HIGHLINE CROSSING METROPOLITAN DISTRICT
Arapahoe County, Colorado

FINANCIAL STATEMENTS
DECEMBER 31, 2025

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SCHILLING & COMPANY, INC.
Certified Public Accountants

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Independent Auditor's Report

Board of Directors
Highline Crossing Metropolitan District
Arapahoe County, Colorado

Opinions

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

Basis for Opinions

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

Responsibility of Management for the Financial Statements

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

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

Auditor’s Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we

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

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

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

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

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

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

Required Supplemental Information

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

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 listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information, as listed in the table of contents, 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 included in the annual report. The other information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Schilling & Company, Inc.

Highlands Ranch, Colorado
July 22, 2026

BASIC FINANCIAL STATEMENTS

HIGHLINE CROSSING METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
December 31, 2025

ASSETS		
Cash - unrestricted	$	34,802
Cash - restricted		43,753
Cash with County Treasurer		1,552
Accounts receivable		10,088
Property taxes receivable		214,967
Prepaid expense		13,485
Capital assets, not being depreciated		6,000
Capital assets, being depreciated, net of accumulated depreciation		277,530
Total assets		602,177
LIABILITIES		
Accounts payable		44,147
Due to City of Aurora		14,405
Accrued interest payable		6,245
Bonds and advances payable		
Due within one year		11,000
Due in more than one year		1,447,000
Total liabilities		1,522,797
DEFERRED INFLOWS OF RESOURCES		
Property tax revenue		214,967
Total deferred inflows of resources		214,967
NET POSITION		
Net investment in capital assets		283,530
Restricted for emergencies		5,900
Unrestricted		(1,425,017)
Total net position	$	(1,135,587)

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

HIGHLINE CROSSING METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
GOVERNMENTAL ACTIVITIES
Year Ended December 31, 2025

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expense) Revenue and Changes in Net Position**
General government	$ 184,004	$ 72,025	$ -	$ -	$ (111,979)
Interest and fiscal charges	231,443	-	-	-	(231,443)
	$ 415,447	$ 72,025	$ -	$ -	(343,422)

General revenues:	
Taxes:	
Property taxes	329,421
Specific ownership taxes	17,931
Net investment income	9,537
Miscellaneous income	100
Special item:	
Gain from cancelation of operation funding agreement	143,514
Total general revenues and special items	500,503
Change in net position	157,081
Net position - beginning	(1,292,668)
Net position - ending	$ (1,135,587)

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

HIGHLINE CROSSING METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2025

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash - unrestricted	$ 34,802	$ -	$ 34,802
Cash - restricted	-	43,753	43,753
Cash with County Treasurer	554	998	1,552
Accounts receivable	10,088	-	10,088
Property tax receivable	123,868	91,099	214,967
Prepaid expense	13,485	-	13,485
TOTAL ASSETS	$ 182,797	$ 135,850	$ 318,647
LIABILITIES			
Accounts payable	$ 4,147	$ 40,000	$ 44,147
Due to City of Aurora	-	14,405	14,405
Total liabilities	4,147	54,405	58,552
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax revenue	123,868	91,099	214,967
Total deferred inflows of resources	123,868	91,099	214,967
FUND BALANCES (DEFICITS)			
Nonspendable - prepaid items	13,485	-	13,485
Spendable:			
Restricted for:			
Emergencies	5,900	-	5,900
Unassigned	35,397	(9,654)	25,743
Total fund balances (deficits)	54,782	(9,654)	45,128
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	$ 182,797	$ 135,850	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Some long-term assets used in governmental activities are not financial resources and, therefore, are not reported in the Balance Sheet - Governmental Funds.	
Capital assets	283,530
Some liabilities, including bonds payable, developer advances and other accrued payables are not due and payable in the current period and, therefore, are not reported in the Balance Sheet - Governmental Funds.	
General obligation loan payable	(1,458,000)
Accrued interest payable - 2025 loan	(6,245)
	(1,464,245)
Net position of governmental activities	$ (1,135,587)

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

HIGHLINE CROSSING METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS) - GOVERNMENTAL FUNDS
Year Ended December 31, 2025

	General	Debt Service	Total Governmental Funds
REVENUES			
Property tax	$ 117,543	$ 211,878	$ 329,421
Specific ownership tax	6,398	11,533	17,931
Net investment income	404	9,133	9,537
Ownership transfer fee	1,000	-	1,000
Operations fee	71,025	-	71,025
Miscellaneous	100	-	100
Total revenues	196,470	232,544	429,014
EXPENDITURES			
Current			
Management fees	15,999	-	15,999
Billing services	7,050	-	7,050
Accounting	16,050	-	16,050
Audit	5,300	-	5,300
Legal	12,895	-	12,895
Insurance	12,882	-	12,882
Election expense	156	-	156
Miscellaneous	3,450	-	3,450
County Treasurer's fees	1,769	3,189	4,958
IGA - Aurora	-	4,094	4,094
Covenant control	11,043	-	11,043
Landscape maintenance	43,016	-	43,016
Repairs and maintenance	9,873	-	9,873
Irrigation repair	2,833	-	2,833
Snow removal	5,429	-	5,429
Utilities	12,724	-	12,724
Debt service			
Paying agent fees and other fees	-	7,201	7,201
Bond interest	-	67,129	67,129
Loan interest	-	15,613	15,613
Loan issuance costs	-	113,750	113,750
Total expenditures	160,469	210,976	371,445
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	36,001	21,568	57,569
OTHER FINANCING SOURCES (USES)			
Loan proceeds	-	1,458,000	1,458,000
Payment to refunding escrow	-	(1,901,334)	(1,901,334)
Total other financing sources (uses)	-	(443,334)	(443,334)
NET CHANGE IN FUND BALANCES	36,001	(421,766)	(385,765)
FUND BALANCES - BEGINNING OF YEAR	18,781	412,112	430,893
FUND BALANCES (DEFICITS)- END OF YEAR	$ 54,782	$ (9,654)	$ 45,128

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

HIGHLINE CROSSING METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS) OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2025

A reconciliation reflecting the differences between the governmental funds net change in fund balances and change in net position reported for governmental activities in the Statement of Activities as follows:

Net change in fund balances - Total governmental funds	$ (385,765)
Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. Instead the cost of the asset is allocated over its estimated useful life, and recorded as depreciation expense in each of those years.	
Depreciation expense	(16,252)
The repayment of the principal of long-term debt and payment to refunding escrow consumes current financial resources of governmental funds. However, it has no effect on net position.	
Payment to refunding escrow	1,901,334
The issuance of long-term debt provides for current financial resources of governmental funds. However, it has no effect on net position.	
Loan proceeds	(1,458,000)
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.	
Interest included in payment to refunding escrow	(44,638)
Change in accrued interest and unpaid interest payable - bonds	34,010
Change in accrued interest payable - bonds	(6,245)
2025 increase in accrued interest payable - developer advances	(5,181)
Gain from cancelation of operation funding agreements	143,514
Loss on refunding	(5,696)
	115,764
Change in net position - Governmental activities	$ 157,081

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

HIGHLINE CROSSING METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2025

	Original and Final Budgeted Amounts	Actual	Variance with Final Budget
REVENUES			
Property tax	$ 117,715	$ 117,543	$ (172)
Specific ownership taxes	7,063	6,398	(665)
Net investment income	150	404	254
Ownership transfer fee	1,000	1,000	-
Operations fee	69,300	71,025	1,725
Review fee	200	-	(200)
Miscellaneous	14,000	100	(13,900)
Total Revenues	209,428	196,470	(12,958)
EXPENDITURES			
Management fees	15,500	15,999	(499)
Billing services	4,700	7,050	(2,350)
Accounting	18,500	16,050	2,450
Audit	5,300	5,300	-
Legal	15,000	12,895	2,105
Insurance	9,100	12,882	(3,782)
Election expense	1,500	156	1,344
Miscellaneous	5,000	3,450	1,550
County Treasurer's fees	1,766	1,769	(3)
Covenant control	11,000	11,043	(43)
Landscape maintenance	34,000	43,016	(9,016)
Landscape improvements	4,000	-	4,000
Repairs and maintenance	10,000	9,873	127
Irrigation repair	5,000	2,833	2,167
Snow removal	10,000	5,429	4,571
Fence repairs	2,500	-	2,500
Utilities	14,000	12,724	1,276
Contingency	5,000	-	5,000
Emergency reserves	6,282	-	6,282
Total Expenditures	178,148	160,469	17,679
NET CHANGE IN FUND BALANCE	31,280	36,001	4,721
FUND BALANCE - BEGINNING OF YEAR	35,124	18,781	(16,343)
FUND BALANCE - END OF YEAR	$ 66,404	$ 54,782	$ (11,622)

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

NOTE 1 – DEFINITION OF REPORTING ENTITY

Highline Crossing Metropolitan District (District), a quasi-municipal corporation, is governed pursuant to the provisions of the Colorado Special District Act. The District's service area is located in Arapahoe County, Colorado. The District was established to provide financing for the acquisition, construction, installation and/or operation of street improvements, water, sanitation, safety protection, park and recreation and transportation services. A majority of the facilities constructed by the District have been conveyed to the City of Aurora for perpetual maintenance except certain common-area, street-scape and median landscape areas monument signs, and detention ponds.

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

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. For the most part, 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 District's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, being 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.

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. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes, and operations fees. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

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

Budgets

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

The Debt Service Fund annual budget was amended for the year ending 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 funds' average equity balance in total cash.

Capital Assets

Capital assets, which include infrastructure improvements, are reported in the 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 historical cost or 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. Any construction in process that will be dedicated to another entity is not depreciated.

As applicable, the District's capital assets are being depreciated using the straight-line method over the following useful lives:

Monument signage	30 years
Walls and fencing	20 years
Irrigation system	30 years

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 30 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 inflows of resources in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected.

Deferred Inflows/Outflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets or fund balance 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, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. Deferred inflows of resources reported in the governmental funds for unavailable revenues are property taxes levied for the ensuing year.

Debt Issue Costs

In the government-wide financial statements, debt issuance costs are treated as a period cost and expensed in the year incurred.

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

Fund Balances – Governmental Funds

The District's governmental fund balances may consist of five classifications based on the relative strength of the spending constraints:

Nonspendable fund balance—the amount of fund balance that is not in spendable form (such as inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance—the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance—amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.

Assigned fund balance—amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Directors or by an official or body to which the District Board of Directors delegates the authority.

Unassigned fund balance—amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District Board of Directors has provided otherwise in its commitment or assignment actions.

Operations and Ownership Transfer Fees

The District has imposed an Operations Fee in the amount of up to $1,100 per year on each residential lot within the District, billed quarterly in amounts of $275 and is to be used for operations and maintenance costs.

The District has imposed an Ownership Transfer Fee in order to offset administrative costs associated with a transfer of ownership of any unit located within the District. The Ownership Transfer Fee is $500 per lot and is due and payable at the time of any sale, transfer or re-sale of any single-family dwelling which has a certificate of occupancy.

NOTE 3 - CASH AND INVESTMENTS

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

Cash - unrestricted	$ 34,802
Cash - restricted	43,753
	$ 78,555

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

Deposits with financial institutions	$ 78,555
	$ 78,555

Cash Deposits

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 equal to 102% of the aggregate uninsured deposits.

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

As of December 31, 2025, the District's cash deposits had a bank balance of $78,385 and carrying balance of $78,555.

Investments

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

The District follows Colorado State Statutes which specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

. Obligations of the United States and certain U.S. government agency securities and the World Bank
. General obligation and revenue bonds of U.S. local government entities
. Bankers' acceptances of certain banks
. Commercial paper
. Certain reverse repurchase agreements
. Certain securities lending agreements
. Certain corporate bonds
. Written 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 no investments.

Restricted Cash

As of December 31, 2025, cash in the amount of $43,753 are restricted for debt service in accordance with the loan agreement related to the General Obligation Refunding Loan, Series 2025 (See Note 5).

NOTE 4 – CAPITAL ASSETS

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

	Balance December 31, 2024	Additions	Deletions	Balance December 31, 2025
Governmental activities				
Capital assets, not being depreciated:				
Land	$ 6,000	$ -	$ -	$ 6,000
Total	6,000	-	-	6,000
Capital assets, being depreciated:				
Monument signage	65,125	-	-	65,125
Walls and fencing	241,259	-	-	241,259
Irrigation system	60,529	-	-	60,529
Total	366,913	-	-	366,913
Less accumulated depreciation for:				
Monument signage	(9,769)	(2,171)	-	(11,940)
Walls and fencing	(54,283)	(12,063)	-	(66,346)
Irrigation system	(9,079)	(2,018)	-	(11,097)
Total	(73,131)	(16,252)	-	(89,383)
Total	293,782	(16,252)	-	277,530
Government capital assets, net	$ 299,782	$ (16,252)	$ -	$ 283,530

Depreciation on the capital assets is reported in the general government function/program.

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 December 31, 2024	Addition	Canceled/ Refunded/ Retired	Balance December 31, 2025	Due Within One Year
General Obligation Bonds:					
2017A	$ 1,515,000	$ -	$ (1,515,000)	$ -	$ -
2017B	336,000	-	(336,000)	-	-
Unpaid accrued interest:					
2017B bonds	27,066	-	(27,066)	-	-
Direct Placements:					
General Obligation Loan Series 2025	-	1,458,000	-	1,458,000	11,000
Developer Advances	94,563	-	(94,563)	-	-
Accrued interest on Developer Advances	43,770	5,181	(48,951)	-	-
	$ 2,016,399	$ 1,463,181	$ (2,021,580)	$ 1,458,000	$ 11,000

The detail of the District's long-term debt is as follows:

General Obligation Limited Tax Refunding Loan, Series 2025

On September 16, 2025, the District issued $1,458,000 General Obligation Limited Tax Refunding Loan, Series 2025 (2025 Loan), with interest of 5.14%. Proceeds of the 2025 Loan were used to refund the 2017A and 2017B Bonds. The 2025 Loan matures on December 1, 2045 with principal payments each year beginning December 1, 2026. Interest is due each June 1 and December 1, commencing December 1, 2025. The 2025 Loan is subject to optional prepayment on any date, upon payment of principal and accrued interest beginning on September 16, 2030. On or after December 1, 2035, the 2025 Loan interest rate will be reset based on 82% of the 10-year SOFR Swap plus 2.50%. The 2025 Loan has a net effective interest rate maximum of 6.50%.

The 2025 Loan is payable from pledged revenue, which includes the District's covenant to levy the required mill levy on all taxable property within the District to pay for debt scheduled payments, specific ownership taxes and any other revenues designated as such and pledged to the payment of the 2025 Loan by a resolution adopted by the Board. The District levied 26.674 mills for collection in 2026.

The Loan Agreements defines the following as events of default:

(a) the District fails to pay the principal of or interest on the 2025 Loan when due;
(b) the District fails or refuses to transfer the Pledged Revenue to the Lender pursuant to the terms and provisions of this Agreement;
(c) the occurrence and continuance of an event of default or an event of nonperformance under any of the other Financing Documents to which the District is a party after the expiration of any grace period;

(d) any representation or warranty made by the District in this Agreement or in any other Financing Document to which the District is a party or any certificate, instrument, financial or other statement furnished by the District to the Lender, proves to have been untrue or incomplete in any material respect when made or deemed made;
(e) the District shall initiate, acquiesce or consent to any proceedings to dissolve the District or to consolidate the District with other similar entities into a single entity or the District shall otherwise cease to exist unless provisions for the payment of the 2025 Loan or 2025 Note are made as required by Colorado law;
(f) a change occurs in the financial or operating conditions of the District, or the occurrence of any other event that will have a materially adverse impact on the ability of the District to generate Pledged Revenue sufficient to satisfy the District's obligations under the Loan Agreement and the District fails to cure such condition within the time specified by the Lender in a written notice from the Lender informing the District of an occurrence under Section 7.05 of the Loan Agreement;
(g) (i) the District shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts; or (B) seeking appointment of a receiver, trustee, custodian or other similar official for itself or for any substantial part of its property, or the District shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the District any case, proceeding or other action of a nature referred to in clause (i) above and the same shall remain undismissed; or (iii) there shall be commenced against the District any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal, within 60 days from the entry thereof; or (iv) the District shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the District shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due;
(h) this Agreement or any other Financing Document, or any material provision hereof or thereof, (i) ceases to be valid and binding on the District or is declared null and void, or the validity or enforceability thereof is contested by the District (unless being contested by the District in good faith), or the District denies it has any or further liability under any such Financing Document to which it is a party; or (ii) any pledge or security interest created hereunder fails to be fully enforceable with the priority required hereunder; or
(i) any funds or investments on deposit in, or otherwise to the credit of, any of the funds or accounts established hereunder shall become subject to any writ, judgment, warrant or attachment, execution or similar process and the same is not released or dismissed within ten (10) Business Days.

Per the Loan Agreement, the following are remedies upon occurrence of an event of default:

(a) Upon the occurrence and during the continuance of any Event of Default, the Lender may take any one or more of the following actions: (i) apply all amounts constituting Pledged Revenue to the unpaid principal of the 2025 Loan and all interest accrued and unpaid thereon in accordance with the terms of this Agreement; (ii) take any other action

or remedy available under the other Financing Documents or any other document, or at law or in equity.
(b) Notwithstanding anything to the contrary herein, acceleration shall *not* be a remedy for the occurrence or continuance of an Event of Default.

The District's 2025 Loan will mature as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 11,000	$ 74,941	$ 85,941
2027	12,000	74,376	86,376
2028	14,000	73,759	87,759
2029	15,000	73,039	88,039
2030	17,000	72,268	89,268
2031-2035	112,000	346,487	458,487
2036-2040	172,000	311,792	483,792
2041-2045	1,105,000	260,495	1,365,495
	$ 1,458,000	$ 1,287,157	$ 2,745,157

General Obligation Limited Tax Bonds, Series 2017A and 2017B

<u>Series 2017A</u>

On July 13, 2017, the District issued $1,590,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2017A, (2017A Bonds), with interest of 5.50%. Proceeds of the 2017A Bonds were used for issuance costs and to reimburse the Developer for capital construction costs. The 2017A Bonds mature on December 1, 2047 with mandatory sinking fund payments each year beginning December 1, 2020 in varying amounts. Interest is due each June 1 and December 1, commencing December 1, 2017. The 2017A Bonds are subject to optional redemption, as a whole or in integral multiples of $1,000 on any date, upon payment of par and accrued interest plus a redemption premium in varying rates beginning on December 1, 2023.

The 2017A Bonds are payable from pledged revenue, which includes the District's covenant to levy the required mill levy on all taxable property within the District to pay for debt scheduled payments, specific ownership taxes, capital fees and any other revenues designated as such and pledged to the payment of the 2017A Bonds by a resolution adopted by the Board. Prior to the Conversion Date (first date on which both the debt to assessed ratio is 50% or less; and no amounts of principal or interest on the 2017A Bonds are due but unpaid), the District is required to impose a mill levy sufficient to pay principal and interest on the 2017A Bonds as they come due, and if necessary, an amount sufficient to replenish the Reserve Fund to the amount of the Required Reserve, but (1) not in excess of 50.000 mills, and (2) for so long as the Surplus Fund is less than the Maximum Surplus Amount, not less than 50.000 mills; provided, however, that in the event the method of calculating assessed valuation is or was changed after January 1, 2004, any change in law, change in method of calculation, the minimum and maximum mill levies shall be increased or decreased to reflect such changes. On and after the Conversion Date, the District is to impose a mill levy in an amount sufficient to pay the principal and interest on the 2017A Bonds as they come due. The District levied 63.636 mills for collection in 2025. These bonds were refunded during 2025.

<u>Series 2017B</u>

On July 13, 2017 the District issued $336,000 Subordinate General Obligation Limited Tax Bonds, Series 2017B (2017B Bonds), with interest of 7.75%. Proceeds of the 2017B Bonds were used for issuance costs and to reimburse the Developer for capital construction costs. The 2017B Bonds mature on December 15, 2047. Interest is payable on December 15 of each year, commencing on December 15, 2017. Unpaid interest shall compound annually on December 15 of each year.

The 2017B Bonds are only payable in any particular year to the extent that there are amounts available in the Subordinate Pledged Revenue Fund. The Subordinate Pledged Revenue Fund is to be funded from the Subordinate Required Mill Levy, specific ownership taxes, capital fees and any other revenues designated as such and pledged to the payment of the bonds by a resolution adopted by the Board. The Subordinate Required Mill Levy is 50.000 mills less the 2017A Bond mill levy. These bonds were refunded during 2025.

Bond Refunding

On September 16, 2025, proceeds from the Series 2025 Refunding Loan were placed in escrow to refund the outstanding General Obligation Limited Tax Bonds, Series 2017. The Series 2017 Bonds were called and paid from the escrow on December 1, 2025. The District incurred a loss on the refunding in the amount of $5,696. The District has not calculated the economic gain/loss on the refunding transaction.

2016 Operation Funding Agreement

The District and Meritage Homes of Colorado, Inc., (the Developer) entered into an Operation Funding Agreement on September 23, 2016, with an effective date of August 16, 2016 (2016 OFA). The 2016 OFA provides for the Developer to advance funds for ongoing operating expenses incurred by the District through December 31, 2016, in an amount not to exceed $50,000. The District agrees to repay any advances received from any funds available after the payment of its annual debt service obligations and annual operations and maintenance expenses, which repayment is subject to annual budget and appropriation. Interest shall accrue at 8% per annum. Any obligation of the District to reimburse the Developer shall expire on December 31, 2056. Effective September 7, 2025, this 2016 OFA has been terminated and obligations of the District discharged, if any.

2017 Operation Funding Agreement

On December 8, 2016, the District entered into the 2017 Operation Funding Agreement, with an effective date of January 1, 2017, with the Developer as amended by the First Amendment to the 2017 Operation Funding Agreement dated June 14, 2017; the Second Amendment to the 2017 Operation Funding Agreement dated November 7, 2017, and the Third Amendment to the 2017 Operation Funding Agreement dated December 11, 2018 (2017 OFA). The 2017 OFA provides for the Developer to advance funds for ongoing operating expenses incurred by the District through December 31, 2019, in an amount not to exceed $105,000. The District agrees to repay any advances received from any funds available after the payment of its annual debt service obligations and annual operations and maintenance expenses, which repayment is subject to annual budget and appropriation. Interest shall accrue at 8% per annum. Any obligation for the District to reimburse the Developer shall expire on December 31, 2059. Effective September 7, 2025, this 2017 OFA has been terminated and obligations of the District discharged, if any.

2020 Operation Funding Agreement

The District and Meritage Homes of Colorado, Inc., (the Developer) entered into an Operation Funding Agreement on November 18, 2019, with an effective date of January 1, 2020 (2020 OFA). The 2020 OFA provides for the Developer to advance funds for ongoing operating expenses incurred by the District through December 31, 2020, in an amount not to exceed $25,000. The District agrees to repay any advances received from any funds available after the payment of its annual debt service obligations and annual operations and maintenance expenses, which repayment is subject to annual budget and appropriation. Interest shall accrue at 8% per annum. Any obligation of the District to reimburse the Developer shall expire on December 31, 2060.

The 2020 OFA establishes the priority of payments to reimburse the Developer. Payments shall be applied as follows a) first to the 2016 OFA accrued and unpaid interest and then to the 2016 OFA principal amount due; and then b) first to the 2017 OFA accrued and unpaid interest and then to the 2017 OFA principal amount due; and then c) first to the 2020 OFA accrued and unpaid interest and then to the 2020 OFA principal amount due pursuant to the 2020 OFA.

Effective September 7, 2025, this 2020 OFA has been terminated and obligations of the District discharged. The District recognized a gain on the discharge of the 2020 OFA obligation in the amount of $143,514 which has been reported as a special item on the Statement of Activities. As of December 31, 2025, there were no obligations outstanding under the 2016 OFA, 2017 OFA and 2020 OFA.

NOTE 6 – DEBT AUTHORIZATION

As of December 31, 2025, the District had the following authorized by unissued indebtedness:

	Authorized May 3, 2016 Election	Authorization Used	Remaining December 31, 2025
Streets	$ 10,000,000	$ 1,066,619	$ 8,933,381
Parks and recreation	10,000,000	-	10,000,000
Water	10,000,000	216,482	9,783,518
Sanitation	10,000,000	642,899	9,357,101
Public transportation	10,000,000	-	10,000,000
Mosquito control	10,000,000	-	10,000,000
Safety Protection	10,000,000	-	10,000,000
Fire Protection	10,000,000	-	10,000,000
TV relay	10,000,000	-	10,000,000
Security services	10,000,000	-	10,000,000
Operations	10,000,000	-	10,000,000
Refunding	10,000,000	1,458,000	8,542,000
IGA Debt	10,000,000	-	10,000,000
	$ 130,000,000	$ 3,384,000	$ 126,616,000

The District's service plan limits the total debt issued to $10,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued debt.

NOTE 7 – AGREEMENTS

Intergovernmental Agreement with Aurora

The District and the City of Aurora (City) are parties to an intergovernmental agreement (City IGA) dated September 23, 2016, pursuant to the requirements of the Service Plan. Under the City IGA, the District covenants to dedicate certain public improvements to the City or other appropriate jurisdiction, and covenants that all improvements will be constructed in compliance with the City's standards and specifications. The City IGA states that the District is not authorized to operate and maintain improvements, other than park and recreation improvements and landscape, access and drainage are improvements within certain tracts, unless otherwise agreed to by the City. The District is required to impose a mill levy for Aurora Regional Improvements (the ARI Mill Levy). The ARI Mill Levy is defined in the Service Plan as: (i) for the first 20 years (beginning in the first year of collection of a debt service mill levy by the District), one mill; (ii) for the next 20 years, five mills; and (iii) for the next 10 years, a mill levy equal to the average debt service mill levy imposed by the District in the 10 years prior to the date of repayment of the debt it issued to construct nonregional improvements. The District levied 1.273 mills for collection in 2025 and 1.273 for collection in 2026.

NOTE 8 – FUND EQUITY

As of December 31, 2025, the District reported the following classifications of fund equity.

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of $13,485 is comprised of prepaid amounts which are not in spendable form.

Restricted Fund Balance

The restricted fund balance in the General Fund in the amount of $5,900 is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 11).

NOTE 9 - NET POSITION

The District's net position consists of three components – net investment in capital assets, restricted and unrestricted.

The net investment in 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 net investment in capital assets was $283,530.

The restricted portion of net position includes amounts 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's restricted net position of $5,900 is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 11).

As of December 31, 2025, the District's had an unrestricted net position deficit of ($1,425,017). This deficit was the result of the District being responsible for repayment of bonds issued for public improvements conveyed to other governmental entities.

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 (Pool) as of December 31, 2025. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years. The District pays annual premiums to the Pool for liability, property, public officials' liability and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 11 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations that apply to the State of Colorado and all local governments. Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

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

On May 3, 2016, the District's electors authorized the District to increase taxes $10,000,000 annually or by a lesser annual amount as may be necessary to pay the District's operations and maintenance and other expenses without limitation of rate. Further the District's electors authorized the District to collect, keep and expend all District revenues received in 2016 and each year thereafter, of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

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.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTAL INFORMATION

HIGHLINE CROSSING METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL
DEBT SERVICE FUND
Year Ended December 31, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance with Final Budget
REVENUES				
Property taxes	$ 212,188	$ 212,188	$ 211,878	$ (310)
Specific ownership taxes	12,482	12,482	11,533	(949)
Net investment income	15,000	63,000	9,133	(53,867)
Total Revenues	239,670	287,670	232,544	(55,126)
EXPENDITURES				
County treasurer's fees	3,180	3,180	3,189	(9)
IGA - Aurora	4,100	4,100	4,094	6
Miscellaneous	250	250	-	250
Paying agent and other fees	7,000	7,000	7,201	(201)
Bond principal	20,000	-	-	-
Bond interest	83,325	67,129	67,129	-
Loan interest	-	15,613	15,613	-
Loan issuance costs	-	113,750	113,750	-
Contingency	10,000	-	-	-
Total Expenditures	127,855	211,022	210,976	46
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	111,815	76,648	21,568	(55,080)
OTHER FINANCING SOURCES (USES)				
Loan proceeds	-	1,458,000	1,458,000	-
Payment to refunding escrow		(1,901,334)	(1,901,334)	-
Total other financing sources (uses)	-	(443,334)	(443,334)	-
NET CHANGE IN FUND BALANCE	111,815	(366,686)	(421,766)	(55,080)
FUND BALANCE - BEGINNING OF YEAR	354,968	354,968	412,112	57,144
FUND BALANCE (DEFICIT) - END OF YEAR	$ 466,783	$ (11,718)	$ (9,654)	$ 2,064

OTHER INFORMATION

HIGHLINE CROSSING METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION , MILL LEVY
AND PROPERTY TAXES COLLECTED
Year Ended December 31, 2025

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied				Property Taxes		Percentage Collected to Levied
		General	Debt	ARI	Total	Levied	Collected	
2017	$ 461,013	65.000	0.000	0.000	65.000	$ 29,966	$ 29,966	100.0%
2018	$ 591,861	14.000	55.277	1.106	70.383	$ 41,657	$ 41,658	100.0%
2019	$ 1,578,497	14.000	55.277	1.106	70.383	$ 111,100	$ 111,100	100.0%
2020	$ 2,552,213	18.000	55.664	1.114	74.778	$ 190,849	$ 190,849	100.0%
2021	$ 2,587,213	18.000	55.664	1.114	74.778	$ 193,467	$ 193,467	100.0%
2022	$ 2,809,048	18.000	55.664	1.114	74.778	$ 210,055	$ 210,056	100.0%
2023	$ 2,759,220	18.000	57.266	1.146	76.412	$ 210,837	$ 210,854	100.0%
2024	$ 3,257,745	36.000	63.636	1.273	100.909	$ 328,736	$ 328,639	100.0%
2025	$ 3,269,857	36.000	63.619	1.273	100.892	$ 329,903	$ 329,421	99.9%
Estimated for year ending December 31, 2026	$ 3,259,683	38.000	26.674	1.273	65.947	$ 214,967		

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

HIGHLINE CROSSING METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2025

Year Ending December 31,	$1,458,000 General Obligation Limited Tax Refunding Loan, Series 2025 Dated September 16, 2025 Interest Rate of 5.14% Principal Due December 1 Interest Due June 1 and December 1		
	Principal	**Interest**	**Total**
2026	$ 11,000	$ 74,941	$ 85,941
2027	12,000	74,376	86,376
2028	14,000	73,759	87,759
2029	15,000	73,039	88,039
2030	17,000	72,268	89,268
2031	18,000	71,395	89,395
2032	21,000	70,469	91,469
2033	22,000	69,390	91,390
2034	25,000	68,259	93,259
2035	26,000	66,974	92,974
2036	30,000	65,638	95,638
2037	31,000	64,096	95,096
2038	35,000	62,502	97,502
2039	36,000	60,703	96,703
2040	40,000	58,853	98,853
2041	42,000	56,797	98,797
2042	46,000	54,638	100,638
2043	49,000	52,274	101,274
2044	53,000	49,755	102,755
2045	915,000	47,031	962,031
	$ 1,458,000	$ 1,287,157	$ 2,745,157