated to nonprofit owners' associations, governmental entities, or utility providers. The O&M Fee will be invoiced and payable in advance on an annual basis. For commercial property, the O&M Fee will initially be set as a rate of $0.01002 per square foot per month. For residential property, the O&M Fee will initially be set at a rate of $1.12 per residential unit per month. The fee rates will increase on January 1 annually thereafter. The O&M Fee Resolution provides that interest will accrue on O&M Fee at the rate of 18% per annum until paid. If the owner does not make payment on all past due amounts, including interest, within 60 days from the Bill Date (as defined in the O&M Fee Resolution), the District may deliver to the owner a Notice of Intent to File a Lien Statement. If the delinquent balance is not paid within 30 days after the Notice of Intent to File a Lien Statement is served upon the owner by certified mail, the District may perfect the lien against the property by recording the Lien Statement in the office of the Arapahoe County Clerk and Recorder. The lien of any of the Districts may be foreclosed by the applicable District in the same manner as provided by the laws of Colorado for the foreclosure of mechanics' liens. The O&M Fee Resolution was amended in 2014 to increase the O&M Fee to $0.025 per square foot per month for the commercial property, effective January 1, 2015, and increased 0.50% per year, thereafter. The amendment to the O&M Fee Resolution will also allow the O&M Fee to be imposed on property owned by governmental entities.

Operations and Maintenance Fee Payment Agreement

On August 21, 2014, the District entered into the Agreement regarding payment of Operations and Maintenance Fee with District Nos. 2 and 3 (collectively the Districts) and the Aurora Urban Renewal Authority (AURA) (O&M Fee Agreement). Under the O&M Fee Agreement, AURA acknowledges the Districts' adoption of the O&M Fee Resolution, pursuant to which the Districts are authorized to impose a monthly O&M Fee on property within the Districts' boundaries for the payment of operations and maintenance costs related to certain public improvements. Pursuant to the O&M Fee Agreement, AURA consents to payment of the O&M Fee to the Districts from its Available Revenues (as defined in that certain Public Finance and Redevelopment Agreement, dated July 8, 2013 (2013 PFRA)). Likewise, the Districts acknowledge their intent to apply all, or a portion, of the Available Revenues allocated to each by AURA to the payment of operations and maintenance-related expenditures and agree that the rate of the O&M payable by AURA will not be increased without AURA's prior written consent.

NOTE 7 AGREEMENTS (CONTINUED)

Public Finance and Redevelopment Agreement

On July 28, 2008, the Districts, the General Developer and AURA entered into the Public Finance and Redevelopment Agreement (2008 PFRA), pursuant to which the parties set forth their respective obligations regarding, among other things, the redevelopment of the Districts' service area and the financing of public infrastructure necessary for such redevelopment. Under the 2008 PFRA, AURA is obligated to pay certain of its tax increment revenues derived from the following sources to any of the Districts that issue bonds: ad valorem property tax, sales tax, lodger's tax, use tax, and any interest earned on such tax revenues (Pledged Revenues). AURA further agrees to irrevocably pledge such Pledged Revenues (net of any Pledged Revenues generated from the Districts' Operations Mill Levies or the Districts' ARI Mill Levies) to the payment of bonds issued by any of the Districts to the extent such amounts are pledged under any applicable bond documents. The total principal amount of the funding obligation under terms of the 2008 PFRA is $42,000,000 plus interest at 7% compounded annually on February 1st. On August 21, 2014, the Districts, AURA and Corporex Colorado, LLC (as successor-in-interest to the General Developer) entered into the First Amendment to the Public Finance and Redevelopment Agreement (Amended 2008 PFRA).

The Amended 2008 PFRA acknowledges the exclusion of a certain portion of property from the redevelopment area described in the 2008 PFRA (Excluded Area) and establishes that only the Pledged Revenues generated from within the remaining property (Phase I Parcel) may be used to pay the Districts' financial obligations incurred to finance or refinance development to benefit the Phase I Parcel. Likewise, revenues generated from or attributable to the Excluded Area may be used to pay the Districts' financial obligations incurred to finance or refinance development to benefit the Excluded Area.

Project Funding Agreement

On November 1, 2021, the District and District No. 3 entered into the Project Funding Agreement in furtherance of the purpose, intent and provisions of the FFCO Agreement, and intend for this agreement to be a Capital Pledge Agreement as such term is defined in the FFCO Agreement. Under the Project Funding Agreement, the District shall be primarily responsible for facilitating, overseeing, and completing the Project. The Project shall include planning, design and construction, including soft costs, of the following public improvements:

I. An eight-level structured parking facility with approximately 660 parking spaces to be located within the boundaries of District No. 2 (the Parking Garage).
II. An approximately 2.3 acre public park and community area located within the boundaries of District No. 3 (Promenade Park).
III. Various internal street, street safety, wayfinding signage, stormwater drainage, water, and sanitary sewer improvements and related appurtenances located throughout the Fitzsimons Village community necessary to allow and support development within the District, District No. 2 and District No. 3 (Other Improvements).
IV. The Project shall also include any public improvements funded under the Advance and Reimbursement Agreements, including the planning, design and/or construction thereof.

NOTE 7 AGREEMENTS (CONTINUED)

Project Funding Agreement (Continued)

District No. 3 agrees to contribute funding toward actual costs incurred by the District to complete the Project, including, but not limited to, costs associated with the planning, design and construction of the Project. District No. 3 also agrees to contribute funds to the District for the express limited purpose of funding the Project costs, provided that the District No. 3 Contribution shall not exceed actual proceeds available to District No. 3 for such purpose from the 2021 Bonds.

NOTE 8 RELATED PARTIES

Development of the Project Area has been undertaken (through multiple affiliates) by Corporex Colorado, LLC, a Colorado limited liability company (the Developer) since its acquisition of such property (through affiliates) in 2010. The Developer is wholly owned by Corporex Companies, LLC, a Kentucky limited liability company, and the Developer is managed by Corporex Realty and Investment, LLC, a Kentucky limited liability company, which is also wholly owned by Corporex Companies, LLC (Corporex), and may have conflicts of interest in dealing with the District (see Notes 5 and 7).

NOTE 9 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

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

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

NOTE 10 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.

On May 2, 2006, the District voters passed an election question allowing the District to increase property taxes up to $5,000,000 annually, without limitation of rate, to pay the District's operations, maintenance, and other expenses. Additionally, the District's voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The District's management has taken steps it believes are necessary to comply 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 revenue is limited to a 5.25% increase, such increase is determined based on a prior assessment period and adjusted for allowable exclusions and exemptions from qualified property tax revenues. The District's management believes it is in compliance with the provisions of Section 29-1-1702, C.R.S. However, this section of the C.R.S. is complex and subject to interpretation.

SUPPLEMENTARY INFORMATION

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND – 2021 BONDS (ISSUED BY DISTRICT NO. 3)
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			
PIF - Debt Service	$ 80,000	$ 16,335	$ (63,665)
Total Revenues	80,000	16,335	(63,665)
EXPENDITURES			
Miscellaneous	-	408	(408)
Transfer to District No. 3 - PIF	80,000	16,335	63,665
Total Expenditures	80,000	16,743	63,257
NET CHANGE IN FUND BALANCE	-	(408)	(408)
Fund Balance - Beginning of Year	-	408	408
FUND BALANCE - END OF YEAR	$ -	$ -	$ -

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND - 2020 A&B BONDS
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	$ 22,713	$ 23,113	$ 400
Specific Ownership Taxes	12,000	12,179	179
Interest Income	35,000	34,632	(368)
AURA Funding - Property Tax	62,000	64,927	2,927
PIF - Debt Service	375,000	255,848	(119,152)
Total Revenues	506,713	390,699	(116,014)
EXPENDITURES			
County Treasurer's Fee	341	348	(7)
Paying Agent Fees	7,000	7,000	-
Bond Interest - Series 2020A	309,750	309,750	-
Bond Principal - Series 2020A	25,000	25,000	-
Contingency	4,909	-	4,909
Total Expenditures	347,000	342,098	4,902
NET CHANGE IN FUND BALANCE	159,713	48,601	(111,112)
Fund Balance - Beginning of Year	907,167	872,460	(34,707)
FUND BALANCE - END OF YEAR	$ 1,066,880	$ 921,061	$ (145,819)

OTHER INFORMATION

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025

Bonds/Loans and Interest Maturing in the Year Ending December 31,	$6,265,000 Limited Tax General Obligation and Special Revenue Refunding Bonds, Series 2020A Issued on March 11, 2020 Interest Rate - 5.00% Interest Payable on June 1 and December 1 Principal Payable on December 1		
	Principal	Interest	Total
2026	$ 30,000	$ 308,500	$ 338,500
2027	35,000	307,000	342,000
2028	45,000	305,250	350,250
2029	45,000	303,000	348,000
2030	55,000	300,750	355,750
2031	60,000	298,000	358,000
2032	65,000	295,000	360,000
2033	75,000	291,750	366,750
2034	80,000	288,000	368,000
2035	90,000	284,000	374,000
2036	95,000	279,500	374,500
2037	105,000	274,750	379,750
2038	115,000	269,500	384,500
2039	125,000	263,750	388,750
2040	340,000	257,500	597,500
2041	360,000	240,500	600,500
2042	385,000	222,500	607,500
2043	410,000	203,250	613,250
2044	440,000	182,750	622,750
2045	465,000	160,750	625,750
2046	495,000	137,500	632,500
2047	525,000	112,750	637,750
2048	560,000	86,500	646,500
2049	1,170,000	58,500	1,228,500
Total	$ 6,170,000	$ 5,731,250	$ 11,901,250

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Net Assessed Valuation	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service	Total	Levied	Collected	
2020/2021	$ 664,538	1.000	50.000	51.000	$ 33,892	$ 33,908	100.05 %
2021/2022	508,773	11.000	50.000	61.000	31,035	31,057	100.07 %
2022/2023	493,525	11.000	50.000	61.000	30,105	30,426	101.07 %
2023/2024	442,845	11.053	52.670	63.723	28,219	28,727	101.80 %
2024/2025	436,186	11.041	52.072	63.113	27,529	28,014	101.76 %
Estimated for Year Ending December 31, 2026	$ 464,870	11.074	53.703	64.777	$ 30,113		