THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
Larimer County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

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Dazzio & Associates, PC
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Thompson Crossing Metropolitan District No. 3
Larimer County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Thompson Crossing Metropolitan District No. 3 (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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of December 31, 2025, and the respective changes in financial position, and the respective budgetary comparisons for the General Fund and the Special Revenue 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.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board 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 basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 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.

Dazzio & Associates, P.C.

June 4, 2026

BASIC FINANCIAL STATEMENTS

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 686,174
Cash and Investments - Restricted	55,600
Receivable County Treasurer	1
Accounts Receivable	50,929
Due from Thompson Crossing No. 4	20,728
Due from Thompson Crossing No. 5	1
Due from Thompson Crossing No. 6	3,833
Prepaid Expenses	68,366
Property Taxes Receivable	105
Capital Assets Not Being Depreciated	1,319,613
Capital Assets, Net	5,922,949
Total Assets	8,128,299
LIABILITIES	
Accounts Payable	157,771
Prepaid Assessments	7,388
Due to Thompson Crossing No. 4	13,500
Due to Thompson Crossing No. 5	965
Noncurrent Liabilities:	
Due in More Than One Year	13,376,206
Total Liabilities	13,555,830
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	105
Total Deferred Inflows of Resources	105
NET POSITION	
Net Investment in Capital Assets	(1,332,190)
Restricted for:	
Emergency Reserves	55,600
Unrestricted	(4,151,046)
Total Net Position	$ (5,427,636)

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 2,169,693	$ 240,574	$ 1,457,115	$ 243,605	$ (228,399)
Interest and Related Costs on Long-Term Debt	312,713	-	-	-	(312,713)
Total Governmental Activities	$ 2,482,406	$ 240,574	$ 1,457,115	$ 243,605	(541,112)
GENERAL REVENUES					
Property Taxes					128
Specific Ownership Taxes					8
Other Income					1,525
Net Investment Income					30,894
Total General Revenues					32,555
CHANGE IN NET POSITION					(508,557)
Net Position - Beginning of Year					(4,919,079)
NET POSITION - END OF YEAR					$ (5,427,636)

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
BALANCE SHEET – GOVERNMENTAL FUND
DECEMBER 31, 2025

	General	Special Revenue	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 149,805	$ 119,131	$ 417,238	$ 686,174
Cash and Investments - Restricted	55,600	-	-	55,600
Receivable - County Treasurer	1	-	-	1
Accounts Receivable	-	50,929	-	50,929
Due from Thompson Crossing No. 4	20,728	-	-	20,728
Due from Thompson Crossing No. 5	1	-	-	1
Due from Thompson Crossing No. 6	3,833	-	-	3,833
Prepaid Expenses	68,366	-	-	68,366
Property Taxes Receivable	105	-	-	105
Total Assets	$ 298,439	$ 170,060	$ 417,238	$ 885,737
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
LIABILITIES				
Accounts Payable	$ 139,249	$ 18,522	$ -	$ 157,771
Prepaid Assessments	-	7,388	-	7,388
Due to Thompson Crossing No. 4	-	-	13,500	13,500
Due to Thompson Crossing No. 5	965	-	-	965
Total Liabilities	140,214	25,910	13,500	179,624
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	105	-	-	105
Total Deferred Inflows of Resources	105	-	-	105
FUND BALANCE				
Nonspendable	68,366	-	-	68,366
Restricted for:				
Emergencies	55,600	-	-	55,600
Committed for:				
Capital Projects	-	-	403,738	403,738
Assigned for:				
Subsequent Year's Expenditures	34,654	-	-	34,654
Carriage House Operations	-	144,150	-	144,150
Total Fund Balance	158,120	144,150	403,738	706,008
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	$ 298,439	$ 170,060	$ 417,238	

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 as assets in the funds.	
Capital Assets, Net	7,242,562
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Developer Advance Payable	(10,423,751)
Accrued Interest on Developer Advance	(2,952,455)
Net Position of Governmental Activities	$ (5,427,636)

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Special Revenue	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	$ 128	$ -	$ -	$ 128
Specific Ownership Taxes	8	-	-	8
Transfer from Thompson Crossing No. 4	1,149,181	-	-	1,149,181
Transfer from Thompson Crossing No. 5	112	-	-	112
Transfer from Thompson Crossing No. 6	206,020	-	-	206,020
Other Income	1,525	-	-	1,525
Net Investment Income	30,894	-	-	30,894
Insurance Proceeds	54,802	-	-	54,802
Landscape Escrow Forfeits	47,000	-	-	47,000
Carriage House District Fees	-	240,574	-	240,574
System Development Fees	-	-	120,000	120,000
Total Revenues	1,489,670	240,574	120,000	1,850,244
EXPENDITURES				
General:				
General and Administrative	374,557	-	-	374,557
District Operations and Maintenance	660,238	-	-	660,238
West Pool Operations	120,400	-	-	120,400
East Pool Operations	136,187	-	-	136,187
Clubhouse Operations	219,024	-	-	219,024
Carriage Homes:				
Billing	-	31,392	-	31,392
Operations Management	-	33,713	-	33,713
Covenant Control and Inspections	-	5,963	-	5,963
Landscape Maintenance	-	89,921	-	89,921
Miscellaneous	-	889	-	889
Irrigation Repairs	-	10,615	-	10,615
Plant Replacements	-	16,382	-	16,382
Snow Removal	-	975	-	975
Concrete Repairs	-	75	-	75
Utilities	-	4,800	-	4,800
Capital:				
Landscape Enhancements	-	-	9,403	9,403
Total Expenditures	1,510,406	194,725	9,403	1,714,534
NET CHANGE IN FUND BALANCES	(20,736)	45,849	110,597	135,710
Fund Balances - Beginning of Year	178,856	98,301	293,141	570,298
FUND BALANCES - END OF YEAR	$ 158,120	$ 144,150	$ 403,738	$ 706,008

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balance - Governmental Funds	$	135,710
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.		
Transfer of Public Improvements from Other Governments		123,605
Depreciation		(455,159)
Some expenses 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 Payable - Developer Advances - Change in Liability		(312,713)
Change in Net Position of Governmental Activities	$	(508,557)

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Property Taxes	$ 124	$ 128	$ 128	$ -
Specific Ownership Taxes	9	8	8	-
Transfer from Thompson Crossing No. 4	1,149,324	1,149,553	1,149,181	(372)
Transfer from Thompson Crossing No. 5	102	112	112	-
Transfer from Thompson Crossing No. 6	205,526	206,112	206,020	(92)
Contribution from Thompson River Ranch Foundation	30,000	10,000	-	(10,000)
Other Income	5,000	1,000	1,525	525
Net Investment Income	5,000	28,000	30,894	2,894
Insurance Proceeds	-	54,802	54,802	-
Landscape Escrow Forfeits	-	-	47,000	47,000
Total Revenues	1,395,085	1,449,715	1,489,670	39,955
EXPENDITURES				
General and Administrative	396,100	374,547	374,557	(10)
District Operations and Maintenance	725,400	681,000	660,238	20,762
West Pool Operations	95,000	117,500	120,400	(2,900)
East Pool Operations	145,000	130,500	136,187	(5,687)
Clubhouse Operations	141,500	211,453	219,024	(7,571)
Total Expenditures	1,503,000	1,515,000	1,510,406	4,594
NET CHANGE IN FUND BALANCE	(107,915)	(65,285)	(20,736)	44,549
Fund Balance - Beginning of Year	149,608	178,856	178,856	-
FUND BALANCE - END OF YEAR	$ 41,693	$ 113,571	$ 158,120	$ 44,549

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
SPECIAL REVENUE FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Carriage House District Fees	$ 188,670	$ 234,390	$ 240,574	$ 6,184
Total Revenues	188,670	234,390	240,574	6,184
EXPENDITURES				
General and Administrative:				
Billing	27,000	27,000	31,392	(4,392)
Contingency	500	9,500	-	9,500
Miscellaneous	1,000	1,000	889	111
Operations and Maintenance:				
Covenant Control and Inspections	2,000	5,000	5,963	(963)
Irrigation Repairs	10,000	20,000	10,615	9,385
Landscape Maintenance	80,000	83,000	89,921	(6,921)
Operations Management	25,000	31,000	33,713	(2,713)
Plant Replacements	12,500	12,500	16,382	(3,882)
Snow Removal	30,000	15,000	975	14,025
Winter Watering	1,000	1,000	-	1,000
Concrete Repairs	5,500	-	75	(75)
Paver Driveway Repairs	5,000	-	-	-
Utilities	500	5,000	4,800	200
Total Expenditures	200,000	210,000	194,725	15,275
NET CHANGE IN FUND BALANCE	(11,330)	24,390	45,849	21,459
Fund Balance - Beginning of Year	66,732	98,301	98,301	-
FUND BALANCE - END OF YEAR	$ 55,402	$ 122,691	$ 144,150	$ 21,459

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUND
DECEMBER 31, 2025

	Custodial Fund
ASSETS	
Cash and Investments	$ 121,670
Total Assets	121,670
LIABILITIES	
Transfer Fees Payable to Developer	91,290
Transfer Fees Payable to Thompson River Ranch Foundation	30,380
Total Liabilities	121,670
NET POSITION	
Total Net Position	$ -

See accompanying Notes to Basic Financial Statements.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUND
YEAR ENDED DECEMBER 31, 2025

	Custodial Fund
ADDITIONS	
Transfer Fee Revenue	$ 192,258
Total Additions	192,258
DEDUCTIONS	
Transfer Fee Expense	192,258
Total Deductions	192,258
Net Position - Beginning of Year	-
NET POSITION - END OF YEAR	$ -

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Thompson Crossing Metropolitan District No. 3 (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by Order and Decree of the District Court for Larimer County on December 17, 2001, and amended on April 24, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established to provide for the construction, installation, financing, and operation of public improvements, including streets, traffic safety controls, water, sanitary sewer, storm drainage, television relay and translation, transportation, park and recreation facilities, covenant enforcement, security services, and pest control.

Under a Modified Consolidated Service Plan dated August 20, 2001, as modified on October 3, 2005 (the Service Plan), the District, as the Operating District, was organized in conjunction with five other related districts, Thompson Crossing Metropolitan District No. 1 (Control District), Thompson Crossing Metropolitan District No. 2 (Commercial District), Thompson Crossing Metropolitan District No. 4 (Financing District), Thompson Crossing Metropolitan District No. 5 (Financing District), and Thompson Crossing Metropolitan District No. 6 (Financing District) (collectively, the Districts). The Districts' service area is located entirely within the Town of Johnstown (Town), Larimer County, Colorado.

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, including the Town and the other Districts.

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

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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 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 system development fees. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is due.

The District reports the following major governmental funds:

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

The Special Revenue Fund is used to account for revenues earned and expenditures incurred in connection with the operation and maintenance of the Carriage Homes community.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The Capital Projects Fund accounts for the resources and payments made on capital projects within the District.

Additionally, the District reports the following fund type:

Fiduciary Fund

Custodial funds are accounted for using the accrual basis of accounting. The fund is used to account for assets held in a trustee capacity by the District in connection with the collection and disbursement of transfer fees imposed on any home resold in the District. A comparison of budgeted and actual amounts is not presented in the financial statements.

Budgets

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

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

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 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, are reported in the applicable governmental activities' column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

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

Clubhouse and Pool	30 Years
Bypass Line	30 Years
Parks and Recreation Improvements	20 Years
Security System	10 Years
Pool Slide	10 Years

Deferred Inflow 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 and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting in this category. Accordingly, the items, deferred property tax revenue and prepaid assessments, are deferred and recognized as inflows of resources in the period that the amount becomes available.

District Fees

On July 20, 2022, Thompson Crossing Metropolitan District Nos. 4 and 6 adopted a maintenance fee in the amount of $85 per month per lot to maintain common areas within the boundaries of the Thompson River Ranch Filing Nos. 9 and 12, which was paid to the District to fund the applicable portion of the cost of the District's maintenance activities related thereto. Thompson Crossing Metropolitan District Nos. 4 and 6 adopted a Second Amended and Restated Joint Resolution of Thompson Crossing Metropolitan District Nos. 4 and 6 Imposing a Monthly Maintenance Fee for Thompson River Ranch Carriage House on February 27, 2023 and March 13, 2023 which raised the fee to $110 per month, effective April 1, 2023. The District and Thompson Crossing Metropolitan District Nos. 4 and 6 adopted a Third Amended and Restated Joint Resolution of Thompson Crossing Metropolitan District Nos. 3, 4, and 6 Imposing a Monthly Maintenance Fee for Thompson River Ranch Carriage Houses and Other Related Home Types (Filing No. 9, Filing No. 12, and Future Filings) on November 5, 2024 which raised the fee to $111 per month, per residential unit located within the boundaries of Thompson Crossing Metropolitan District Nos. 4 or 6 that are subject to a Supplemental Covenant, as defined therein, effective January 1, 2025.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

District Fees (Continued)

The District and Thompson Crossing Metropolitan District Nos. 4 and 6 adopted a Fourth Amended and Restated Joint Resolution of Thompson Crossing Metropolitan District Nos. 3, 4, and 6 Imposing a Monthly Maintenance Fee for Thompson River Ranch Shared Driveway Homes and Other Related Home Types (Filing Nos. 9, 12, and 15, and Future Filings) on November 4, 2025 which raises the fee to $113 per month, effective January 1, 2026.

On November 4, 2025, the District and Thompson Crossing Metropolitan District No. 5 adopted a maintenance fee in the amount of $90 per month per residential house unit located within the boundaries of the District that is subject to the North Ridge Covenants, which is paid to the District to fund the applicable portion of the cost of the District's maintenance activities (the Maintenance Fee). The Maintenance Fee is effective as of March 1, 2026.

The District collects and retains system development fees of $1,500 at the time of issuance of a building permit for the first 500 single-family units and $2,000 starting with the 501st single-family unit.

Equity

Net Position

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

Fund Balance

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

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

Implementation of New Accounting Standards

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures* (Statement 102). Statement 102 requires note disclosure when (a) a concentration or constraint is known prior to issuance of the financial statements, (b) it makes the reporting unit vulnerable to the risk of a substantial impact, and (c) an event associated with the concentration or constraint has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of issuance.

The District implemented 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	$	686,174
Cash and Investments - Restricted		55,600
Statement of Fiduciary Net Position:		
Cash and Investments		121,670
Total Cash and Investments	$	863,444

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

Deposits with Financial Institutions	$	32,203
Investments		831,241
Total Cash and Investments	$	863,444

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

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

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

At December 31, 2025, the District's cash deposits had a bank and carrying balance of $32,203.

Investments

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

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

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

Colorado Revised 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 and certain reverse repurchase agreements collateralized by certain authorized securities
. Certain money market funds
. Guaranteed investment contracts
* Local government investment pools

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

Investment	Maturity	Amount
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	$ 831,241

CSAFE

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

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

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

A designated custodial bank serves as custodian for CSAFE’s portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE’s investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

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

	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Fixed Assets, Not Being Depreciated:				
Land and Improvements	$ 1,319,613	$ -	$ -	$ 1,319,613
Total Fixed Assets, Not Being Depreciated	1,319,613	-	-	1,319,613
Capital Assets, Being Depreciated:				
Security System	29,181	-	-	29,181
Parks and Recreation	5,663,869	-	-	5,663,869
Clubhouse and Pool	5,207,929	-	-	5,207,929
Pool Slide	35,969	-	-	35,969
Bypass Line	-	123,605	-	123,605
Subtotal Capital Assets, Being Depreciated	10,936,948	123,605	-	11,060,553
Less Accumulated Depreciation for:				
Security System	9,408	2,918	-	12,326
Parks and Recreation	4,496,142	272,299	-	4,768,441
Clubhouse and Pool	173,598	173,598	-	347,196
Pool Slide	3,297	3,597	-	6,894
Bypass Line	-	2,747	-	2,747
Subtotal Accumulated Depreciation	4,682,445	455,159	-	5,137,604
Total Capital Assets, Being Depreciated, Net	6,254,503	(331,554)	-	5,922,949
Total Capital Assets	$ 7,574,116	$ (331,554)	$ -	$ 7,242,562

Depreciation expense was charged to the general government of the District.

In 2025, $123,605 in assets were transferred from Thompson Crossing Metropolitan District No. 4.

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
Developer Advances Payable:					
Operations	$ 1,848,999	$ -	$ -	$ 1,848,999	$ -
Capital	8,574,752	-	-	8,574,752	-
Accrued Interest on Developer Advances:					
Operations	686,899	55,470	-	742,369	-
Capital	1,952,843	257,243	-	2,210,086	-
Total	$ 13,063,493	$ 312,713	$ -	$ 13,376,206	$ -

The details of the District's long-term obligations are described in Note 8.

Authorized Debt

On November 4, 2025, District voters approved debt authorization in the amount of $1,170,000,000. A previous election was held on November 6, 2001, where a majority of the qualified electors of the District authorized the issuance of indebtedness; however, such authorization has since expired due to the passage of time.

The Service Plan limits the total principal amount of obligations that the Districts may have outstanding in aggregate at any one time to $65,000,000 (Consolidated Service Plan Debt Issuance Limit), provided that in the case where obligations of the Financing Districts are supporting revenue bonds of the Control District, the Control District revenue bonds shall not be counted. At December 31, 2025, the total outstanding principal obligations of the Districts were $57,769,000, which includes $18,645,000 of debt in Thompson Crossing Metropolitan District No. 2, $3,455,000 in Thompson Crossing Metropolitan District No. 6, $4,764,000 in the Thompson Crossing Metropolitan District No. 5, and $30,905,000 in Thompson Crossing Metropolitan District No. 4.

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

The District has voter authorization in excess of the Consolidated 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 Consolidated Service Plan Debt Issuance Limit by power (such as water, sewer or streets). Therefore, the Consolidated Service Plan Debt Issuance Limit was voted in every power relative to debt for public improvements. With that understanding, on November 4, 2025, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $1,170,000,000. At December 31, 2025, the District had voter-authorized but unissued indebtedness of $1,170,000,000.

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 of $(1,332,190).

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2025, of $55,600 for emergencies.

The District has a deficit in unrestricted net position. The deficit was a result of the District being responsible for the repayment of debt issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 7 RELATED PARTIES

All of the members of the Board of Directors during 2025 were employees of, or consultants to, Clayton Properties Group, Inc., a Tennessee corporation doing business as Oakwood Homes, and is a major landowner, developer, and home builder of the property within the District and Thompson Crossing Metropolitan District Nos. 4, 5, and 6. Potential conflicts of interest in dealing with the District have been disclosed in accordance with State law.

NOTE 8 DISTRICT AGREEMENTS

District Facilities Construction and Service Intergovernmental Agreement

On June 29, 2006, the District entered into a District Facilities Construction and Service Intergovernmental Agreement with Thompson Crossing Metropolitan District No. 4 and Thompson Crossing Metropolitan District No. 5 (Financing Districts). The District Facilities Construction and Service Intergovernmental Agreement was amended and restated on May 21, 2008, to include Thompson Crossing Metropolitan District No. 6 as a Financing District (the Amended Agreement). Under the Amended Agreement, the District will, on behalf of the Financing Districts, contract for and supervise the construction and acquisition of District facilities. The District shall own all the facilities and shall be responsible for the operation and maintenance of all facilities.

NOTE 8 DISTRICT AGREEMENTS (CONTINUED)

District Facilities Construction and Service Intergovernmental Agreement (Continued)

The District facilities are to be financed from the proceeds of general obligation indebtedness to be issued by the Financing Districts. The Financing Districts shall provide for the payment of the capital and service costs or, at the option of any Financing District, may make annual payments to an escrow account for capital costs and to a service fund account for service costs. The amount of payment due under the annual payment option shall not be less than the amounts set forth in the final budget for the budget year, as prepared by the District and approved by the Financing Districts. Once payments have been made to the District, the District shall have sole authority to withdraw monies from the accounts but shall account to the Financing Districts for funds withdrawn and payments made.

The financial obligations of the Financing Districts under this Amended Agreement are general obligations of the Financing Districts and shall be payable from ad valorem taxes generated as a result of the certification by the Financing Districts of a mill levy, except as they may actually be paid from other revenues. The Boards of the Financing Districts shall annually determine, fix, and certify a rate of levy for ad valorem taxes which, when added to other funds of the Financing Districts, will be sufficient to promptly and fully pay the amounts to be paid under this agreement, as well as all other general obligation indebtedness of the Financing Districts, as the same become due.

During 2025, the Financing Districts transferred $1,355,313 of net property tax revenues to the District under the Amended Agreement.

Advance and Reimbursement Agreement

The District and HC Development & Management Services, Inc. (HC) entered into an Advance and Reimbursement Agreement dated October 20, 2005, which was assigned to Oakwood Homes (Oakwood) on February 28, 2013, and amended on July 7, 2015 (the AR Agreement). The AR Agreement was assigned to Clayton Properties Group, LLC (the Developer) pursuant to a Bill of Sale and Assignment and Assumption Agreement between inter alia Oakwood and the Developer dated July 3, 2017. The District and the Developer entered into a Second Amendment to the AR Agreement on November 13, 2017, concerning and recognizing the advances made by the Developer, or its predecessors, the reimbursement of the advances by the District, and providing for a current accounting of the amounts owed as of October 31, 2017.

Pursuant to the AR Agreement, the Developer will advance funds to the District for improvements and services related to construction of certain public facilities and for administrative and operating costs associated with the organization and development of the District.

NOTE 8 DISTRICT AGREEMENTS (CONTINUED)

Advance and Reimbursement Agreement (Continued)

The District will reimburse the Developer for the advances, together with interest at the rate of 3% per annum. The District will make payment for the advances, subject to annual appropriation and budget approval, from funds available within any fiscal year and not otherwise required for operations, capital improvements and debt service costs and expenses of the District. Payments by the District are applied first to interest on, then to principal of the advances.

The current year activity and outstanding balances of the Developer advances and accrued interest at December 31, 2025, are displayed in Note 5.

Facilities Acquisition Agreement

The District and HC Development & Management Services, Inc. entered into a Facilities Acquisition Agreement (the FA Agreement) dated June 29, 2006, The FA Agreement was assigned by HC Development & Management Services, Inc. to Oakwood Homes, LLC on February 28, 2013, and was assigned by Oakwood Homes, LLC to Clayton Properties Group, LLC (Developer) pursuant to a Bill of Sale and Assignment and Assumption Agreement dated July 3, 2017. The District acknowledged and consented to the foregoing assignments by a First Amendment to the Facilities Acquisition Agreement dated March 13, 2018. The FA Agreement provides for the acquisition by the District of certain public improvements and facilities (the Improvements) from the Developer. The District purchased the Improvements from the Developer for the actual construction costs or the fair market value of the Improvements, as confirmed by an independent engineer. Thompson Crossing Metropolitan District No. 4 issued general obligation bonds in June 2006. A portion of the proceeds of the bonds were used to reimburse the Developer for the cost of the Improvements incurred by the Developer at the time.

Intergovernmental Agreement regarding the Payment of Operational and Administrative Costs

An Intergovernmental Agreement regarding the Payment of Operational and Administrative Costs dated November 15, 2006, and as amended and restated on October 12, 2009, was entered into by and among the District, Thompson Crossing Metropolitan District No. 1 (District No. 1), and Thompson Crossing Metropolitan District No. 2 (District No. 2 and collectively with the District and District No. 1, the Districts) (the IGA). For purposes of the IGA, any reference to property located within the District includes all property located within Thompson Crossing Metropolitan District Nos. 3, 4, 5, and 6. District No. 1's sole source of revenue is from the collection of system development fees and sale of sewer certificates (Tap Fees).

NOTE 8 DISTRICT AGREEMENTS (CONTINUED)

Intergovernmental Agreement regarding the Payment of Operational and Administrative Costs (Continued)

Pursuant to the IGA, the District and District No. 2 each agreed to pay to District No. 1, 50% of the cost of continued operation and administration of District No. 1. The District and District No. 2 may recover their respective allocated amounts paid to District No. 1 by requesting that a tap surcharge be added to the Tap Fees issued for use within each requesting district. As of December 31, 2025, the District had not requested such a tap surcharge.

The IGA automatically renews for one-year periods unless terminated by any party effective December 31 of the year in which the written notice of termination is given. Upon any Districts' termination of its interest in this IGA, the property within said District shall immediately be subject to imposition of a system development fee in order to provide District No. 1 with adequate revenue to pay for District No. 1's administrative and operational costs.

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

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

The District pays annual premiums to the Pool for liability, property, public officials’, crime, and workers’ compensation 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.

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

On November 4, 2025, the District voters passed an election question to increase property taxes $5,000,000 annually, without limitation of rate, to pay the District’s operations, maintenance, and other expenses. Additionally, the District’s electors authorized the District to collect, retain and spend all revenue without regard to any limitations under TABOR.

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.

On November 4, 2025, the qualified electors of the District approved an election question to waive the 5.25% property tax limit established under Section 29-1-1702, C.R.S. for 2026 and all future budget years.

SUPPLEMENTARY INFORMATION

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
System Development Fees	$ 156,000	$ 120,000	$ (36,000)
Total Revenues	156,000	120,000	(36,000)
EXPENDITURES			
Contingency	18,799	-	18,799
Landscape Enhancements	120,000	9,403	110,597
Total Expenditures	138,799	9,403	129,396
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	17,201	110,597	93,396
OTHER FINANCING SOURCES (USES)			
Repay Developer Advance	(260,000)	-	260,000
Total Other Financing Sources (Uses)	(260,000)	-	260,000
NET CHANGE IN FUND BALANCE	(242,799)	110,597	353,396
Fund Balance - Beginning of Year	242,799	293,141	50,342
FUND BALANCE - END OF YEAR	$ -	$ 403,738	$ 403,738

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
GENERAL FUND – SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
EXPENDITURES				
General and Administrative:				
Accounting	$ 72,500	$ 64,000	$ 60,477	$ 3,523
Audit	19,000	17,500	17,500	-
Contingency	3,098	16,391	-	16,391
County Treasurer's Fees	2	2	2	-
District Management	105,000	115,000	106,146	8,854
Dues and Membership	3,500	2,040	2,040	-
Insurance and Bonds	60,000	62,614	62,614	-
Election Costs	50,000	16,000	23,614	(7,614)
Legal	65,000	64,000	86,189	(22,189)
Miscellaneous and Website	18,000	17,000	15,975	1,025
Total General and Administrative	396,100	374,547	374,557	(10)
District Operations and Maintenance:				
Landscape Maintenance	420,000	380,000	356,500	23,500
Detention Pond Maintenance	-	-	3,290	(3,290)
Repairs and Maintenance	75,000	70,000	79,283	(9,283)
Utilities	40,000	45,000	52,570	(7,570)
Covenant Control and Inspections	80,000	82,000	85,694	(3,694)
Community Events	30,000	10,000	225	9,775
Irrigation Repairs	50,400	60,000	63,438	(3,438)
Snow Removal	30,000	34,000	19,238	14,762
Total District Operations and Maintenance	725,400	681,000	660,238	20,762
West Pool Operations:				
Lifeguards	30,000	43,000	41,716	1,284
Pool Chemicals	10,000	8,500	9,243	(743)
Pool Operations and Maintenance	35,000	31,000	34,444	(3,444)
Pool Repairs	10,000	25,500	25,951	(451)
Pool Utilities	10,000	9,500	9,046	454
Total Existing Pool Operations	95,000	117,500	120,400	(2,900)
East Pool Operations:				
Lifeguards	70,000	77,000	75,594	1,406
Pool Chemicals	25,000	14,000	14,432	(432)
Pool Operations and Maintenance	35,000	33,000	35,289	(2,289)
Pool Repairs	5,000	6,500	10,872	(4,372)
Pool Utilities	10,000	-	-	-
Total New Pool Operations	145,000	130,500	136,187	(5,687)
Clubhouse Operations:				
Clubhouse Operations and Maintenance	25,000	50,000	49,598	402
Clubhouse Events	20,000	20,000	20,031	(31)
Clubhouse Landscaping	7,500	-	-	-
Clubhouse Grounds Repairs	1,500	-	-	-
Clubhouse Snow Removal	7,500	-	-	-
Clubhouse General Repairs	5,000	50,000	55,106	(5,106)
Clubhouse Cleaning	30,000	20,000	17,925	2,075
Clubhouse Utilities	10,000	18,000	22,902	(4,902)
Clubhouse Security System	5,000	453	423	30
Clubhouse Security Guards	-	17,000	24,849	(7,849)
Clubhouse Furniture, Fixtures, and Equipment	5,000	4,000	1,527	2,473
Facilities Management	25,000	32,000	26,663	5,337
Total Clubhouse Operations	141,500	211,453	219,024	(7,571)
Total Expenditures	$ 1,503,000	$ 1,515,000	$ 1,510,406	$ 4,594

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ending December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied General Fund	Total Property Taxes Levied	Total Property Taxes Collected	Percentage Collected to Levied
2021	$ 1,351	90.518	$ 122	$ 122	100.00 %
2022	1,486	90.518	135	135	100.00
2023	1,432	90.518	130	130	100.00
2024	1,444	90.518	131	131	100.00
2025	1,368	90.518	124	128	103.23
Estimated for the Year Ending December 31, 2026	$ 1,161	90.518	$ 105		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the County Treasurer does not permit identification of specific year of assessment.