VAUXMONT METROPOLITAN DISTRICT
Jefferson County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

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Board of Directors
Vauxmont Metropolitan District
Jefferson County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Vauxmont Metropolitan District (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 Vauxmont Metropolitan District 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 Supplemental 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

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

In connection with our audit of the basic financial statements, our responsibility is to read the other information and continuing disclosure information and consider whether a material inconsistency exists between the information and the basic financial statements, or the information 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 information exists, we are required to describe it in our report.

Wipfli LLP

Wipfli LLP
Denver, Colorado

July 28, 2026

BASIC FINANCIAL STATEMENTS

VAUXMONT METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 1,030,710
Cash and Investments - Restricted	8,131,836
Receivable - County Treasurer	157,201
Accounts Receivable	82,598
Property Taxes Receivable	438,632
Capital Assets:	
Capital Assets, Net of Depreciation	352,486
Total Assets	10,193,463
DEFERRED OUTFLOWS OF RESOURCES	
Bond Insurance and Reserve Policies	3,463,249
Total Deferred Outflows of Resources	3,463,249
LIABILITIES	
Accounts Payable	307,782
Retainage Payable	7,238
Accrued Interest Payable	297,831
Due to Cimarron Metropolitan District	16,850
Noncurrent Liabilities:	
Due Within One Year	6,196,150
Due in More Than One Year	95,107,765
Total Liabilities	101,933,616
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax Revenues	438,632
Unearned Revenue	62,430
Total Deferred Inflows of Resources	501,062
NET POSITION	
Restricted for:	
Emergency Reserves	89,400
Debt Service	3,083,733
Candelas Special Improvement District	4,787,565
Unrestricted	(96,738,664)
Total Net Position	$ (88,777,966)

See accompanying Notes to Basic Financial Statements.

VAUXMONT METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 2,637,328	$ 168,040	$ 2,480,280	$ 19,500	$ 30,492
Interest and Related Costs on Long-Term Debt	3,887,801	-	-	15,050,687	11,162,886
Total Governmental Activities	$ 6,525,129	$ 168,040	$ 2,480,280	$ 15,070,187	11,193,378
	GENERAL REVENUES				
	Property Taxes				362,845
	Specific Ownership Taxes				603,392
	Interest Income				589,284
	Other Income				11,750
	Total General Revenues				1,567,271
	CHANGE IN NET POSITION				12,760,649
	Net Position - Beginning of Year				(101,538,615)
	NET POSITION - END OF YEAR				$ (88,777,966)

See accompanying Notes to Basic Financial Statements.

VAUXMONT METROPOLITAN DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Special Revenue Funds	Debt Service	Candelas Special Improvement District	Total Governmental Fund
ASSETS					
Cash and Investments	$ 744,292	$ 286,418	$ -	$ -	$ 1,030,710
Cash and Investments - Restricted	84,200	5,200	3,247,605	4,794,831	8,131,836
Receivable - County Treasurer	46,684	-	110,517	-	157,201
Accounts Receivable	14,584	41,547	26,467	-	82,598
Property Tax Receivable	129,236	-	309,396	-	438,632
Total Assets	$ 1,018,996	$ 333,165	$ 3,693,985	$ 4,794,831	$ 9,840,977
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	$ 129,193	$ 168,298	$ 3,025	$ 7,266	$ 307,782
Retainage Payable	-	7,238	-	-	7,238
Due to Cimarron Metropolitan District	16,850	-	-	-	16,850
Total Liabilities	$ 146,043	$ 175,536	$ 3,025	$ 7,266	$ 331,870
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Tax Revenues	129,236	-	309,396	-	438,632
Unearned Revenue	24,105	38,325	-	-	62,430
Total Deferred Inflows of Resources	153,341	38,325	309,396	-	501,062
FUND BALANCES					
Restricted for:					
Emergency Reserves	84,200	5,200	-	-	89,400
Debt Service	-	-	3,381,564	-	3,381,564
Candelas Special Improvement District	-	-	-	4,787,565	4,787,565
Assigned:					
For Subsequent Year's Expenditures	572,280	-	-	-	572,280
Recreations Centers and Alley Lot Expenditures	-	114,104	-	-	114,104
Unassigned	63,132	-	-	-	63,132
Total Fund Balances	719,612	119,304	3,381,564	4,787,565	9,008,045
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 1,018,996	$ 333,165	$ 3,693,985	$ 4,794,831	
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					
Capital Assets, Net of Depreciation					352,486
Other long-term assets not available to pay for current period expenditures					
Bond Insurance and Reserve Policies					3,463,249
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					(92,901,000)
Bonds Premium					(8,402,915)
Accrued Interest on Bonds Payable					(297,831)
Net Position of Governmental Activities					$ (88,777,966)

See accompanying Notes to Basic Financial Statements.

VAUXMONT METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Special Revenue Funds	Debt Service	Candelas Special Improvement District	Total Governmental Fund
REVENUES					
Property Taxes	$ 107,754	$ -	$ 255,091	$ -	$ 362,845
Specific Ownership Taxes	179,189	-	424,203	-	603,392
Vauxmont - AURA Increment	2,480,280	-	5,871,677	-	8,351,957
Facilities Fees	-	-	94,991	-	94,991
Intergovernmental Revenue	-	-	9,084,019	-	9,084,019
Interest Income	24,762	3,356	353,083	208,083	589,284
Other Income	1,397	10,353	-	-	11,750
Plan Review Fee	7,200	-	-	-	7,200
Design Review Fee	4,309	-	-	-	4,309
Alley Lot Fees	-	146,003	-	-	146,003
Parkview Facility Revenue	-	8,919	-	-	8,919
Townview Facility Revenue	-	1,609	-	-	1,609
Sustainability Fees	-	-	-	19,500	19,500
Total Revenues	2,804,891	170,240	16,083,064	227,583	19,285,778
EXPENDITURES					
General:					
General Government	651,735	-	3,827	87,562	743,124
Community Operations	1,424,128	-	-	20,851	1,444,979
Alley Lots	-	106,261	-	-	106,261
Parkview Community Center	-	160,916	-	-	160,916
Townview Community Center	-	38,758	-	-	38,758
Fitness Equipment	-	11,648	-	-	11,648
Pool Construction	-	179,873	-	-	179,873
Trust Residential Improvement Distributions	-	-	-	60,859	60,859
Debt Service:					
AURA Fees	-	-	74,115	-	74,115
Trustee Fees	-	-	5,775	-	5,775
Bond Interest - Series 2019 Subordinate Bonds	-	-	1,906,920	-	1,906,920
Bond Interest - Series 2020 Senior Bonds	-	-	2,916,750	-	2,916,750
Bond Principal - Series 2019 Subordinate Bonds	-	-	10,217,000	-	10,217,000
Bond Principal - Series 2020 Senior Bonds	-	-	2,500,000	-	2,500,000
Total Expenditures	2,075,863	497,456	17,624,387	169,272	20,366,978
REVENUES OVER (UNDER) EXPENDITURES	729,028	(327,216)	(1,541,323)	58,311	(1,081,200)
OTHER FINANCING SOURCES (USES)					
Transfers to/from Other Funds	(370,314)	370,314	-	-	-
Total Other Financing Sources (Uses)	(370,314)	370,314	-	-	-
NET CHANGE IN FUND BALANCES	358,714	43,098	(1,541,323)	58,311	(1,081,200)
Fund Balances - Beginning of Year	360,898	76,206	4,922,887	4,729,254	10,089,245
FUND BALANCES - END OF YEAR	$ 719,612	$ 119,304	$ 3,381,564	$ 4,787,565	$ 9,008,045

See accompanying Notes to Basic Financial Statements.

VAUXMONT METROPOLITAN DISTRICT
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	$ (1,081,200)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.	
Capital Outlay	209,007
Depreciation Expense	(103,744)
The issuance of long-term debt (e.g., Loans, Developer advances) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds record the effect of premiums, discounts, and similar items when debt is first issued as expenditures, whereas these amounts are deferred and amortized in the statement of activities.	
Bonds Principal Payment	12,717,000
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.	
Amortization of Bond Premium	1,241,620
Amortization of Bond Insurance and Reserve Policies	(328,917)
Accrued Interest on Bonds - Change in Liability	106,883
Change in Net Position of Governmental Activities	$ 12,760,649

See accompanying Notes to Basic Financial Statements.

VAUXMONT METROPOLITAN DISTRICT
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			
Design Review Fee	$ 5,000	$ 4,309	$ (691)
Interest Income	8,000	24,762	16,762
Other Revenue	30,000	1,397	(28,603)
Plan Review Fee	7,000	7,200	200
Property Taxes	126,488	107,754	(18,734)
Social Activities Revenue	5,000	-	(5,000)
Specific Ownership Taxes	185,003	179,189	(5,814)
Vauxmont - AURA Increment	2,478,667	2,480,280	1,613
Total Revenues	2,845,158	2,804,891	(40,267)
EXPENDITURES			
General Government:			
Auditing	14,500	10,600	3,900
Billing Services	5,000	6,635	(1,635)
Contingency	1,603	-	1,603
County Treasurer's Fee	1,897	1,617	280
Dues and Licenses	3,000	2,187	813
Election	35,000	17,272	17,728
Legal Services	20,000	8,552	11,448
Miscellaneous	3,000	9,798	(6,798)
Transfers to Cimarron Metropolitan District	568,000	595,074	(27,074)
Community Management:			
Community Management	198,000	199,823	(1,823)
Covenant Control	125,000	115,668	9,332
Electric	12,000	16,513	(4,513)
Holiday Lighting	10,000	10,806	(806)
Infrastructure	361,000	168,911	192,089
Landscaping	575,000	642,216	(67,216)
Office Equipment and Supplies	5,000	9,804	(4,804)
Reserve Study	15,000	-	15,000
Snow Removal	75,000	47,383	27,617
Social Activities	15,000	1,947	13,053
Water	115,000	197,379	(82,379)
Website	5,000	10,393	(5,393)
Total Expenditures	2,163,000	2,075,863	87,137
REVENUES OVER (UNDER) EXPENDITURES	682,158	729,028	46,870
OTHER FINANCING SOURCES (USES)			
Transfers to Other Funds	(937,000)	(370,314)	566,686
Total Other Financing Sources (Uses)	(937,000)	(370,314)	566,686
NET CHANGE IN FUND BALANCE	(254,842)	358,714	613,556
Fund Balance - Beginning of Year	361,641	360,898	(743)
FUND BALANCE - END OF YEAR	$ 106,799	$ 719,612	$ 612,813

See accompanying Notes to Basic Financial Statements.

VAUXMONT METROPOLITAN DISTRICT
SPECIAL REVENUE FUND – ALLEY LOTS – 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			
Alley Lot Fees	$ 150,000	$ 146,003	$ (3,997)
Interest Income	2,500	3,356	856
Total Revenues	152,500	149,359	(3,141)
EXPENDITURES			
Accounting	4,000	4,000	-
Banking Fees	2,500	-	2,500
Billing Services	6,000	6,770	(770)
Community Management	15,000	15,000	-
Irrigation Repairs	7,500	2,217	5,283
Landscape Enhancements	8,000	4,140	3,860
Landscape Services	42,000	34,562	7,438
Repairs and Maintenance	5,000	-	5,000
Snow Removal	50,000	23,106	26,894
Contingency	5,000	-	5,000
Utilities	10,000	16,466	(6,466)
Total Expenditures	155,000	106,261	48,739
NET CHANGE IN FUND BALANCE	(2,500)	43,098	45,598
Fund Balance - Beginning of Year	52,988	76,206	23,218
FUND BALANCE - END OF YEAR	$ 50,488	$ 119,304	$ 68,816

See accompanying Notes to Basic Financial Statements.

VAUXMONT METROPOLITAN DISTRICT
SPECIAL REVENUE FUND – RECREATION CENTERS – 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			
Other Revenue	$ 2,000	$ 10,353	$ 8,353
Parkview Facility Revenue	15,000	8,919	(6,081)
Townview Facility Revenue	6,000	1,609	(4,391)
Total Revenues	23,000	20,881	(2,119)
EXPENDITURES			
Parkview Services	57,500	59,105	(1,605)
Parkview Pool Repairs and Maintenance	65,000	63,669	1,331
Parkview Improvements	5,000	-	5,000
Townview Services	35,000	27,108	7,892
Pool Construction	700,000	179,873	520,127
Fitness Equipment	-	11,648	(11,648)
Parkview Repairs and Maintenance	30,000	20,415	9,585
Townview Repairs and Maintenance	30,000	11,650	18,350
Parkview Pool Attendant	35,000	17,727	17,273
Contingency	2,500	-	2,500
Total Expenditures	960,000	391,195	568,805
REVENUES OVER (UNDER) EXPENDITURES	(937,000)	(370,314)	566,686
OTHER FINANCING SOURCES (USES)			
Transfers From Other Funds	937,000	370,314	(566,686)
Total Other Financing Sources (Uses)	937,000	370,314	(566,686)
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Vauxmont Metropolitan District (the District), a quasi-municipal corporation and a political subdivision of the state of Colorado, was organized by order and decree of the District Court for the County of Jefferson, Colorado in June 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District, a formerly known as Jefferson Center Metropolitan District No. 3, was organized in 2004 in conjunction with Jefferson Center Metropolitan District No. 1 (JCMD No. 1)(previously organized in 1989), Jefferson Center Metropolitan District No. 2 (JCMD No. 2), Cimarron Metropolitan District (Cimarron), Mountain Shadows Metropolitan District, and Canyon Pines Metropolitan District (collectively, the Districts) and serves a service area which is located in the City of Arvada. The Districts were established to finance and construct water, sanitary and storm sewer, streets, limited fire protection services, park and recreation, safety protection, mosquito control, television relay and transmission and transportation facilities and services. Jefferson Center Metropolitan District No. 2 (the Service District) is responsible for managing construction, operation, and maintenance of certain regional improvements to benefit the service area as well as providing certain administrative services for the Districts. The District is responsible for providing certain funding needed to support the Service District's provision of services as well as providing for its own operations and maintenance and debt service.

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.

These financial statements present the activity of the District and its blended component unit, Candelas Special Improvement District No. 1 (Candelas), which, together, are legally separate and financially independent of other state and local governments.

In 2010, the District formed Candelas Special Improvement District No. 1 to encourage, accommodate, and provide financing for renewable energy improvements on properties within the District and pursuant to the Districts service plan. Candelas is being presented as a blended component unit because it was established for the benefit of the District's constituents.

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

The District is not financially accountable for any other organization.

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.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Special Revenue Fund – Alley Lots is used to account for fees collected and costs expended in connection with the operations and maintenance of the alley lots.

The Special Revenue Fund – Recreation Center is used to account for revenues received and costs expended in connection with operations and maintenance of the recreation centers.

The Candelas Special Improvement District Special Revenue Fund is used to account for accumulation of resources to be used to provide financing for renewable energy improvements to District properties. Revenue reported in this fund are sustainability fees.

Budgets

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

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

Pooled Cash and Investments

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

Property taxes are levied by the District's board of directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

Capital Assets

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

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

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

Security/Access Control	3 Years
Fitness Equipment	3 Years
Community Center Improvements	3 Years
Landscaping	3 Years

Amortization

Original Issue Discount/Premium

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amortization (Continued)

Original Issue Discount/Premium (Continued)

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.

Deferred Inflows/Outflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of sources*, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *Bond Insurance and Reserve Policies*, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

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 assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting in this category. Accordingly, the items, *deferred property tax revenue and unearned revenue,* are deferred and recognized as inflows of resources in the period that the amounts become 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

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

If more than one classification of fund 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 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	$	1,030,710
Cash and Investments - Restricted		8,131,836
Total Cash and Investments	$	9,162,546

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

Deposits with Financial Institutions	$	115,067
Investments		9,047,479
Total Cash and Investments	$	9,162,546

Deposits with Financial Institutions

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

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

At December 31, 2025, the District's cash deposits had a bank and carrying balance of $115,067. $250,000 per institution is insured through the Federal Deposit Insurance Corporation (FDIC) and the balance, if any, is collateralized in single institution pools.

Investments

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 of the World Bank
- Certain international agency securities
- 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 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
First American Government Obligation Fund	Weighted-Average Under 60 Days	$ 3,222,884
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	5,824,595
Total		$ 9,047,479

First American Government Obligation Fund

Debt service funds held in trust by U.S. Bank are invested in the First American Government Obligation Fund. This portfolio is a money market mutual fund which invests in the U.S. government securities and repurchase agreements at more than 100%. The fund meets the Colorado statutes for allowable investments. The Fund is rated AAAm by Standard and Poor's.

COLOTRUST

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to $1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601. COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by 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 - December 31, 2024	Additions	Reductions	Balance - December 31, 2025
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction In Progress - Pool	$ -	$ 179,873	$ -	$ 179,873
Total Capital Assets, Not Being Depreciated	-	179,873	-	179,873
Capital Assets, Being Depreciated:				
Security/Access Control	50,509	-	-	50,509
Fitness Equipment	14,772	11,648	-	26,420
Community Center Improvements	25,890	17,486	-	43,376
Landscaping	205,497	-	-	205,497
Total Capital Assets, Being Depreciated	296,668	29,134	-	325,802
Less Accumulated Depreciation for:				
Security/Access Control	8,418	16,836	-	25,254
Fitness Equipment	2,462	6,865	-	9,327
Community Center Improvements	4,315	11,544	-	15,859
Landscaping	34,250	68,499	-	102,749
Total Accumulated Depreciation	49,445	103,744	-	153,189
Total Capital Assets, Being Depreciated, Net	247,223	(74,610)	-	172,613
Governmental Activities Capital Assets, Net	$ 247,223	$ 105,263	$ -	$ 352,486

NOTE 4 CAPITAL ASSETS (CONTINUED)

Depreciation expense of $103,744 for the year ended December 31, 2025, was charged to general government activities.

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance - December 31, 2024	Additions	Reductions	Balance - December 31, 2025	Due Within One Year
Bonds Payable:					
Series 2019 Bonds	$ 47,283,000	$ -	$ 10,217,000	$ 37,066,000	$ 2,670,000
Series 2019 Bond Premium	2,391,629	-	661,720	1,729,909	266,102
Series 2020 Bonds	58,335,000	-	2,500,000	55,835,000	2,705,000
Series 2020 Bond Premium	7,252,906	-	579,900	6,673,006	555,048
Total Long-Term Obligations	$ 115,262,535	$ -	$ 13,958,620	$ 101,303,915	$ 6,196,150

$66,265,000 Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2019

On December 20, 2019, the District issued its Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2019 (Series 2019 Subordinate Bonds) in the principal amount of $66,265,000, and with the original issuance premium on the Series 2019 Bonds of $4,168,244, for the purpose of: (a) refunding the Series 2015E Junior Note; (b) funding the purchase of the insurance policy issued for the funding of 100% of the Subordinate Reserve Requirement for the Series 2019 Subordinate Bonds; and (c) paying the costs of issuing the Series 2019 Subordinate Bonds and a portion of the costs of issuing the 2020 Senior Bonds. The Series 2019 Subordinate Bonds bear interest at 5.0% per annum for bonds maturing through December 15, 2032, and 3.25% per annum for bonds maturing on December 15, 2033 through December 15, 2050, payable to the extent of the Subordinate Pledged Revenue (discussed below) available annually on December 15 commencing on December 15, 2020, and fully mature on December 15, 2050.

NOTE 5 LONG TERM OBLIGATION (CONTINUED)

$66,265,000 Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2019 (Continued)

The Series 2019 Subordinate Bonds are subordinate limited tax (convertible to unlimited tax) general and revenue obligations of the District payable from the "Subordinate Pledged Revenue." The Subordinate Pledge Revenue is generally defined in the documents governing the issuance of the Series 2019 Subordinate Bonds as: (a) the Subordinate Pledged MRA Revenue (consisting generally of certain revenues received by District No. 2 from the Arvada Urban Renewal Authority (AURA) pursuant to the Master Redevelopment Agreement (MRA) and assigned to the District pursuant to the Pledge and Assignment Agreement (defined below), which amounts remain after amounts used to pay any Senior Obligations (discussed below); (b) all Subordinate Property Tax Revenues (consisting generally of moneys derived by the District from the Subordinate Required Mill Levy, which consists initially of a mill levy not to exceed 50 mills (subject to certain adjustments), (c) Subordinate Specific Ownership Tax Revenues (consisting of specific ownership taxes received by the District as a result of the Subordinate Required Mill Levy); and (d) all Subordinate Capital Fee Revenue (consisting of one-time fees payable to the District upon the issuance of a building permit within the District which remain after such amounts are used to pay any Senior Obligations). The Subordinate Series 2019 Bonds are also secured by the Subordinate Reserve Fund established pursuant to the documents governing the issuance of the Series 2019 Subordinate Bonds and the Surplus Fund, which will not be funded with proceeds of the Series 2019 Subordinate Bonds, but is required to be funded with excess Subordinate Pledged Revenue, if any.

The Series 2019 Subordinate Bonds are subordinate in their lien status to the Senior Obligations. "Senior Obligations" is generally defined in the documents governing the issuance of the Series 2019 Subordinate Bonds as the 2015 Bonds, the 2018 Cimarron Loan, any obligations issued on parity with the 2015 Bonds, the Series 2020 Senior Bonds, or the 2018 Cimarron Loan, any obligations constituting "Parity Bonds" under the 2020 Senior Indenture, and any other obligations the District designates as a Senior Obligations, including any obligation of the District issued as an unlimited mill levy debt.

The documents governing the Series 2019 Subordinate Bonds indicate that the Series 2019 Subordinate Bonds are subject to option and mandatory sinking fund redemption. The Series 2019 Subordinate Bonds maturing on or after December 15, 2025, are subject to redemption prior to maturing, at the option of the District, on December 15, 2024, and any date thereafter, upon payment of par, accrued interest, and a redemption premium.

The Series 2019 Subordinate Bonds maturing on December 15, 2050, are also subject to mandatory sinking fund redemption on December 15, 2033, and on each December 15 thereafter prior to the maturity date of such Series 2019 Subordinate Bonds.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

$66,265,000 Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2019 (Continued)

The Series 2019 Subordinate Bonds will mature as follows:

	Governmental Activities		
Year Ending December 31,	Principal	Interest	Total
2026	$ 2,670,000	$ 1,564,445	$ 4,234,445
2027	2,790,000	1,430,945	4,220,945
2028	2,900,000	1,291,445	4,191,445
2029	2,745,000	1,146,445	3,891,445
2030	2,970,000	1,009,195	3,979,195
2031-2035	14,960,000	2,823,400	17,783,400
2036-2040	7,000,000	871,488	7,871,488
2041	1,031,000	33,508	1,064,508
Total	$ 37,066,000	$ 10,170,870	$ 47,236,870

Events of Default of the Subordinate Bonds

Events of default occur if the District fails to impose the required mill levy or to transfer or cause the transfer of the Pledge Revenues to the trustee, and do not comply with other customary terms and conditions consistent with normal municipal financing as described in the Subordinate Indenture.

$66,355,000 Senior Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2020

On September 2, 2020, the District issued its Senior Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2020 (Series 2020 Senior Bonds) in the principal amount of $66,355,000, and with the original issuance premium on the Series 2020 Bonds of $9,947,372, for the purpose of: (a) refunding the Series 2015A Bonds, the Series 2015C Bonds, and the Series 2015D Bonds (collectively, the 2015 Bonds), as well as the 2018 Cimarron Loan; (b) funding the purchase of the insurance policy issued for the funding of 100% of the Senior Reserve Requirement for the Series 2020 Senior Bonds; and (c) paying certain other costs in connection with issuing the Series 2020 Senior Bonds. The Series 2020 Senior Bonds bear interest at 5% per annum.

Series 2020 Senior Bonds maturing on or after December 1, 2030, are subject to optional redemption prior to maturity upon payment of par and accrued interest, without redemption premium, subject to the terms of that certain Indenture governing the issuance of the Series 2020 Senior Bonds. Further, Series 2020 Senior Bonds maturing on December 1, 2050, are subject to mandatory sinking fund redemption on December 1, 2036, and on each subsequent December 1 prior to December 1, 2050, upon payment of par and accrued interest, without redemption premium, subject to the terms of that certain Indenture governing the issuance of the Series 2020 Senior Bonds.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

$66,355,000 Senior Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2020 (Continued)

The Series 2020 Senior Bonds are senior limited tax (convertible to unlimited tax) general and revenue obligations of the District payable from the "Senior Pledged Revenue." The Senior Pledged Revenue is generally defined in the documents governing the issuance of the Series 2020 Senior Bonds as: (a) the Pledged MRA Revenue (consisting generally of certain revenues received by District No. 2 from AURA pursuant to the MRA and assigned to the District pursuant to the Pledge and Assignment Agreement,(less certain amounts); (b) al Senior Property Tax Revenues (consisting generally of moneys derived by the District from the Senior Required Mill Levy, which consists initially of a mill levy not to exceed 50 mills (subject to certain adjustments), subject to potential conversion to any unlimited mill levy); (c) all Senior Specific Ownership Tax Revenues (consisting of specific ownership taxes received by the District as a result of the Senior Required Mill Levy); (d) all Capital Fees (as defined in the Indenture governing the Series 2020 Senior Bonds); and (e) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund. The Series 2019 Subordinate Bonds are also secured by the Senior Reserve Fund established pursuant to the documents governing the issuance of the Series 2020 Senior Bonds.

The Series 2020 Senior Bonds will mature as follows:

	Governmental Activities		
Year Ending December 31,	Principal	Interest	Total
2026	$ 2,705,000	$ 2,791,750	$ 5,496,750
2027	2,820,000	2,656,500	5,476,500
2028	2,930,000	2,515,500	5,445,500
2029	2,735,000	2,369,000	5,104,000
2030	2,975,000	2,232,250	5,207,250
2031-2035	14,900,000	8,737,500	23,637,500
2036-2040	6,280,000	6,107,000	12,387,000
2041-2045	8,670,000	4,310,500	12,980,500
2046-2050	11,820,000	1,843,500	13,663,500
Total	$ 55,835,000	$ 33,563,500	$ 89,398,500

Events of Default of the Senior Bonds

Events of default occur if the District fails to impose the required mill levy or to transfer or cause the transfer of the Pledge Revenues to the Trustee, and do not comply with other customary terms and conditions consistent with normal municipal financing as described in the Senior Indenture.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

As of December 31, 2025, the District had issued debt in accordance with state law. However, notwithstanding the voted authorization, pursuant to the Master IGA, Cimarron and the District are collectively limited to the issuance of debt in the maximum original principal amount of $138,525,000. This limited combined allocation amount has been reached. The issuance of any additional bonds (other than refunding) would require an amendment to the Master IGA. (See Note 7.)

NOTE 6 NET POSITION

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

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

	Governmental Activities
Restricted Net Position:	
Emergency Reserves	$ 89,400
Debt Service	3,083,733
Candelas Special Improvement District	4,787,565
Total Restricted Net Position	$ 7,960,698

The District has a deficit in unrestricted net position. This deficit is primarily due to long-term debts issued by the District to finance public improvements, which are currently recorded in the books of Cimarron Metropolitan District.

NOTE 7 AGREEMENTS

Candelas Sustainability Trust

The Candelas Sustainability Trust (the Trust) was established by the District, Arvada Residential Partners, LLC (ARP), and the Candelas Special Improvement District No. 1 (Candelas) pursuant to that certain Declaration of Trust dated June 28, 2011. The development the Trust serves is located within the boundaries of the District. Pursuant to the Declaration of Trust, ARP shall charge each Homebuilder a Sustainability Contribution (as defined in the trust agreement) for the purpose of funding qualified residential improvement systems, qualified community-wide sustainability programs, scholarships, general education, administrative expenses, and other uses within the community. The Sustainability Contribution is due and payable when a Homebuilder obtains a building permit. Candelas, as Trustee, shall maintain a record of each Sustainability Contribution that is associated with each lot. Distributions for qualified residential improvement systems may be made to homebuilders or homeowners and are limited to one payment per residential lot. Ten years after the sale of the last lot in the development, the Trustee shall transfer the remaining funds in the Trust to the District to be used to pay down the outstanding public debt of the District or used otherwise by the District for the benefit of the development, and the Trust shall be dissolved.

Amended and Restated Facilities Funding, Construction, and Operation Agreement

On October 25, 2012, the District entered into a Facilities Funding, Construction, and Operations Agreement with Cimarron (the Original Cimarron FFCOA). The Original Cimarron FFCOA terminated and replaced the Memorandum of Understanding with Cimarron dated February 24, 2009 (effective January 1, 2009). The Original Cimarron FFCOA was replaced and superseded by the Amended and Restated Facilities Funding, Construction and Operations Agreement dated June 11, 2015 (the Cimarron FFCOA). Pursuant to the Cimarron FFCOA, Cimarron will own, operate, maintain and construct (including funding thereof) certain public improvements and the District will contribute to the costs of construction, operation, and maintenance of such public improvements. Cimarron is obligated to pay the costs of providing such services from revenues generated from the District's operation and maintenance mill levy. The Cimarron FFCOA also acknowledges the District's and Cimarron's current and potential future issuances of debt for the purpose of funding capital costs associated with public improvements and provides that the District's or Cimarron's obligation with respect to payment of such costs will be set forth in one or more pledge agreements, including the Pledge and Assignment Agreement (defined below), and others in the future. The Cimarron FFCOA was amended on January 18, 2022, to permit the District to retain revenues from the operations levy to pay for the District's actual operations and maintenance costs, and to contract directly with third parties for operation and maintenance services.

NOTE 7 AGREEMENTS (CONTINUED)

Amended and Restated Capital Pledge Agreement and Assignment Agreement

On June 11, 2015, the District entered into an Amended and Restated Capital Pledge Agreement and Assignment Agreement with JCMD No. 1, JCMD No. 2 and U.S. Bank National Association in its capacity as trustee for the 2015 Bonds, as amended by the First Amendment to Amended and Restated Capital Pledge Agreement and Assignment Agreement dated December 19, 2019 (together, the Pledge and Assignment Agreement). The Pledge and Assignment Agreement replaced and superseded the Capital Pledge Agreement dated July 1, 2007, between JCMD No. 1 and JCMD No. 2. Pursuant to the Pledge and Assignment Agreement, the parties recognize the District's issuance of the 2015 Bonds and agree to pledge certain revenues to support the repayment thereof.

Specifically, pursuant to the Pledge and Assignment Agreement, JCMD No. 2 pledges the "Vauxmont Revenue," excluding certain Impact Fees (discussed below), to the repayment of the Series 2015A Bonds, the Series 2015C Bonds, the Series 2015D Bonds and the Series 2015E Junior Note and any debt issued to refund the same (such as the Series 2019 Subordinate Bonds). The Vauxmont Revenue is defined in the Pledge and Assignment Agreement as the sum of the certain incremental property tax revenues received by JCMD No. 2 from AURA pursuant to the MRA and certain Impact Fees received by JCMD No. 2 pursuant to an Impact Fee Resolution of JCMD No. 2 adopted on December 20, 2005 (Impact Fee Resolution), (less certain amounts).

Also, in accordance with the Pledge and Assignment Agreement, JCMD No. 2 separately pledges the "Series 2015B TIF Revenues" to the repayment of the Series 2015B Bonds. The Series 2015B TIF Revenues are defined as certain incremental property tax revenues derived in accordance with the MRA from properties within both JCMD No. 1 and the Northwest Arvada Urban Renewal Area (NWAURA) less certain administrative fees and annual stormwater costs, as described in the agreement. The Series 2015B Bonds were subsequently refunded by JCMD No. 1, and the Series 2015B TIF Revenues are now payable to JCMD No. 1 as pledged revenues to those bonds. The Series 2015B TIF revenues are not pledged to the Series 2019 Subordinate Bonds.

Finally, pursuant to the Pledge and Assignment Agreement JCMD No. 2 pledges certain Impact Fees received by JCMD No. 2 pursuant to the Impact Fee Resolution to the repayment of the Series 2015A Bonds. To date, all Impact Fees have been paid to JCMD No. 2 and assigned to the District for repayment of the Series 2015A Bonds.

NOTE 7 AGREEMENTS (CONTINUED)

Intergovernmental Restructuring Agreement

On June 11, 2015, the District, JCMD No. 1, JCMD No. 2 and Cimarron (the Jefferson Center Districts) entered into that certain Intergovernmental Restructuring Agreement (Restructure IGA) to acknowledge the issuance of the Bonds and the Series 2015E Junior Note and to make certain clarifications relative to the future financing, construction and provision of service and improvements within the collective service area of the Jefferson Center Districts (Service Area). The Restructure IGA acknowledges the District undertook the obligation to refinance and restructure certain outstanding debts of the Jefferson Center Districts, as is more particularly described in the Restructure IGA, in order to secure certain economic efficiencies and cost savings relative to past, present and future financing and construction of public improvements to benefit the constituents of the Service Area. The Restructure IGA recognizes the allocation of revenue, cash, and certain expenses as to the Jefferson Center Districts.

The Restructure IGA also addresses certain capital and operational matters and provides that each district that is a party to the Restructure IGA will be obligated to manage and cause the financing, construction, operation, and maintenance of any public infrastructure necessary for the development of property within their respective boundaries, with certain specific exceptions listed therein. The Restructure IGA addresses the disposition of certain water rights, water options, water fees, and water related agreements as between the parties.

Amended and Restated Facilities Funding and Acquisition Agreement

On October 11, 2012, Cimarron and the Developer entered into an Amended and Restated Facilities Funding and Acquisition Agreement (Restated FFAA) (effective January 1, 2009), which replaced and superseded the Facilities Funding and Acquisition Agreement dated November 1, 2010, as subsequently amended. The Restated FFAA was amended by a First Amendment dated June 11, 2015, to add the District as a party and to make certain other modifications described therein. The Restated FFAA recognizes that: (a) all advances made by the Developer under the Restated FFAA prior to June 11, 2015, are refunded and included within the principal amounts of the Series 2015C Bonds and Series 2015D Bonds; and (b) any advances made by the Developer after June 11, 2015 are to be applied to and accrue under the Series 2015E Junior Note. Per the Restated FFAA, the Developer is obligated to advance funds to Cimarron for the payment of construction related expenses and/or for Cimarron's acquisition of improvements upon completion by the Developer in fiscal years 2009 through 2039 in an amount up to $97,000,000 for all of the advances. Additionally, in the event that either the District or Cimarron has insufficient funds to pay for debt service on any bonds, notes, contract funding or acquisition agreements, or other obligations, the Developer, at its sole discretion, may advance funds for this purpose. On November 1 of each year, commencing on November 1, 2012, Cimarron shall prepare and provide to Developer a proposed capital improvement budget for the forthcoming budget year, and for certain projects, for multiple years, which shall include all reasonably anticipated Developer Advances (as defined in the Restated FFAA). Cimarron shall acquire improvements under the agreement, after preliminary acceptance from the appropriate accepting jurisdiction and prior to final acceptance upon receipt, review and approval by the Cimarron's accountant and engineer.

NOTE 7 AGREEMENTS (CONTINUED)

Amended and Restated Facilities Funding and Acquisition Agreement (Continued)

Interest shall accrue on construction related expenses from the date of deposit of the advance from the Developer into Cimarron's account, until paid, at the rate of 8% per annum. For verified costs, interest shall accrue from the date the verified costs were incurred by the Developer. To the extent interest is not paid when due, such interest shall compound annually, on each December 15. Payments to reimburse the Developer shall be applied first to accrued and unpaid interest and then to principal amounts due.

If Cimarron has not reimbursed the Developer for any construction related expenses and/or verified costs by December 31, 2049, any amount of principal and accrued interest outstanding on such date shall be discharged and satisfied in full. Pursuant to the terms of the Restated FFAA, the Series 2015E Junior Note evidenced the obligation to reimburse the Developer for construction related expenses and/or costs of acquiring improvements completed by the Developer. The Series 2015E Junior Note was refunded in its entirety from proceeds of the Series 2019 Subordinate Bonds (defined above) on December 20, 2019.

Facilities Funding, Construction, and Operations Agreement

JCMD No. 1, JCMD No. 2, the District, Cimarron, Canyon Pines Metropolitan District and Mountain Shadows Metropolitan District (collectively the Districts) entered into a Facilities Funding, Construction, and Operations Agreement (Master IGA) on July 26, 2005, as amended on November 28, 2006 (First Amendment), December 15, 2009 (Second Amendment), November 1, 2010 (Third Amendment), and June 11, 2015 (Fourth Amendment), to coordinate the financing, construction, operation and maintenance of the public improvements within the service area of the Districts and to establish the relationship between and respective responsibilities of the District, JCMD No. 2, and the other Financing Districts (as defined in the Master IGA). The Master IGA provides a framework for the equitable allocation over time among the Districts of the costs of administration of the Districts and the costs of financing, constructing, operating, and maintaining the public improvements contemplated therein. JCMD No. 2 is generally responsible for providing the financing, construction, operations, and maintenance of certain primary public infrastructure to serve the entire service area. The Master IGA provides a limitation on the issuance of indebtedness by the Districts in the amount of $450 million of total aggregate debt by all of the Districts. The Master IGA is intended to constitute a multiple fiscal year financial obligation of the Districts, and as such, it was submitted to and approved by the electorates of each of the Districts prior to being executed. Under the First Amendment, each of the Districts elected to perform its own administrative services, effective January 1, 2008. Under the Third Amendment, the Districts set forth that JCMD No. 2 will not construct, own, operate or maintain Public Park Improvements, as more fully set forth therein. Each Financing District may determine to establish a system of fees, rates, tolls, and/or charges with respect to the maintenance of the Public Park Improvements it constructs and/or maintains on property within its respective boundaries. The Fourth Amendment allocates the debt authorization of $450,000,000 among the Districts and allocated a combined debt limit of $138,525,000 to Cimarron and the District, combined.

NOTE 8 INTERFUND TRANSFERS

The transfer of $370,314 from General Fund to Special Revenue Fund – Recreation Centers was to support operations of the recreation centers.

NOTE 9 RISK MANAGEMENT

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

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

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

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, 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.

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

NOTE 11 LITIGATION

The District is a defendant in a pending lawsuit regarding covenant enforcement. District management and its legal counsel estimate the allegations against the District will be dismissed and the probability of an unfavorable outcome to be unlikely.

NOTE 12 SUBSEQUENT EVENTS

Lease Payable

On May 6, 2026, the District entered into a lease purchase agreement with NBH Public Finance, LLC, whereby the District leased certain real property and improvements located at 9371 McIntyre Street, Arvada, Colorado 80007-7911 for the purpose of financing the construction, installation, equipping, and improvement of a swimming pool facility. The lease commenced on May 6, 2026 and has an initial term ending December 31, 2026, with annual renewal options at the District's discretion through a final expiration date of December 31, 2046, subject to annual appropriation.

SUPPLEMENTARY INFORMATION

VAUXMONT METROPOLITAN DISTRICT
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Property Taxes	$ 299,441	$ 326,343	$ 255,091	$ (71,252)
Specific Ownership Taxes	437,966	350,000	424,203	74,203
Vauxmont - AURA Increment	5,659,356	5,659,356	5,871,677	212,321
Interest Income	125,000	200,000	353,083	153,083
Capitalization Fee	75,000	50,000	32,500	(17,500)
Water Fee	106,230	70,820	46,033	(24,787)
Other Revenue	-	192,129	-	(192,129)
JCMD - NWAURA Increment	1,524,579	1,524,579	1,522,052	(2,527)
Vauxmont - NWAURA Increment	7,323,906	7,323,906	7,212,692	(111,214)
Mountain Shadows - NWAURA Increment	354,660	354,660	349,275	(5,385)
Park Development Fees	37,980	25,320	16,458	(8,862)
Total Revenues	15,944,118	16,077,113	16,083,064	5,951
EXPENDITURES				
County Treasurer's Fees	4,492	4,895	3,827	1,068
Trustee Fees	10,000	10,000	5,775	4,225
AURA Fees	115,000	74,115	74,115	-
Bond Interest - Series 2019 Subordinate Bonds	2,001,673	2,001,673	1,906,920	94,753
Bond Interest - Series 2020 Senior Bonds	2,916,750	2,916,750	2,916,750	-
Bond Principal - Series 2019 Subordinate Bonds	8,100,000	10,100,000	10,217,000	(117,000)
Bond Principal - Series 2020 Senior Bonds	2,500,000	2,500,000	2,500,000	-
Contingency	127,085	392,567	-	392,567
Total Expenditures	15,775,000	18,000,000	17,624,387	375,613
NET CHANGE IN FUND BALANCE	169,118	(1,922,887)	(1,541,323)	381,564
Fund Balance - Beginning of Year	3,042,802	4,922,887	4,922,887	-
FUND BALANCE - END OF YEAR	$ 3,211,920	$ 3,000,000	$ 3,381,564	$ 381,564

VAUXMONT METROPOLITAN DISTRICT
CANDELAS SPECIAL IMPROVEMENT DISTRICT – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Sustainability Fees	$ 45,000	$ 19,500	$ (25,500)
Interest Income	185,000	208,083	23,083
Total Revenues	230,000	227,583	(2,417)
EXPENDITURES			
Accounting	8,500	8,500	-
Legal Services	50,000	34,058	15,942
District management	8,000	8,004	(4)
Community Management	37,000	37,000	-
Trust Community Distributions	300,000	20,851	279,149
Trust Residential Improvement Distribution	60,000	60,859	(859)
Contingency	6,500	-	6,500
Total Expenditures	470,000	169,272	300,728
NET CHANGE IN FUND BALANCE	(240,000)	58,311	298,311
Fund Balance - Beginning of Year	4,722,623	4,729,254	6,631
FUND BALANCE - END OF YEAR	$ 4,482,623	$ 4,787,565	$ 304,942

OTHER INFORMATION

VAUXMONT METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025

	$66,265,000 Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2019 Dated December 20, 2019 Interest Rate 3.25% - 5.00% Principal Due December 15 Interest Payable December 15		
Year Ending December 31,	Principal	Interest	Total
2026	$ 2,670,000	$ 1,564,445	$ 4,234,445
2027	2,790,000	1,430,945	4,220,945
2028	2,900,000	1,291,445	4,191,445
2029	2,745,000	1,146,445	3,891,445
2030	2,970,000	1,009,195	3,979,195
2031	3,120,000	860,695	3,980,695
2032	3,365,000	704,695	4,069,695
2033	3,535,000	536,445	4,071,445
2034	3,740,000	421,558	4,161,558
2035	1,200,000	300,008	1,500,008
2036	1,280,000	261,008	1,541,008
2037	1,320,000	219,408	1,539,408
2038	1,405,000	176,508	1,581,508
2039	1,450,000	130,845	1,580,845
2040	1,545,000	83,720	1,628,720
2041	1,031,000	33,508	1,064,508
Total	$ 37,066,000	$ 10,170,870	$ 47,236,870

VAUXMONT METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2025

	$66,355,000 Senior Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2020 Dated September 2, 2020 Interest rate 5.00% Principal Due December 1 Interest Payable June 1 and December 1		
Year Ending December 31,	Principal	Interest	Total
2026	$ 2,705,000	$ 2,791,750	$ 5,496,750
2027	2,820,000	2,656,500	5,476,500
2028	2,930,000	2,515,500	5,445,500
2029	2,735,000	2,369,000	5,104,000
2030	2,975,000	2,232,250	5,207,250
2031	3,125,000	2,083,500	5,208,500
2032	3,385,000	1,927,250	5,312,250
2033	3,555,000	1,758,000	5,313,000
2034	3,835,000	1,580,250	5,415,250
2035	1,000,000	1,388,500	2,388,500
2036	1,100,000	1,338,500	2,438,500
2037	1,155,000	1,283,500	2,438,500
2038	1,260,000	1,225,750	2,485,750
2039	1,325,000	1,162,750	2,487,750
2040	1,440,000	1,096,500	2,536,500
2041	1,510,000	1,024,500	2,534,500
2042	1,635,000	949,000	2,584,000
2043	1,720,000	867,250	2,587,250
2044	1,855,000	781,250	2,636,250
2045	1,950,000	688,500	2,638,500
2046	2,100,000	591,000	2,691,000
2047	2,205,000	486,000	2,691,000
2048	2,365,000	375,750	2,740,750
2049	2,485,000	257,500	2,742,500
2050	2,665,000	133,250	2,798,250
Total	$ 55,835,000	$ 33,563,500	$ 89,398,500

VAUXMONT METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ending December 31,	Prior Year Assessed Net Valuation for Current Year Property Tax Levy	Mills Levied for		Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Levied	Collected	
2021	$ 5,424,523	22.266	55.664	$ 422,733	$ 319,620	75.61%
2022	5,853,611	22.266	55.664	456,172	343,439	75.29
2023	3,583,058	32.000	57.093	319,225	321,319	100.66
2024	4,870,802	27.000	62.898	437,875	522,525	119.33
2025	4,737,920	26.697	63.201	425,929	362,845	85.19
Estimated for the Year Ending December 31, 2026	$ 4,887,534	26.442	63.303	$ 438,632		

CONTINUING DISCLOSURE

VAUXMONT METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION
YEAR ENDED DECEMBER 31, 2025
(UNAUDITED)

History of Assessed Valuation for the District

Levy/Collection Year	Gross Assessed Valuation	Percent Change	Tax Increment Allocable to Northwest Arvada URA	Net Assessed Valuation
2021/2022	$ 73,547,074	9.84%	$ 67,693,463	$ 5,853,611
2022/2023	71,419,465	-2.89%	67,836,407	3,583,058
2023/2024	98,984,060	38.60%	94,113,258	4,870,802
2024/2025	98,996,183	0.01%	94,258,263	4,737,920
2025/2026	106,799,817	7.88%	101,912,283	4,887,534

History of Assessed Valuation for the Jefferson Center URA

Levy/Collection Year	Total Assessed Valuation	Valuation Allocable to Base	Valuation Allocable to Increment	
			Amount	% Change
2021/2022	$ 17,113,006	$ 684,009	$ 16,428,997	-7.4%
2022/2023	24,275,124	970,280	23,304,844	41.9%
2023/2024	24,165,819	965,911	23,199,908	-0.5%
2024/2025	20,949,579	837,357	20,112,222	-13.3%
2025/2026	16,839,625	673,082	16,166,543	-19.6%

History of Mill Levies for the District

Levy/Collection Year	General Fund	Contractual Obligation	Total Mill Levy
2021/2022	22.266	55.664	77.930
2022/2023	32.000	57.093	89.093
2023/2024	27.000	62.898	89.898
2024/2025	26.697	63.201	89.898
2025/2026	26.442	63.303	89.745

VAUXMONT METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION (CONTINUED)
YEAR ENDED DECEMBER 31, 2025
(UNAUDITED)

History of Mill Levies for Overlapping Districts

	Levy/Collection Year				
	2021/ 2022	2022/ 2023	2023/ 2024	2024/ 2025	2025/ 2026
Jefferson County School District No. R-1	45.808	46.133	44.526	44.488	44.349
Jefferson County	26.241	26.978	26.978	46.957	26.978
Apex Parks & Rec Distr	4.560	4.618	4.454	4.424	4.393
Urban Drainage & Flood Control District	0.900	0.900	0.900	0.900	0.900
Urban Drainage & Flood Control District-S Platte	0.100	0.100	0.100	0.100	0.100
Total	77.609	78.729	76.958	96.869	76.720

Property Tax Levies and Collections for the District

	District Taxes Imposed on "Base" Assessed Value [1]			Property Taxes Imposed on "Increment"	Total District Tax Collections	
Levy/Collection Year	Taxes Levied	Taxes Collected [2]	Collection Rate	Assessed Value [3]	Amount	Percent Change
2021/2022	456,172	343,439	75.29%	5,275,352	5,199,912	4.7%
2022/2023	319,225	321,319	100.66%	6,043,749	6,263,919	20.5%
2023/2024	437,875	522,525	119.33%	8,460,594	8,429,477	34.6%
2024/2025	425,929	362,845	85.19%	8,473,629	8,351,957	-0.9%
2025/2026 [4]	438,632	200,183	45.64%	9,146,118	4,289,163	-48.6%

(1) These taxes reflect the property tax revenues which are received directly from the County

(2) The County Treasurer's fee has not been deducted from these amounts. Figures do not include interest, fees and penalties

(3) Represents taxes imposed, not collections. Collection information for this category of property taxes is not available from the County or State for all of these years. These taxes reflect the property tax revenues which are first payable to the Authority pursuant to the Urban Renewal Law, are then paid by the Authority to District No. 2 pursuant to the Master Redevelopment Agreement, and then paid by District No. 2 to the District pursuant to the Pledge Agreement. Revenues collected by the District from these taxes are reflected in the District's financial statements in the General Fund and Debt Service Fund.

(4) Collections as of March 31, 2026

VAUXMONT METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION (CONTINUED)
YEAR ENDED DECEMBER 31, 2025
(UNAUDITED)

2025 Valuations of Classes of Property in The District

Property Class	Assessed Valuation (AV)	% of Total AV
Residential	$ 102,768,085	96.22%
Vacant	1,434,718	1.34%
State Assessed	2,596,488	2.43%
Commercial	511	0.00%
Natural Resources	15	0.00%
Total	$ 106,799,817	100.00%

VAUXMONT METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION (CONTINUED)
YEAR ENDED DECEMBER 31, 2025
(UNAUDITED)

2025 Valuations of Classes of Property in Jefferson Center URA

Property Class	Assessed Valuation (AV)	% of Total AV
Residential	$ -	0.00%
Vacant	11,718	0.07%
State Assessed	16,827,907	99.93%
Commercial	-	0.00%
Natural Resources	-	0.00%
Total	$ 16,839,625	100.00%

Largest Owners of Taxable Property within the District

Taxpayer Name	2025 Assessed Valuation	% of Total Assessed Valuation
PUBLIC SERVICE CO OF COLORADO	$ 118,824	0.11%
FAMILY TRUST	146,752	0.14%
RESIDENT	112,960	0.11%
RESIDENT	112,168	0.11%
RESIDENT	111,876	0.10%
RESIDENT	110,226	0.10%
RESIDENT	110,142	0.10%
RESIDENT	109,037	0.10%
RESIDENT	108,555	0.10%
RESIDENT	108,219	0.10%
Total	$ 1,148,759	1.08%

Largest Owners of Taxable Property within the Jefferson Center URA

Taxpayer Name	2025 Assessed Valuation	% of Total Assessed Valuation
PLAINS END II LLC	$ 7,560,000	44.89%
PLAINS END LLC	7,560,000	44.89%
PUBLIC SERVICE CO OF COLORADO	1,657,345	9.84%
MCI COMMUNICATION SERVICES	28,300	0.17%
CENTURYLINK COMMUNICATIONS	22,262	0.13%
PLAINS END LLC	11,718	0.07%
Total	$ 16,839,625	100.00%

VAUXMONT METROPOLITAN DISTRICT
CONTINUING DISCLOSURE OBLIGATION (CONTINUED)
YEAR ENDED DECEMBER 31, 2025
(UNAUDITED)

Revenue Comprising Pledged Revenue-thru December 31, 2025

	2021	2022	2023	2024	2025
Revenue Source:					
Jefferson Center URA Tax Increment Revenue	$ 1,271,577	$ 2,546,019	$ 1,428,896	$ 1,518,476	$ 1,522,052
Northwest Arvada URA Tax Increment Revenue	4,932,973	5,530,627	3,844,648	7,112,086	7,212,692
Mountain Shadows	263,104	262,307	310,039	343,251	349,275
Subtotal	6,467,654	8,338,953	5,583,583	8,973,813	9,084,019
District Property & SO Taxes Pledged to Debt Service	3,821,689	4,240,644	4,511,783	6,667,016	6,550,971
Facilities Fees	591,583	543,109	192,949	80,377	94,991
Subtotal	4,413,272	4,783,753	4,704,732	6,747,393	6,645,962
Total	$ 10,880,926	$ 13,122,706	$ 10,288,315	$ 15,721,206	$ 15,729,981

Direct Debt of the District - All Debts (As of 12/31/2025)	$ 92,901,000
2025 District Assessed Valuation	$ 106,799,817
Ratio of Direct Debt to 2025 District Certified Assessed Valuation	87.0%
2025 District Statutory "Actual" Value	$ 1,659,247,758
Ratio of Direct Debt to 2025 District Statutory "Actual" Value	5.6%