GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
El Paso County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2025

BiggsKofford

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Grandview Reserve Metropolitan District No. 3
El Paso County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Grandview Reserve Metropolitan District No. 3 ("District"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2025, the respective changes in financial position, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

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

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

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

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

BiggsKofford LLP

Colorado Springs, Colorado
September 3, 2026

BASIC FINANCIAL STATEMENTS

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 1,496
Cash and Investments - Restricted	3,744,424
Prepaid Insurance	2,079
Receivable from County Treasurer	7
Property Tax Receivable	11,477
Capital Assets:	
Capital Assets Not Being Depreciated	10,869,850
Total Assets	14,629,333
LIABILITIES	
Accounts Payable	19,529
Accrued Bond Interest	65,651
Noncurrent Liabilities:	
Due in More Than One Year	19,560,367
Total Liabilities	19,645,547
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	11,477
Total Deferred Inflows of Resources	11,477
NET POSITION	
Restricted for:	
Capital Projects	397,115
Debt Service	79,343
Emergency Reserves	100
Unrestricted	(5,504,249)
Total Net Position	$ (5,027,691)

See accompanying Notes to Basic Financial Statements.

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenues			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	$ 40,744	$ -	$ -	$ -	$ (40,744)
Interest on Long-Term Debt and Related Costs	1,366,607	-	-	-	(1,366,607)
Total Governmental Activities	$ 1,407,351	$ -	$ -	$ -	(1,407,351)
	GENERAL REVENUES				
	Property Taxes				944
	Specific Ownership Taxes				90
	Interest Income				168,939
	Total General Revenues and Transfers				169,973
	CHANGES IN NET POSITION				(1,237,378)
	Net Position - Beginning of Year				(3,790,313)
	NET POSITION - END OF YEAR				$ (5,027,691)

See accompanying Notes to Basic Financial Statements.

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 1,496	$ -	$ -	$ 1,496
Cash and Investments - Restricted	100	1,310,988	2,433,336	3,744,424
Receivable from County Treasurer	1	6	-	7
Prepaid Insurance	2,079	-	-	2,079
Property Tax Receivable	-	11,477	-	11,477
Total Assets	$ 3,676	$ 1,322,471	$ 2,433,336	$ 3,759,483
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 12,529	$ 7,000	$ -	$ 19,529
Total Liabilities	12,529	7,000	-	19,529
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	-	11,477	-	11,477
Total Deferred Inflows of Resources	-	11,477	-	11,477
FUND BALANCES				
Nonspendable:				
Prepaid Expense	2,079	-	-	2,079
Restricted for:				
Emergency Reserves	100	-	-	100
Debt Service	-	1,303,994	-	1,303,994
Capital Projects	-	-	2,433,336	2,433,336
Unassigned	(11,032)	-	-	(11,032)
Total Fund Balances	(8,853)	1,303,994	2,433,336	3,728,477
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 3,676	$ 1,322,471	$ 2,433,336	
Amounts reported for governmental activities in the Statement of Net Position are different because:				
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.				10,869,850
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.				
Accrued Interest				(1,824,368)
Bonds Payable				(12,605,000)
Bonds Payable - Sub Bonds				(5,165,000)
Developer Advance Payable				(31,650)
Net Position of Governmental Activities				$ (5,027,691)

See accompanying Notes to Basic Financial Statements.

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	$ 157	$ 787	$ -	$ 944
Specific Ownership Taxes	15	75	-	90
Interest Income	6	72,820	96,113	168,939
Total Revenues	178	73,682	96,113	169,973
EXPENDITURES				
Current:				
Accounting	10,743	-	-	10,743
Auditing	5,775	-	-	5,775
County Treasurer's Fee	2	12	-	14
Dues And Membership	225	-	-	225
Engineering	1,242	-	-	1,242
Intergovernmental expenditures - GR MD No. 1	252	-	-	252
Legal	22,493	-	-	22,493
Debt Service:				
Bond Interest	-	787,813	-	787,813
Paying Agent Fees	-	7,000	-	7,000
Total Expenditures	40,732	794,825	-	835,557
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(40,554)	(721,143)	96,113	(665,584)
OTHER FINANCING SOURCES (USES)				
Developer Advance	31,539	-	-	31,539
Total Other Financing Sources	31,539	-	-	31,539
NET CHANGE IN FUND BALANCES	(9,015)	(721,143)	96,113	(634,045)
Fund Balances - Beginning of Year	162	2,025,137	2,337,223	4,362,522
FUND BALANCES - END OF YEAR	$ (8,853)	$ 1,303,994	$ 2,433,336	$ 3,728,477

See accompanying Notes to Basic Financial Statements.

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

Net Change in Fund Balances - Total Governmental Funds	$ (634,045)
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.	
Developer Advance	(31,539)
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	(571,683)
Accrued Interest Payable Developer Advance - Change in Liability	(111)
Changes in Net Position of Governmental Activities	$ (1,237,378)

See accompanying Notes to Basic Financial Statements.

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Property Taxes	$ 157	$ 157	$ 157	$ -
Specific Ownership Taxes	16	14	15	1
Interest Income	-	-	6	6
Other Revenue	127	2,498	-	(2,498)
Total Revenues	300	2,669	178	(2,491)
EXPENDITURES				
Accounting	-	20,000	10,743	9,257
Auditing	-	5,500	5,775	(275)
Contingency	129	-	-	-
County Treasurer's Fee	2	2	2	-
Dues And Membership	-	500	225	275
Engineering	-	-	1,242	(1,242)
Insurance	-	4,500	-	4,500
Intergovernmental expenditures - GR MD No. 1	169	-	252	(252)
Legal	-	30,000	22,493	7,507
Miscellaneous	-	2,498	-	2,498
Total Expenditures	300	63,000	40,732	22,268
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(60,331)	(40,554)	19,777
OTHER FINANCING SOURCES (USES)				
Developer Advance	-	60,268	31,539	(28,729)
Total Other Financing Sources (Uses)	-	60,268	31,539	(28,729)
NET CHANGE IN FUND BALANCE	-	(63)	(9,015)	(8,952)
Fund Balance - Beginning of Year	-	163	162	(1)
FUND BALANCE - END OF YEAR	$ -	$ 100	$ (8,853)	$ (8,953)

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Grandview Reserve 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 of El Paso County on November 23, 2021, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The Consolidated Service Plan, dated July 20, 2021, formed the Grandview Reserve Metropolitan District Nos. 1 – 4 (the Districts). The District operates under the Amended and Restated Service Plan approved by the County of El Paso (the County) on September 28, 2021. The District's service area is located entirely within El Paso County, Colorado.

The District was established to provide financing for planning, design, acquisition, installation, construction, relocation and redevelopment of public improvements and services, including streets and storm drainage, water, sanitary sewer, parks and recreation, traffic and safety, public transportation, television relay and translation, and mosquito control.

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is 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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major source of revenue subject to accrual are property and specific ownership taxes. 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 other funds.

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

The Capital Projects Fund was established to account for financial resources to be used for the acquisition and construction of capital facilities.

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 financial 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 ended December 31, 2025.

Pooled Cash and Investments

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

Property Taxes

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

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

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

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 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.

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.

Deficits

The General Fund reported a deficit in the fund financial statements as of December 31, 2025. The deficit will be eliminated with the receipt of funds advanced by the Developer in 2026.

Adoption of New Accounting Standards

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

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:		
Cash and Investments	$	1,496
Cash and Investments - Restricted		3,744,424
Total Cash and Investments	$	3,745,920

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

Deposits with Financial Institutions	$	1,511
Investments		3,744,409
Total Cash and Investments	$	3,745,920

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.

As of December 31, 2025, the District had a bank and carrying balance of $1,511.

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.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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 and 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 Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	$ 1,812
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	3,742,597
Total		$ 3,744,409

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 CASH FUND may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, highest rated commercial paper, and any security allowed under Section 24-75-601.1, C.R.S.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $2.00 transactional share price. CSAFE CORE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE (Continued)

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 at net asset value as determined by amortized cost. 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.

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

NOTE 4 CAPITAL ASSETS

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

	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Capital Assets Not Being Depreciated	$ 10,869,850	$ -	$ -	$ 10,869,850
Total Capital Assets, Not Being Depreciated	$ 10,869,850	$ -	$ -	$ 10,869,850

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in long-term obligations for the year ended December 31, 2025:

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025
Bonds Payable:				
Limited Tax GO Senior Bonds Series 2022A	$ 12,605,000	$ -	$ -	$ 12,605,000
Limited Tax GO Subordinate Bonds Series 2022B	5,165,000	-	-	5,165,000
Accrued Interest Series 2022B	1,187,034	571,683	-	1,758,717
Subtotal Bonds Payable	18,957,034	571,683	-	19,528,717
Other Debts:				
Developer Advance - Operating	-	31,539	-	31,539
Accrued Interest on: Developer Advance - Operating	-	111	-	111
Subtotal Other Debts	-	31,650	-	31,650
Total Long-Term Obligations	$ 18,957,034	$ 603,333	$ -	$ 19,560,367

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

$12,605,000 Limited Tax General Obligation Senior Bonds, Series 2022A

On August 10, 2022, the District issued Limited Tax General Obligation Senior Bonds, Series 2022A (Senior Bonds) in the par amount of $12,605,000. The Senior Bonds bear interest at 6.25%, payable semi-annually on June 1 and December 1, beginning on December 1, 2022. Principal payments on the Senior Bonds are due annually on each December 1, beginning on December 1, 2030. The Senior Bonds mature on December 1, 2052.

To the extent principal of any Senior Bonds is not paid when due, principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the Senior Bonds. To the extent interest on any Senior Bonds is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the Senior Bonds.

Proceeds of the Senior Bonds

Proceeds from the sale of the Senior Bonds were used to: (a) pay or reimburse Project Costs; (b) fund an initial deposit to the Surplus Fund; (c) fund capitalized interest on the Senior Bonds; and (d) pay costs of issuance of the Senior Bonds.

Senior Bonds Optional Redemption

The Senior Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2027, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

Date of Redemption	Redemption Premium
September 1, 2027, to August 31, 2028	3.00%
September 1, 2028, to August 31, 2029	2.00
September 1, 2029, to August 31, 2030	1.00
September 1, 2030, and thereafter	0.00

Senior Bonds Pledged Revenue

The Senior Bonds are secured by and payable solely from and to the extent of the Senior Bonds Pledged Revenue derived by the District from the following sources:

a) the Senior Bonds Property Tax Revenues, derived from the imposition of the Senior Bonds Required Mill Levy;
b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Senior Bonds Required Mill Levy;
c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Bonds Pledged Revenue.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

$12,605,000 Limited Tax General Obligation Senior Bonds, Series 2022A (Continued)

Senior Bonds Required Mill Levy

The Senior Bonds Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the Senior Bonds as they come due, and if necessary, to fund the Surplus Fund to the Maximum Surplus Amount but not in excess of 50 mills (as adjusted for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement on or after January 1, 2021).

For as long as the Surplus Fund is less than the Maximum Surplus Amount, the Senior Bonds Required Mill Levy will not be less than 50 mills, as adjusted.

Surplus Fund

The Surplus Fund was partially funded from proceeds of the Senior Bonds in the amount of the Initial Deposit of $1,159,000. Pledged Revenue that is not needed to pay debt service on the Senior Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of $2,521,000. The Surplus Fund is to be maintained for so long as any Senior Bond is Outstanding and is pledged to the payment of the Senior Bonds.

Events of Default of the Senior Bonds

Events of default occur if the District fails to impose the Senior Required Mill Levy, or to apply the Senior Pledged Revenues 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.

In the event of a default, the remedies available are as follows:

- Receivership
- Suit for Judgment
- Mandamus or Other Suit

No Acceleration

Notwithstanding the foregoing or anything else herein, to the contrary, acceleration shall not be an available remedy for an event of default.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

$5,165,000 Limited Tax General Obligation Subordinate Bonds, Series 2022B

On August 10, 2022, the District issued Limited Tax General Obligation Subordinate Bonds, Series 2022B (Subordinate Bonds) in the par amount of $5,165,000. The Subordinate Bonds bear interest at a rate of 9.00% per annum payable annually on December 15, beginning on December 15, 2022, to the extent of available Subordinate Pledged Revenue, and mature on December 15, 2052. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the Subordinate Bonds compounds annually on each December 15.

All the Subordinate Bonds and interest thereon will be deemed paid, satisfied, and discharged on the Termination Date of December 15, 2062, regardless of the amount of principal and interest paid prior to the Termination Date.

Proceeds of the Subordinate Bonds

Proceeds from the sale of the Subordinate Bonds were used to pay or reimburse Project Costs and pay costs of issuance of the Subordinate Bonds.

Subordinate Bonds Optional Redemption

The Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2027, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

Date of Redemption	Redemption Premium
September 1, 2027, to August 31, 2028	3.00%
September 1, 2028, to August 31, 2029	2.00
September 1, 2029, to August 31, 2030	1.00
September 1, 2030, and thereafter	0.00

Subordinate Bonds Mandatory Redemption

On each December 15, the Subordinate Bonds shall be subject to mandatory redemption in part in the maximum amount that is able to be redeemed (in integral multiples of $1,000) from moneys on deposit in the Subordinate Bond Fund on such date at a redemption price equal to the principal amount of the Subordinate Bonds so redeemed plus all accrued and unpaid interest thereon to the redemption date, and with no redemption premium. The mandatory redemption described in this paragraph shall be made by the Trustee without further instructions or direction from the District and notwithstanding any instructions from the District to the contrary.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

$5,165,000 Limited Tax General Obligation Subordinate Bonds, Series 2022B (Continued)

Subordinate Bonds Pledged Revenue

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue consisting of the following:

a) the Subordinate Property Tax Revenues derived from the imposition of the Subordinate Required Mill Levy;
b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy; and
c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

Subordinate Bonds Required Mill Levy

The Subordinate Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the District each year in the amount of 50 mills, as adjusted, less the amount of the Senior Required Mill Levy or such lesser mill levy in an amount sufficient to pay all the principal of and interest on the Subordinate Bonds in such year.

It is the intent that if the Senior Required Mill Levy equals 50 mills, as adjusted, in any year, the Subordinate Required Mill Levy for that year will be zero.

Events of Default of the Subordinate Bonds

Events of default occur if the District fails to impose the Subordinate Required Mill Levy, or to apply the Subordinate Pledged Revenues as required by the Subordinate Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Subordinate Indenture.

In the event of a default, the remedies available are as follows:

- Receivership
- Suit for Judgment
- Mandamus or Other Suit

No Acceleration

Notwithstanding the foregoing or anything else herein, to the contrary, acceleration shall not be an available remedy for an event of default.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Bonds Debt Service

The District's long-term obligations of the Series 2022A Senior Bonds will mature as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ -	$ 787,813	$ 787,813
2027	-	787,813	787,813
2028	-	787,813	787,813
2029	-	787,813	787,813
2030	80,000	787,813	867,813
2031-2035	1,065,000	3,795,002	4,860,002
2036-2040	1,745,000	3,382,189	5,127,189
2041-2045	2,645,000	2,731,251	5,376,251
2046-2050	3,905,000	1,757,188	5,662,188
2051-2052	3,165,000	335,626	3,500,626
Total	$ 12,605,000	$ 15,940,321	$ 28,545,321

Developer Advances

During 2025, the District received advances to fund operations from Melody Homes, Inc. totaling $31,539. It is possible that the District and Melody Homes, Inc will be entering into an Operating Reimbursement Agreement to memorialize such advances. The District has accrued interest at 8%, assuming such agreement will be entered into in the future capturing prior advances. The outstanding amount owed to Melody Homes, Inc under this arrangement is $31,650, of which $111 is accrued interest.

Authorized Debt

On November 2, 2021, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $7,650,000,000 at an interest rate not to exceed 12% per annum. At December 31, 2025, the District has authorized but unissued indebtedness of $7,632,230,000.

Pursuant to the Service Plan the District, along with Grandview Reserve Metropolitan District Nos. 1, 2 and 4, is authorized to issue an aggregate bond indebtedness of up to $295,000,000. The maximum debt mill levy per the Service Plan is 50 and 35 mills adjusted for residential and commercial districts respectively.

NOTE 6 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 government or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2025 as follows:

Restricted Net Position:		
Emergencies	$	100
Debt Service Reserve		79,343
Capital Projects Reserve		397,115
Total Restricted Net Position	$	476,558

The District has a deficit in unrestricted net position. The deficit amount is the result of the District being responsible for the financing and repayment of bonds issued for the construction of public improvements, which were dedicated to other entities for ownership and maintenance.

NOTE 7 RELATED PARTIES

The Developer of the property which constitutes the District was 4 Site Investments, LLC. In 2022 Melody Homes, Inc., a wholly owned subsidiary of D.R. Horton (the Developer), acquired approximately 176.7 acres of property included in the District boundaries from 4 Site Investments, LLC.

The Developer of the property which constitutes the District was 4 Site Investments, LLC. On November 30, 2023, 4 Site Investments, LLC sold the remaining acreage to CW-Grandview LLC. As of December 31, 2025, CW-Grandview, LLC is still holding the property for D.R. Horton.

In 2025, the members of the Board of Directors of the District included officers of, employees of, or associated with D.R. Horton and may have had conflicts of interest in dealing with the District.

NOTE 8 ECONOMIC DEPENDENCY

The District has not yet established a revenue base sufficient to pay operational expenditures. Until an independent revenue base is established, continuation of operations in the District will be dependent upon funding by the Developer.

NOTE 9 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (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' 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 10 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.

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

On November 2, 2021, the voters authorized an annual increase in taxes of up to $10,000,000 at a mill levy rate without limitation or with such limitations as may be determined by the Board for the purpose of the District's operations, maintenance, and other expenses. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado Constitution.

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

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

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 May 6, 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

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

	Original & Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 787	$ 787	$ -
Specific Ownership Taxes	79	75	(4)
Interest Income	100,000	72,820	(27,180)
Total Revenues	100,866	73,682	(27,184)
EXPENDITURES			
County Treasurer's Fee	12	12	-
Paying Agent Fees	7,000	7,000	-
Bond Interest	787,813	787,813	-
Total Expenditures	794,825	794,825	-
NET CHANGE IN FUND BALANCE	(693,959)	(721,143)	(27,184)
Fund Balance - Beginning of Year	2,014,281	2,025,137	10,856
FUND BALANCE - END OF YEAR	$ 1,320,322	$ 1,303,994	$ (16,328)

GRANDVIEW RESERVE 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 & Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	$ 100,000	$ 96,113	$ (3,887)
Total Revenues	100,000	96,113	(3,887)
EXPENDITURES			
Intergovernmental expenditures - GR MD No. 1	2,941,310	-	2,941,310
Total Expenditures	2,941,310	-	2,941,310
NET CHANGE IN FUND BALANCE	(2,841,310)	96,113	2,937,423
Fund Balance - Beginning of Year	2,841,310	2,337,223	(504,087)
FUND BALANCE - END OF YEAR	$ -	$ 2,433,336	$ 2,433,336

OTHER INFORMATION

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025

Bonds/Loans and Interest Maturing in the Year Ending December 31,	$12,605,000 Limited Tax General Obligation Senior Bonds Dated August 10, 2022 Interest Rate 6.25% Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2026	$ -	$ 787,813	$ 787,813
2027	-	787,813	787,813
2028	-	787,813	787,813
2029	-	787,813	787,813
2030	80,000	787,813	867,813
2031	165,000	782,813	947,813
2032	195,000	772,500	967,500
2033	210,000	760,313	970,313
2034	240,000	747,188	987,188
2035	255,000	732,188	987,188
2036	295,000	716,250	1,011,250
2037	310,000	697,813	1,007,813
2038	350,000	678,438	1,028,438
2039	375,000	656,563	1,031,563
2040	415,000	633,125	1,048,125
2041	445,000	607,188	1,052,188
2042	490,000	579,375	1,069,375
2043	525,000	548,750	1,073,750
2044	575,000	515,938	1,090,938
2045	610,000	480,000	1,090,000
2046	675,000	441,875	1,116,875
2047	715,000	399,688	1,114,688
2048	780,000	355,000	1,135,000
2049	830,000	306,250	1,136,250
2050	905,000	254,375	1,159,375
2051	960,000	197,813	1,157,813
2052	2,205,000	137,813	2,342,813
Total	$ 12,605,000	$ 15,940,321	$ 28,545,321

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

Year Ended December 31,	Assessed Valuation	Percent Change	Total Mills Levied: General Operations	Total Mills Levied: Debt Service	Total Mills Levied: Total	Total Property Taxes: Levied	Total Property Taxes: Collected	Percent Collected to Levied
2022/2023	$ 3,110	0.0%	10.984	54.922	65.906	$ 205	$ 205	100.00 %
2023/2024	14,260	358.5%	10.305	51.527	61.832	882	882	100.00 %
2024/2025	14,910	4.6%	10.553	52.765	63.318	944	944	100.00 %
Estimated for Year Ending December 31, 2026	$ 213,720	1333.4%	0.000	53.703	53.703	$ 11,477		

Note:

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

Source: El Paso County Assessor and Treasurer.