THE GARDENS ON HAVANA
METROPOLITAN DISTRICT NO. 3
Arapahoe County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

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Board of Directors
The Gardens on Havana Metropolitan District No. 3
Arapahoe County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of The Gardens on Havana 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of The Gardens on Havana Metropolitan District No. 3 as of December 31, 2025, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information and Continuing Disclosure Obligation

Management is responsible for the other information and continuing disclosure obligation included in our report. The other and continuing disclosure obligation 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 continuing disclosure obligation, and, accordingly, we do not express an opinion or provide any assurance on them.

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

Wipfli LLP

Wipfli LLP
Denver, CO

July 25, 2026

BASIC FINANCIAL STATEMENTS

THE GARDENS ON HAVANA METROPOLITAN DISTRICT NO. 3
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 100
Cash and Investments - Restricted	1,140,229
Accounts Receivable:	
From County Treasurer	976
From District No. 2	6,540
Property Tax Receivable	29,085
Public Improvement Fee (PIF)	66,722
Total Assets	1,243,652
LIABILITIES	
Accrued Interest	40,806
Noncurrent Liabilities:	
Due Within One Year	655,000
Due in More Than One Year	9,714,861
Total Liabilities	10,410,667
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	29,085
Total Deferred Inflows of Resources	29,085
NET POSITION	
Restricted for:	
Debt Service	1,173,661
Net Position - Unrestricted	(10,369,761)
Total Net Position	$ (9,196,100)

See accompanying Notes to Basic Financial Statements.

THE GARDENS ON HAVANA METROPOLITAN DISTRICT NO. 3
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenues			Net Revenues (Expenses) and Changes 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	$ 77,273	$ -	$ -	$ -	$ (77,273)
Interest on Long-Term Debt and Related Costs	731,330	764,394	-	892,026	925,090
Total Governmental Activities	$ 808,603	$ 764,394	$ -	$ 892,026	847,817
GENERAL REVENUES					
Property Taxes					32,481
Specific Ownership Taxes					11,284
Interest Income					117,691
Total General Revenues					161,456
CHANGES IN NET POSITION					1,009,273
Net Position - Beginning of Year					(10,205,373)
NET POSITION - END OF YEAR					$ (9,196,100)

See accompanying Notes to Basic Financial Statements.

THE GARDENS ON HAVANA METROPOLITAN DISTRICT NO. 3
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	$ 100	$ -	$ 100
Cash and Investments - Restricted	-	1,140,229	1,140,229
Receivable from County Treasurer	-	976	976
Property Tax Receivable	-	29,085	29,085
PIF Receivable	-	66,722	66,722
Due from District No. 2	-	6,540	6,540
Total Assets	$ 100	$ 1,243,552	$ 1,243,652
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax	$ -	$ 29,085	$ 29,085
Total Deferred Inflows of Resources	-	29,085	29,085
FUND BALANCES			
Restricted for:			
Debt Service	-	1,214,467	1,214,467
Unassigned	100	-	100
Total Fund Balances	100	1,214,467	1,214,567
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 100	$ 1,243,552	

Amounts reported for governmental activities in the statement of net position are different because:	
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds Payable	(10,420,000)
Unamortized Bond Discount	52,963
Accrued Bond Interest	(43,630)
Net Position of Governmental Activities	$ (9,196,100)

See accompanying Notes to Basic Financial Statements.

THE GARDENS ON HAVANA METROPOLITAN DISTRICT NO. 3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	$ -	$ 32,481	$ 32,481
Specific Ownership Taxes	-	11,284	11,284
Property Tax Increment	-	744,981	744,981
PIF Revenue	-	764,394	764,394
Interest Income	-	117,691	117,691
Intergovernmental Revenues	-	147,045	147,045
Total Revenues	-	1,817,876	1,817,876
EXPENDITURES			
Debt Service:			
County Treasurer's Fee	-	487	487
Paying Agent Fees	-	5,500	5,500
Bond Interest Series 2017A	-	517,888	517,888
Bond Interest Series 2017B	-	210,800	210,800
Bond Principal Series 2017A	-	610,000	610,000
Bond Principal Series 2017B	-	1,900,000	1,900,000
Total Expenditures	-	3,244,675	3,244,675
OTHER FINANCING (USES)			
Transfers to District No. 1	-	(77,273)	(77,273)
Total Other Financing (Uses)	-	(77,273)	(77,273)
NET CHANGE IN FUND BALANCES	-	(1,504,072)	(1,504,072)
Fund Balances - Beginning of Year	100	2,718,539	2,718,639
FUND BALANCES - END OF YEAR	$ 100	$ 1,214,467	$ 1,214,567

See accompanying Notes to Basic Financial Statements.

THE GARDENS ON HAVANA 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 Balances - Total Governmental Funds	$ (1,504,072)
Amounts reported for governmental activities in the statement of activities are different because:	
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.	
Bond Principal Payment	2,510,000
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued Interest Payable - Change in Liability	8,896
Amortization of Bond Discount	(5,551)
Changes in Net Position of Governmental Activities	$ 1,009,273

See accompanying Notes to Basic Financial Statements.

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

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Total Revenues	$ -	$ -	$ -
EXPENDITURES			
Total Expenditures	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	100	100	-
FUND BALANCE - END OF YEAR	$ 100	$ 100	$ -

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

The Gardens on Havana 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 on May 27, 2008, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City of Aurora in Arapahoe County, Colorado. The District was organized in conjunction with The Gardens on Havana Metropolitan District No. 1 (District No. 1) and The Gardens on Havana Metropolitan District No. 2 (District No. 2). The Districts have entered into a District Operating Agreement (see Agreements footnote). The Districts were established to finance the construction of certain public infrastructure improvements that benefit the property owners and citizens of the District. The District's primary revenues are property taxes it levies, transfers of property taxes from District No. 2, Aurora Urban Renewal Authority (AURA) tax increments, and public improvement fees. The District is governed by an elected Board of Directors.

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct 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 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 in 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 intergovernmental revenues, property taxes, and public improvement 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 Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 total appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

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

Pooled Cash and Investments

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

Intergovernmental Revenue and Property Taxes

Property taxes are levied by the District and District No. 2'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 Board of 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, at the taxpayer's election, or in equal installments in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the Districts.

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

Original Issue Bond Discount/Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the interest method. Unamortized amounts are netted against the outstanding balance of debt.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflows of Resources

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

Equity

Net Position

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

Fund Balance

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

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

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

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

Adoption of New Accounting Standard

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

The District adopted the requirements of the guidance effective January 1, 2025, and has elected to apply the provisions of this standard to the beginning of the period of adoption. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:	
Cash and Investments	$ 100
Cash and Investments - Restricted	1,140,229
Total Cash and Investments	$ 1,140,329

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

Investments	$ 1,140,329
Total Cash and Investments	$ 1,140,329

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.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)
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.

On December 31, 2025, the District's cash deposits had a bank and carrying balance of $0.

Investments
The District has not adopted a formal investment policy but follows the 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 statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

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

Investment	Maturity	Amount
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	$ 1,046,841
Colorado Local Government Liquid Asset Trust (ColoTrust)	Weighted-Average Under 60 Days	93,488
		$ 1,140,329

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE

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

CSAFE CASH FUND operates 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.

COLOTRUST

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

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

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (continued)

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

NOTE 4 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Bonds Payable					
Series 2017A Special Revenue Refunding Bonds	$ 10,210,000	$ -	$ 610,000	$ 9,600,000	$ 655,000
Series 2017B Subordinate Special Revenue Refunding Bonds	2,720,000	-	1,900,000	820,000	-
Accrued Interest on:					
Series 2017B Subordinate Special Revenue Refunding Bonds	9,369	204,255	210,800	2,824	-
Subtotal Bonds Payable	12,939,369	204,255	2,720,800	10,422,824	655,000
Bond Discount					
Series 2017B Subordinate Special Revenue Refunding Bonds	(58,514)	-	(5,551)	(52,963)	-
Subtotal Bond Discount	(58,514)	-	(5,551)	(52,963)	-
Total Long-Term Obligations	$ 12,880,855	$ 204,255	$ 2,715,249	$ 10,369,861	$ 655,000

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

Series 2017A Special Revenue Refunding Bonds and Series 2017B Subordinate Special Revenue Refunding Bonds

On April 7, 2017, the District issued its Special Revenue Refunding Bonds, 2017A Bonds (the 2017A Bonds) and its Subordinate Special Revenue Bonds, 2017B Bonds (the 2017B Bonds) in the respective amounts of $23,895,000 and $3,404,000. Proceeds from the sale of the Bonds were used for the purposes of: (a) refunding District No. 1's outstanding Loans and Bonds; (b) funding repayment of advances from the Developer under the Improvement Acquisition Agreement; and (c) paying other costs in connection with the issuance of the 2017A Bonds and the 2017B Bonds. The 2017A Bonds bear interest at rates ranging from 3.625% to 5.250%, payable semi-annually on June 1 and December 1, beginning on June 1, 2017.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Series 2017A Special Revenue Refunding Bonds and
Series 2017B Subordinate Special Revenue Refunding Bonds (Continued)

Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2017. The 2017A Bonds mature on December 1, 2047. The 2017B Bonds bear interest at 7.750% payable annually on December 15, beginning on December 15, 2017, but only to the extent of available Subordinate Pledged Revenue. The 2017B Bonds are structured as cash flow bonds, meaning that there are no scheduled payments of principal or interest. Unpaid interest on the 2017B Bonds compounds annually on each December 15.

The 2017A Bonds are secured by and payable solely from the Senior Pledged Revenues consisting of Pledged Property Tax Revenues, Pledged Sales and Use Tax Revenues, Sales PIF Pledged Revenues and Pledge Agreement Revenues, comprised of revenues resulting from imposition by District No. 3 and District No. 2 of ad valorem property taxes. The 2017A Bonds are further secured by amounts accumulated in the Surplus Fund. Senior Pledged revenue that is not needed to pay debt service on the 2017A Bonds will be deposited to and held in the Surplus Fund, up to the applicable maximum surplus amount. The 2017B Bonds are secured by and payable solely from Subordinate Pledged Revenues consisting of excess Senior Pledged revenues, meaning any Senior Pledged Revenue available after being applied first to the payment of the 2017A Bonds, and second to the credit of the Surplus Fund up to the amount necessary for deposit in the Surplus Fund, and any amounts released from the Surplus Fund. On December 31, 2025, the Surplus Fund had a balance of $1,004,063.

The 2017A Bonds are subject to extraordinary mandatory redemption, meaning that in the event all Subordinate Bonds are paid in full, all Pledged Revenue remaining after the payment of debt service on 2017A Bonds and in excess of the Maximum Surplus Amount will be used to redeem 2017A Bonds. The 2017A Bonds are not subject to early termination.

Events of default occur if the District fails or refuses to impose the Senior Mill Levy or to apply the Pledged Revenue as required by the Senior Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Senior Indenture. The failure to pay the principal of or the interest on the Senior Bonds when due shall not, in and of itself, constitute an Event of Default under the Senior Bonds Indenture if the reason of such failure is an insufficiency of Pledged Revenues.

The 2017A Bonds do not have any unused lines of credit.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

The 2017A Bonds mature as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 655,000	$ 489,675	$ 1,144,675
2027	695,000	459,381	1,154,381
2028	745,000	427,238	1,172,238
2029	655,000	389,056	1,044,056
2030	705,000	355,488	1,060,488
2031-2035	2,140,000	1,291,332	3,431,332
2036-2040	1,295,000	923,644	2,218,644
2041-2045	1,810,000	533,664	2,343,664
2046-2047	900,000	71,663	971,663
Total	$ 9,600,000	$ 4,941,141	$ 14,541,141

Debt Authorization

On May 6, 2008, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $450,000,000. As of December 31, 2025, the District had remaining voted debt authorization of approximately $719,213,495. The District has not budgeted to issue any new debt during 2026. Per the District's Service Plan, the District, together with District No. 1 and District No. 2, cannot issue debt in excess of $75,000,000.

NOTE 5 RELATED PARTIES

All of the Board of Directors are employees, owners, or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board. Also, the Developer has various agreements with the District.

NOTE 6 AGREEMENTS

Improvement Acquisition Agreement

The District, Weingarten Miller MDH Buckingham, LLC, District No. 1 and District No. 2 entered into an Improvement Acquisition Agreement dated February 26, 2009, amended January 13, 2012. In 2012, Weingarten Miller MDH Buckingham, LLC changed its name to Miller MDH Buckingham, LLC. Under the agreement, District No. 1 agreed to reimburse Miller MDH Buckingham, LLC for all District Eligible Costs incurred by Miller MDH Buckingham, LLC for the public infrastructure. On October 14, 2014, Miller MDH Buckingham, LLC assigned their interest in the Improvement Acquisition Agreement to Wilson Garden Havana, LLC. The reimbursable district eligible costs shall bear simple interest at a rate of 8.000% per annum from the time said obligation is paid or funded. The District acknowledges that the repayment of district eligible costs under this agreement constitute "capital costs" for which they are obligated to pay to District No. 1 from the proceeds of any debt issued, subject to the terms of the Master Intergovernmental Agreement (Master IGA).

NOTE 6 AGREEMENTS (CONTINUED)

Improvement Acquisition Agreement (Continued)

Per the Improvement Acquisition Agreement, any mill levy certified by the District and/or District No. 2 for the purposes of repaying advances shall not exceed 50.000 mills. No amounts are currently due under the Improvement Acquisition Agreement.

District Operating Agreement

On April 7, 2017, the Districts entered into a District Intergovernmental Agreement (the District Operating Agreement) which supersedes the previous Master IGA, pursuant to which, among other matters, District No. 1 is designated the “operating district” to operate and maintain any Public Improvements within the boundaries of the Districts not owned and operated by the City of Aurora and provides certain Administrative Services for the Districts. For the purposes of funding the costs associated with providing such services, the District agrees to transfer to District No. 1 the Operation and Maintenance Annual Amount made available in accordance with the 2017A Bonds.

The District Operating Agreement provides that the Districts also may, but are not obligated to, impose an operations and maintenance mill levy to provide additional operation and maintenance services not included in the Operating District Responsibilities as defined in the District Operating Agreement.

District No. 1 and District No. 2 agree not to impose a debt service mill levy in excess of that required under the Pledge Agreement so long as the Bonds or any refunding thereof are outstanding. The Districts further agree that all remaining Service Plan debt authorization of the Districts shall be allocated to the District. Any District is permitted to terminate the Operating District Agreement as it relates to the provision of Operating District Responsibilities by District No. 1 for such District upon 90 days' written notice to District No. 1.

Capital Pledge Agreement

On February 15, 2012, as amended October 7, 2014, the Districts entered into a Capital Pledge Agreement. Under the Capital Pledge Agreement, the District and District No. 2 were liable for the repayment of the Series 2012 and 2014 Loans and Series 2014B Subordinate Bonds based upon the amount of revenues generated from the imposition of a capital mill levy. District No. 2 shall impose an ad valorem mill levy upon all taxable property of District No. 2 each year sufficient (when combined with other revenues of the Districts) to pay annual bond costs in an amount of not less than 25.000 mills but not more than 50.000 mills, subject to adjustment. The District shall impose an ad valorem mill levy upon all taxable property of the District each year sufficient to pay annual bond costs in an amount not less than 35.000 mills, but not more than 50.000 mills, subject to adjustment.

NOTE 6 AGREEMENTS (CONTINUED)

Capital Pledge Agreement (Continued)

The Capital Pledge Agreement will terminate when all Revenue Bonds permitted by District No. 1 have been defeased. During 2017, the Agreement was amended and restated, with the District being designated as the issuer of debt and having further agreed to enter into an agreement to facilitate the issuance of bonds to refund District No. 1's existing Series 2012 and 2014 Loans and Series 2014B Subordinate bonds and facilitate the issuance of certain additional obligations. District No. 2 shall continue to impose an ad valorem mill levy upon all taxable property of District No. 2 to pay annual bond costs in an amount of 25.000 mills. The District shall impose an ad valorem mill levy upon all taxable property of the District to pay annual bond cost in amount of 35.000 mills (as adjusted). The obligation of District No. 2 and the District to impose the above mill levies expires in tax collection year 2032.

Cooperation Agreement with Aurora Urban Renewal Authority

On January 10, 2025, the District entered into a Cooperation Agreement with the Aurora Urban Renewal Authority (the Authority) in connection with the Buckingham Urban Renewal Plan. The Cooperation Agreement provides for the allocation and remittance to the District of certain property tax increment revenues generated within Tax Increment Financing Areas Nos. 1 and 2 of the Buckingham Urban Renewal Area.

Pursuant to the Cooperation Agreement, the Authority is required to remit to the District the portion of tax increment revenues attributable to the District's ad valorem property tax levy on real and personal property located within the urban renewal area. The District uses these revenues to finance, operate, and maintain eligible public improvements and services, including water, sanitation, street, safety, and park and recreation improvements, in accordance with the District's approved service plan.

The Cooperation Agreement requires the Authority to segregate and transfer applicable property tax increment revenues to the District within thirty (30) days of receipt, with payments generally made on a monthly basis. In addition, the agreement provides for the release to the District of previously collected property tax increment revenues held by the Authority as of the effective date of the agreement within forty-five (45) days of execution.

The Cooperation Agreement remains in effect until the earlier of (i) the occurrence of an event of termination as defined in the agreement, or (ii) the expiration of the tax increment financing provisions of the Buckingham Urban Renewal Plan, which currently expires on December 31, 2033. The agreement does not constitute a general obligation or debt of the Authority, and the Authority has covenanted not to pledge or encumber the District's property tax revenues during the term of the agreement.

Property tax increment revenues received by the District under the Cooperation Agreement during the year ended December 31, 2025, totaled $744,981. The District estimates property tax increment revenues of $768,272 will be received in 2026 for tax year 2025.

NOTE 7 NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

The restricted component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. As of December 31, 2025, the District reported restricted net position for debt service of $1,173,661.

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

NOTE 8 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). 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 official's 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 9 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 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.

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

On May 6, 2008, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3.00% 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.

Section 29-1-1702, C.R.S., contains limitations on revenues generated from property tax revenues that apply to certain local governments within the state of Colorado. Annual operating property tax revenue is limited to a 5.25% increase (10.5% increase over a two-year period), such increase is determined based on a prior assessment period and adjusted for allowable exclusions and exemptions from qualified property tax revenues. The District's management believes it is in compliance with the provisions of Section 29-1-1702, C.R.S. However, this section of the C.R.S. is complex and subject to interpretation.

SUPPLEMENTARY INFORMATION

THE GARDENS ON HAVANA METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget Original	Budget Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Property Taxes	$ 29,861	$ 29,861	$ 32,481	$ 2,620
Specific Ownership Taxes	12,457	12,457	11,284	(1,173)
Property Tax Increment	1,990,000	1,990,000	744,981	(1,245,019)
PIF Revenue	604,750	604,750	764,394	159,644
Late Fees/Penalties	25	25	-	(25)
Interest Income	140,000	140,000	117,691	(22,309)
Intergovernmental Revenues	149,073	149,073	147,045	(2,028)
Total Revenues	2,926,166	2,926,166	1,817,876	(1,108,290)
EXPENDITURES				
County Treasurer's Fee	449	449	487	(38)
Miscellaneous	5,000	5,000	-	5,000
Paying Agent Fees	5,500	5,500	5,500	-
Bond Interest Series 2017A	517,888	517,888	517,888	-
Bond Interest Series 2017B	189,023	210,800	210,800	-
Bond Principal Series 2017A	610,000	610,000	610,000	-
Bond Principal Series 2017B	1,581,000	1,900,000	1,900,000	-
Total Expenditures	2,908,860	3,249,637	3,244,675	4,962
OTHER FINANCING (USES)				
Transfers to District No. 1	(77,273)	(77,273)	(77,273)	-
Total Other Financing (Uses)	(77,273)	(77,273)	(77,273)	-
NET CHANGE IN FUND BALANCE	(59,967)	(400,744)	(1,504,072)	(1,103,328)
Fund Balance - Beginning of Year	2,920,552	2,920,552	2,718,539	(202,013)
FUND BALANCE - END OF YEAR	$ 2,860,585	$ 2,519,808	$ 1,214,467	$ (1,305,341)

OTHER INFORMATION

THE GARDENS ON HAVANA METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025

	$23,895,000 Senior Bonds, Series 2017A Dated April 7, 2017 Interest Rate 3.625% - 5.250% Interest Payable June 1 and December 1 Principal Payable December 1		
Year Ending December 31,	Principal	Interest	Total
2026	$ 655,000	$ 489,675	$ 1,144,675
2027	695,000	459,381	1,154,381
2028	745,000	427,238	1,172,238
2029	655,000	389,056	1,044,056
2030	705,000	355,488	1,060,488
2031	745,000	319,356	1,064,356
2032	805,000	281,175	1,086,175
2033	185,000	239,919	424,919
2034	195,000	230,438	425,438
2035	210,000	220,444	430,444
2036	225,000	209,681	434,681
2037	240,000	198,150	438,150
2038	260,000	185,850	445,850
2039	275,000	172,200	447,200
2040	295,000	157,763	452,763
2041	315,000	142,275	457,275
2042	340,000	125,738	465,738
2043	360,000	107,888	467,888
2044	385,000	88,988	473,988
2045	410,000	68,775	478,775
2046	435,000	47,250	482,250
2047	465,000	24,413	489,413
Total	$ 9,600,000	$ 4,941,141	$ 14,541,141

THE GARDENS ON HAVANA METROPOLITAN DISTRICT NO. 3
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Prior Year Net Assessed Valuation for Current Year Tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Levied	Collected	
2021	$ 538,996	0.000	38.965	$ 21,002	$ 24,130	114.89 %
2022	631,883	0.000	38.965	24,621	27,785	112.85
2023	599,169	0.000	40.754	24,419	26,788	109.70
2024	721,102	0.000	41.508	29,932	32,437	108.37
2025	720,946	0.000	41.419	29,861	32,481	108.77
Estimated for the Year Ending December 31, 2026	$ 656,201	0.000	44.324	$ 29,085		

NOTE:
Property taxes shown as collected in any one year may include collection of delinquent property taxes assessed in prior years. This presentation does not attempt to identify specific year of assessment.

Source: Arapahoe County Assessor's and Treasurer's Offices

CONTINUING DISCLOSURE OBLIGATION

TABLE II - HISTORY OF THE ISSUER AND DISTRICT NO. 2's ASSESSED VALUATION (UNAUDITED)

	District No. 3				District No. 2			
Levy/Collection Year	Base Assessed Value	Tax Increment Valuation	Gross Assessed Valuation	Percent Change	Base Assessed Value	Tax Increment Valuation	Gross Assessed Valuation	Percent Change
2016/2017	$ 585,750	$ 1,822,334	$ 2,408,084	8.27 %	$ 3,592,463	$ 18,431,056	$ 22,023,519	4.36 %
2017/2018	514,917	2,993,221	3,508,138	45.68	3,666,907	18,849,629	22,516,536	2.24
2018/2019	595,025	2,980,285	3,575,310	1.91	3,757,857	19,326,757	23,084,614	2.52
2019/2020	563,065	3,139,008	3,702,073	3.55	4,034,749	20,549,088	24,583,837	6.49
2020/2021	538,996	3,216,527	3,755,523	1.44	3,967,644	20,663,297	24,630,941	0.19
2021/2022	631,883	3,770,846	4,402,519	17.23	4,096,024	21,320,885	25,416,909	3.19
2022/2023	599,169	3,565,019	4,164,188	(5.42)	3,958,217	21,484,575	25,442,792	0.10
2023/2024	721,102	4,293,703	5,014,805	20.43	4,364,094	23,711,050	28,075,144	10.35
2024/2025	720,946	4,291,637	5,012,583	(0.04)	4,348,863	23,606,587	27,955,450	(0.43)
2025/2026	656,201	3,906,543	4,562,744	(8.97)	4,620,834	24,971,358	29,592,192	5.85

TABLE III - HISTORY OF ISSUER'S AND DISTRICT NO. 2's MILL LEVIES AND PROPERTY TAX COLLECTIONS (UNAUDITED)

	District No. 3			District No. 2		
Levy/Collection Year	Debt Service Mill Fund Levy	Taxes Levied[1]	Taxes Collected	Debt Service Mill Fund Levy	Taxes Levied[1]	Taxes Collected
2016/2017	35.000	$ 84,283	$ 85,654	25.000	$ 550,588	$ 541,247
2017/2018	38.694	135,744	136,056	25.000	562,913	551,984
2018/2019	38.694	138,343	134,518	25.000	577,115	565,438
2019/2020	38.995	144,362	142,434	25.000	614,596	598,310
2020/2021	38.965	146,334	147,118	25.000	615,774	603,975
2021/2022	38.965	171,544	171,561	25.000	635,423	619,165
2022/2023	40.754	169,707	169,146	25.687	653,549	640,511
2023/2024	41.508	208,155	207,159	26.132	733,660	720,728
2024/2025	41.419	207,616	174,302	25.000	698,886	570,679
2025/2026	44.324	202,239	-	26.174	774,546	-

[1] Property taxes levied and collected are based on the "gross" assessed valuation, which includes incremental assessed valuation in excess of "base" valuation in the Tax Increment Financing Areas from which the Districts do not receive property tax revenue, except as payable to AURA to the Issuer in accordance with the Redevelopment Agreement.

TABLE IV - 2025 ASSESSED AND “ACTUAL” VALUATION OF CLASSES OF PROPERTY IN THE ISSUER (UNAUDITED)

Class	Assessed Valuation	Percent of Assessed Valuation	“Actual” Valuation	Percent of "Actual" Valuation
Residential Multi Family	$ 4,398,125	96.39 %	$ 72,475,000	99.23 %
Personal Property	163,784	3.59	558,802	0.77
State Assessed	700	0.02	2,545	0.00
Vacant Land	135	0.00	500	0.00
Total	$ 4,562,744	100.00 %	$ 73,036,847	100.00 %

TABLE V - 2025 ASSESSED AND “ACTUAL” VALUATION OF CLASSES OF PROPERTY IN DISTRICT NO. 2 (UNAUDITED)

Class	Assessed Valuation	Percent of Assessed Valuation	“Actual” Valuation	Percent of "Actual" Valuation
Commercial	$ 23,010,328	77.76 %	$ 74,389,721	74.24 %
Personal Property	6,581,159	22.24	25,807,746	25.76
State Assessed	570	0.00	2,079	0.00
Vacant Land	135	0.00	500	0.00
Total	$ 29,592,192	100.00 %	$ 100,200,046	100.00 %

TABLE VI - 2025 LARGEST TAXPAYERS WITHIN THE ISSUER (UNAUDITED)

Name	2025 Assessed Valuation	Percent of Total Assessed Valuation
CPUS VIRIDIAN LP	$ 4,398,125	96.39 %
CENTRO APARTMENTS	91,529	2.01
PUBLIC SVC CO OF COLORADO PROPERTY TAX DEPT	72,200	1.58
LUMEN QWEST CORP.	700	0.02
WILSON GARDENS HAVANA LLC	135	0.00
DELL EQUIPMENT FUNDING CO.	32	0.00
APPLIANCE WAREHOUSE OF AMERICA	23	0.00
Totals	$ 4,562,744	100.00%

TABLE VII - 2025 LARGEST TAXPAYERS WITHIN DISTRICT NO. 2
(UNAUDITED)

Name	2025 Assessed Valuation	Percent of Total Assessed Valuation
PROPERTY MANAGEMENT PARTNERSHIP	$ 12,145,756	41.04 %
WILSON GARDENS HAVANA LLC	6,622,830	22.38
COMCAST OF CO XI INC	4,087,495	13.81
TARGET STORES #T-1413	641,345	2.17
SPROUTS FRAMERS MARKET #305 SFM LLC	280,931	0.95
KOHLS DEPT STORE #1241	216,742	0.73
LENSCRAFTERS INC.	147,100	0.50
ROSS DRESS FOR LESS	113,719	0.38
BUFFALO WILD WINGS #300	112,551	0.38
PETCO #2403	110,364	0.37
CHICK-FIL-A #1924	96,389	0.33
PUBLIC SVC CO of CO	60,340	0.20
LUMEN QWEST CORP.	300	0.00
Totals	$ 24,635,862	83.25 %

TABLE VIII - TOTAL 2025 MILL LEVY IN THE DISTRICTS IN THE TAX INCREMENT FINANCING AREAS [1]
(UNAUDITED)

Taxing Entity	Mill Levy [2]
Cherry Creek School District No. 5	54.108
Arapahoe County	15.959
City of Aurora	7.087
Havana Business Improvement District	4.500
Developmental Disability	1.000
Urban Drainage and Flood Control District	0.900
Urban Drainage and Flood Control Dist. South Platte	0.100
Sample Overlapping Mill Levy	83.654

1 Excludes the mill levies imposed by the Districts in the amount of 25.000 mills, with respect to District No. 2, and the amount of 41.419 mills, with respect to District No. 3 (the Issuer).

2 Certain properties within the Tax Increment Financing Areas are not located within the Havana Business Improvement District and therefore their total mill levy is 79.154

TABLE IX - 10-YEAR HISTORY OF URA TAXING ENTITIES MILL LEVIES IMPOSED ON PROPERTY IN URBAN RENEWAL AREA (UNAUDITED)

Taxing Entity	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
City of Aurora	8.605	8.605	8.605	8.605	8.076	8.073	7.816	8.407	6.613	7.087
Arapahoe County	15.039	12.817	13.301	11.685	12.013	11.762	12.750	11.206	13.803	15.959
Cherry Creek School District No. 5	53.232	49.687	49.995	46.997	49.724	49.012	49.863	47.567	53.962	54.108
Regional Transportation District	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Urban Drainage and Flood Control District	0.559	0.500	0.726	0.900	0.900	0.900	0.900	0.900	0.900	0.900
Urban Drainage and Flood Control Dis. S. Platte	0.061	0.057	0.094	0.097	0.100	0.100	0.100	0.100	0.100	0.100
Total	77.496	71.666	72.721	68.284	70.813	69.847	71.429	68.180	75.378	78.154

TABLE X - HISTORICAL PROPERTY TAX REVENUES (UNAUDITED)

Year	Tax Increment Revenue	District No. 2 Property Tax Revenue[1]	District No. 3 Property Tax Revenue	Total Pledged Property Tax Revenue
2016	$ 1,486,006	$ 128,044	$ 24,855	$ 1,638,905
2017	1,649,715	135,600	27,018	1,812,333
2018	1,724,486	131,032	29,487	1,885,005
2019	1,781,600	137,733	30,199	1,949,532
2020	1,810,427	142,168	30,636	1,983,231
2021	1,871,214	140,394	33,851	2,045,459
2022	1,943,515	142,526	38,222	2,124,263
2023	1,990,044	146,213	26,788	2,163,045
2024	1,770,739	117,551	32,437	1,920,727
2025	744,981	110,043	32,481	887,505

1 Represents revenues generated from imposition of District No. 2 and District No. 3's debt service mill levies on the "base" assessed valuations of such Taxing Districts.

TABLE XI - HISTORICAL AURA SALES AND USE TAX INCREMENT REVENUES (UNAUDITED)

Year	Sales Tax Increment	Use Tax Increments	Total	Percent Change
2016	$ 623,900	$ -	$ 623,900	1.39 %
2017	704,240	-	704,240	12.88
2018	647,961	-	647,961	(7.99)
2019	572,316	-	572,316	(11.67)
2020	578,347	-	578,347	1.05
2021	692,115	-	692,115	19.67
2022	782,541	-	782,541	13.06
2023	755,597	-	755,597	(3.44)
2024	213,566	-	213,566	(71.74)
2025	-	-	-	(100.00)

TABLE XII - HISTORICAL SALES PIF COLLECTIONS (UNAUDITED)

Year	PIF Revenue	Percent Change
2016	$ 658,207	1.10 %
2017	652,595	(0.90)
2018	659,206	1.00
2019	631,096	(4.30)
2020	582,142	(7.80)
2021	637,055	9.40
2022	657,251	3.17
2023	623,328	(5.16)
2024	586,892	(5.85)
2025	764,394	30.10

TABLE XIII - DEBT SERVICE FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (UNAUDITED)

	District No. 3				
	2021	2022	2023	2024	2025
Revenues					
Public Improvement Fee (PIF)	$ 637,055	$ 657,251	$ 623,328	$ 586,892	$ 764,394
Property Tax Increment	1,871,214	1,943,515	1,990,044	1,770,739	744,981
Property Taxes	24,130	27,785	26,788	32,437	32,481
Specific Ownership Taxes	10,085	10,856	11,147	12,282	11,284
Sales Tax Increment	692,115	782,541	755,597	213,566	-
Interest Income	2,178	53,294	169,398	177,223	117,691
Transfer from District No. 2	140,394	142,526	146,213	159,094	147,045
Total Revenues	3,377,171	3,617,768	3,722,515	2,952,233	1,817,876
Expenditures					
Bond/Loan Principal	1,765,000	1,900,000	2,010,000	2,209,000	2,510,000
Bond/Loan Interest	1,147,398	1,486,590	1,751,250	851,760	728,688
Paying Agent/Trustee Fees	5,500	5,500	5,500	5,500	5,500
Treasurer's Fees	364	419	402	487	487
Total Expenditures	2,918,262	3,392,509	3,767,152	3,066,747	3,244,675
Excess of Revenues Over (Under) Expenditures	458,909	225,259	(44,637)	(114,514)	(1,426,799)
Other Financing (Uses)					
Transfer to District No. 1	(105,101)	(75,000)	(75,750)	(76,508)	(77,273)
Total Other Financing (Uses)	(105,101)	(75,000)	(75,750)	(76,508)	(77,273)
Net Change in Fund Balance	353,808	150,259	(120,387)	(191,022)	(1,504,072)
Fund Balance - Beginning of Year	2,525,881	2,879,689	3,029,948	2,909,561	2,718,539
Fund Balance - End of Year	$ 2,879,689	$ 3,029,948	$ 2,909,561	$ 2,718,539	$ 1,214,467
Revenue	3,377,171	3,617,768	3,722,515	2,952,233	1,817,876
Expense	3,023,363	3,467,509	3,842,902	3,143,255	3,321,948
Coverage Factor (Revenue/Debt Service)	112%	104%	97%	94%	55%

LIST OF RETAILERS (UNAUDITED)	BALANCE OF SURPLUS FUND (UNAUDITED)
AA Sweets (Rocket Fizz)	$ 1,004,063
Apple Colorado	
AT&T New Cingular Wireless	
Blazin Wings Inc - dba Buffalo Wild Wings	
Chick-fil-A	
Comcast of Colorado	
Comcast OTR1	
Cricket	
Dickey's BBQ Pit	
Dick's Sporting Goods	
Freddy's Frozen Custard	
Game Stop	
Jimmy John's SPCO2, LLC	
Kohl's	
Lane Bryant	
MapleBear	
Menchie's (Cake Batter, LLC)	
Michael's Stores	
Milan Laser Hair Removal	
First Class Nails and Lash	
Noodles & Company	
Office Depot	
Papa John's (HPG Pizza)	
Paris Baquette (New)	
Petco	
Portier LLC	
Qdoba	
Sally Beauty Supply	
Samben Enterprises - Sport Clips	
SFM Sprouts	
Starbucks	
Swire Coca Cola	
Target	
T-Mobile Leasing	
T-Mobile Financial	
T-Mobile West	
Ulta Salon	
ACE HARDWARE	
JAMBA JUICE	
Luxottica/Lenscrafters	
ROSS	