GREEN VALLEY RANCH EAST
METROPOLITAN DISTRICT NO. 6
Adams County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

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Board of Directors
Green Valley Ranch East Metropolitan District No. 6
Adams County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Green Valley Ranch East Metropolitan District No. 6 (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 Green Valley Ranch East Metropolitan District No. 6 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

Management is responsible for the other information included in our report. The other information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and, 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 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.

Wipfli LLP

Wipfli LLP
Denver, CO

July 1, 2026

BASIC FINANCIAL STATEMENTS

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 7,794
Cash and Investments - Restricted	5,811,983
Receivable from County Treasurer	7,845
Property Tax Receivable	2,396,234
Capital Assets:	
Capital Assets Not Being Depreciated	25,279,600
Total Assets	33,503,456
LIABILITIES	
Accounts Payable	36,019
Due to Other Districts	894
Due to ARI/ARTA	6,972
Accrued Interest	212,800
Noncurrent Liabilities:	
Due in More Than One Year	64,876,171
Total Liabilities	65,132,856
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	2,396,234
Total Deferred Inflows of Resources	2,396,234
NET POSITION	
Restricted for:	
Debt Service	425,771
Net Position - Unrestricted	(34,451,405)
Total Net Position	$ (34,025,634)

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 39,330	$ -	$ -	$ -	$ (39,330)
Long-Term Debt and Related Costs	3,825,662	-	-	-	(3,825,662)
Transfer of Public Improvements to Another Government	3,791,207	-	-	-	(3,791,207)
Total Governmental Activities	$ 7,656,199	$ -	$ -	$ -	(7,656,199)
GENERAL REVENUES					
Property Taxes					2,153,622
Specific Ownership Taxes					106,277
Interest Income					252,088
Total General Revenues					2,511,987
CHANGES IN NET POSITION					(5,144,212)
Net Position - Beginning of Year					(28,881,422)
NET POSITION - END OF YEAR					$ (34,025,634)

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 7,794	$ -	$ -	$ 7,794
Cash and Investments - Restricted	-	5,734,314	77,669	5,811,983
Receivable from County Treasurer	72	7,773	-	7,845
Property Tax Receivable	43,033	2,353,201	-	2,396,234
Total Assets	$ 50,899	$ 8,095,288	$ 77,669	$ 8,223,856
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ -	$ 7,000	$ 29,019	$ 36,019
Due to Other Districts	894	-	-	894
Due to ARI/ARTA	6,972	-	-	6,972
Total Liabilities	7,866	7,000	29,019	43,885
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	43,033	2,353,201	-	2,396,234
Total Deferred Inflows of Resources	43,033	2,353,201	-	2,396,234
FUND BALANCES				
Restricted for:				
Debt Service	-	5,735,087	-	5,735,087
Capital Projects	-	-	48,650	48,650
Total Fund Balances	-	5,735,087	48,650	5,783,737
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 50,899	$ 8,095,288	$ 77,669	

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.	25,279,600
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	(46,625,000)
Accrued Interest Payable on Senior Bonds	(212,800)
Accrued Interest Payable on Subordinate Bonds	(737,516)
Developer Advance Payable	(14,382,275)
Developer Advance Interest Payable	(3,131,380)
Net Position of Governmental Activities	$ (34,025,634)

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
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	$ 19,735	$ 2,133,887	$ -	$ 2,153,622
Specific Ownership Taxes	974	105,303	-	106,277
Interest Income	6	244,523	7,559	252,088
Total Revenues	20,715	2,483,713	7,559	2,511,987
EXPENDITURES				
Current:				
Accounting	-	-	5,188	5,188
County Treasurer's Fee	296	32,019	-	32,315
Payment to ARI/ARTA	19,439	-	-	19,439
Intergovernmental Expenditures	980	-	8,699	9,679
Legal	-	-	4,728	4,728
Debt Service:				
Bond Interest	-	2,553,600	-	2,553,600
Paying Agent Fees	-	7,000	-	7,000
Capital Projects:				
Capital Outlay	-	-	134,287	134,287
Total Expenditures	20,715	2,592,619	152,902	2,766,236
NET CHANGE IN FUND BALANCES	-	(108,906)	(145,343)	(254,249)
Fund Balances - Beginning of Year	-	5,843,993	193,993	6,037,986
FUND BALANCES - END OF YEAR	$ -	$ 5,735,087	$ 48,650	$ 5,783,737

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balances - Total Governmental Funds	$ (254,249)
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. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.	
Capital Outlay	134,287
Transfer of Public Improvements to Other Governments	(3,791,207)
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 on Bonds - Change in Liability	(216,691)
Accrued Interest Payable on Developer Advance - Change in Liability	(1,016,352)
Changes in Net Position of Governmental Activities	$ (5,144,212)

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
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			
Property Taxes	$ 19,747	19,735	$ (12)
Specific Ownership Taxes	987	974	(13)
Interest Income	-	6	6
Other Revenue	1,000	-	(1,000)
Total Revenues	21,734	20,715	(1,019)
EXPENDITURES			
County Treasurer's Fee	296	296	-
Payment to ARI/ARTA	19,451	19,439	12
Intergovernmental Expenditures	987	980	7
Contingency	1,000	-	1,000
Total Expenditures	21,734	20,715	1,019
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

Green Valley Ranch East Metropolitan District No. 6 (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, located entirely in the City of Aurora (the City), Adams County, Colorado, was organized by Order and Decree of the Adams County Court, which was issued on November 15, 2004, and recorded with the Adams County Clerk and Recorder on December 7, 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established to provide financing for the construction and installation of public improvements and regional public improvements, including streets, traffic safety, water, sanitary sewer, park and recreation, public transportation, mosquito control, fire protection, and television relay improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District was formed in conjunction with seven other metropolitan districts: Aerotropolis Area Coordinating Metropolitan District (AACMD) (formerly known as Green Valley Ranch East Metropolitan District No. 1), Aurora Highlands Metropolitan District Nos. 1-3 (TAH 1-3) (formerly known as Green Valley Ranch East Metropolitan District Nos. 2-4), Green Valley Aurora Metropolitan District No. 1 (GVA) (formerly known as Green Valley Ranch East Metropolitan District No. 5), and Green Valley Ranch East Metropolitan District Nos. 7-8. Effective September 24, 2022, the City approved the Consolidated Second Amended and Restated Service Plan for Green Valley Ranch East Metropolitan District Nos. 6-14 (the Service Plan), which implemented an amended and restated service plan for the District, Green Valley Ranch East Metropolitan District Nos. 7-8, and organized Green Valley Ranch East Metropolitan District Nos. 9-14 (together, with the District and Green Valley Ranch East Metropolitan District Nos. 7-8, the GVRE Districts).

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 operations and administrative functions are contracted.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

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

Separate financial statements are provided for 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 taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation 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 Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

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.

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 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes (Continued)

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.

Deferred Inflows of Resources

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

Equity

Net Position

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

Fund Balance

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

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

Implementation of New Accounting Standards

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

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:		
Cash and Investments	$	7,794
Cash and Investments - Restricted		5,811,983
Total Cash and Investments	$	5,819,777

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

Deposits with Financial Institutions	$	37,724
Investments		5,782,053
Total Cash and Investments	$	5,819,777

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Cash Deposits

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

On December 31, 2025, the District's cash deposits had a bank balance and a carrying balance of $37,724.

Investments

The District's formal investment policy is to follow state statutes regarding investments.

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

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

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

. Obligations of the United States, certain U.S. government agency securities 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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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	$ 5,782,053
		$ 5,782,053

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 FitchRatings. 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:				
Construction in Progress	$ 28,936,520	$ 134,287	$ 3,791,207	$ 25,279,600
Governmental Activities Capital Assets, Net	$ 28,936,520	$ 134,287	$ 3,791,207	$ 25,279,600

In 2025, $3,791,207 in certain capital assets constructed by the District were transferred to other local governments.

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 at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Bonds Payable					
General Obligation Bonds					
Series 2020A(3)	$ 43,590,000	$ -	$ -	$ 43,590,000	$ -
Subordinate Limited Tax General Obligation Bonds					
Series 2020B(3)	3,035,000	-	-	3,035,000	-
Accrued Interest					
Series 2020B(3)	520,825	216,691	-	737,516	-
Subtotal Bonds Payable	47,145,825	216,691	-	47,362,516	-
Other Debts					
Developer Advance - Operating	184,015	-	-	184,015	-
Developer Advance - Capital	14,198,260	-	-	14,198,260	-
Accrued Interest on:					
Developer Advance - Operating	67,264	12,881	-	80,145	-
Developer Advance - Capital	2,047,764	1,003,471	-	3,051,235	-
Subtotal Other Debts	16,497,303	1,016,352	-	17,513,655	-
Total Long-Term Obligations	$ 63,643,128	$ 1,233,043	$ -	$ 64,876,171	$ -

$43,590,000 Senior Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020A(3), dated July 29, 2020, with interest of 5.25%. The District issued the Series 2020A(3) Bonds (Senior Bonds) to pay project costs and costs of issuance. Interest is payable semiannually on June 1 and December 1. The bonds are term bonds due December 1, 2050, with mandatory sinking fund redemptions beginning December 1, 2028, and on every December 1 thereafter. All of the bonds are subject to redemption prior to maturity at the option of the District on September 1, 2025, and on any date thereafter without call premium.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Pursuant to the Senior Indenture, prior to the Conversion Date, the District has covenanted to impose a Senior Required Mill Levy (as defined in the Senior Indenture) upon all taxable property of the District each year in an amount that generates Senior Property Tax Revenues (as defined in the Senior Indenture) sufficient to pay the principal of, premium if any, and interest on the Senior Bonds when due (less any amounts then on deposit in the Senior Bond Fund (as defined in the Senior Indenture) and, solely as provided in the Senior Indenture, the Surplus Fund as defined in the Senior Indenture), but not in excess of 50 mills (subject to adjustment described below). For so long as the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount (as defined in the Senior Indenture), the Senior Required Mill Levy shall be equal to 50 mills (subject to adjustment), or such lesser amount that will generate Senior Property Tax Revenues (A) sufficient to pay the principal of, premium if any, and interest on the Senior Bonds when due and to fully fund the Surplus Fund to the Maximum Surplus Amount, or (B) which, when combined with moneys then on deposit in the Senior Bond Fund and the Surplus Fund, will pay the Senior Bonds in full in the year such levy is collected. In the event that the method of calculating assessed valuation is changed after January 1, 2004, the minimum mill levy of 50 mills and the maximum mill levy of 50 mills will be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes (for purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation).

The Senior Bonds are additionally secured by capitalized interest which was funded from the proceeds of the Senior Bonds and by amounts, if any, in the Surplus Fund. Except for the Initial Deposit of $4,359,000 from proceeds of the Senior Bonds, the Surplus Fund shall not be funded with proceeds of the Senior Bonds. Senior Pledged Revenue (as defined in the Senior Indenture) 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 $8,718,000.

The District’s long-term obligations relating to the Senior Bonds will mature as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ -	$ 2,553,600	$ 2,553,600
2027	-	2,553,600	2,553,600
2028	90,000	2,553,600	2,643,600
2029	95,000	2,548,875	2,643,875
2030	260,000	2,543,888	2,803,888
2031-2035	2,615,000	12,426,182	15,041,182
2036-2040	6,240,000	11,272,070	17,512,070
2041-2045	11,255,000	8,892,401	20,147,401
2046-2050	23,035,000	4,775,200	27,810,200
Total	$ 43,590,000	$ 50,119,416	$ 93,709,416

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Subordinate Limited Tax General Obligation Bonds, Series 2020B(3), in the amount of $3,035,000 (Subordinate Bonds) were included with the issuance of the Senior Bonds but were not issued on the closing date. On April 6, 2022, the District issued the Subordinate Bonds in the full amount of $3,035,000. The Subordinate Bonds bear interest at an initial rate of 6% and per annum until December 15, 2025, at which time the interest rate will be 8% per annum. The Subordinate Bonds mature on December 15, 2050 and are payable to the extent of Subordinate Pledged Revenue (as defined in the Subordinate Indenture) available annually on December 15, commencing December 15, 2022. Unpaid interest on the Subordinate Bonds compounds annually on each December 15.

If any amount of principal or interest on the Subordinate Bonds remains unpaid after the application of all pledged revenue on the discharge date of December 15, 2060, such unpaid amount will be deemed discharged. The Subordinate Bond are subject to redemption prior to maturity, at the option of the District, on September 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of 3% declining 1% per year for the next two years and no redemption premium thereafter.

As of December 31, 2025, the principal balance on the Subordinate Bonds totaled $3,035,000 and accrued interest totaled $737,516.

Authorized Debt

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to $4,000,000,000 (Service Plan Debt Issuance Limit). In no event is the District authorized to issue debt in excess of the Service Plan Debt Issuance Limit, with the exception that such limit is not applicable to refunding of the debt authorized to be issued under the Service Plan.

The District has voter authorization in excess of the Service Plan Debt Issuance Limit as at the time of the election, the actual costs of construction were not known. Without knowing the costs of construction, it is not possible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer or streets). Therefore, the Service Plan Debt Issuance Limit was voted in every power relative to debt for public improvements. With that understanding, on November 8, 2016, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $52,000,000,000 at an interest rate not to exceed 18% per annum. At December 31, 2025, the District had authorized but unissued indebtedness of $51,953,375,000.

Developer Advances

Advance and Reimbursement Agreement

The District entered into an Advance and Reimbursement Agreement with HC Development & Management Services, Inc. (HC) on July 19, 2005. HC agreed to advance funds to the District for construction, maintenance, and operation costs. The District agreed to reimburse HC for the advances plus accrued interest at the rate of 7% per annum, subject to annual appropriation from available funds not otherwise required for operations, capital improvements, or debt service costs.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Advance and Reimbursement Agreement (Continued)

As of December 31, 2025, outstanding advances under the agreement, expended after April 1, 2007, totaled $264,160, including $80,145 of accrued interest. Discussion regarding advances made prior to April 1, 2007 is contained within Note 8 – Waiver and Release below.

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 aw through constitutional provision or enabling legislation. The District had a restricted net position as of December 31, 2025, as follows:

	Governmental Activities
Restricted Net Position:	
Debt Service	$ 425,771
Total Restricted Net Position	$ 425,771

NOTE 7 RELATED PARTIES

Certain property within the District, that has not been sold to individual residential purchasers or conveyed to appropriate entities for ownership, operation, and maintenance is owned by and is being developed by Clayton Properties Group Inc., a Tennessee corporation doing business as Oakwood Homes (the Developer). The Developer is successor in other Oakwood Homes related entities including HC.

The Developer advanced funds to the District pursuant to following agreements (see Note 5 Long-Term Obligations and Note 8 Agreements for additional information):

Advance and Reimbursement and Facilities Acquisition Agreement

The District entered into an Advance and Reimbursement and Facilities Acquisition Agreement with the Developer on July 15, 2020. The Developer agreed to advance funds to the District for the Purpose described below. The District agreed to reimburse the Developer for the advances plus accrued interest at the Interest Rate described below, subject to annual appropriation from bond proceeds and other available funds not otherwise required for operations, capital improvements, or debt service costs.

- Purpose: To pay organizational, maintenance, and operations costs, as well as to provide for the acquisition of capital improvements from the Developer.
- Parties: The District and the Developer

NOTE 7 RELATED PARTIES (CONTINUED)

Advance and Reimbursement and Facilities Acquisition Agreement (Continued)

- Original Date/Original Effective Date/Amended Date (if applicable)/Amended Effective Date: July 15, 2020
- Years Covered/Amended Years Covered (if applicable): The term of the agreement shall be in effect until the end of the next fiscal year after the date of execution and shall automatically renew for an additional one-year period at the end of that fiscal year and each fiscal year thereafter unless terminated pursuant to paragraph VI of the agreement
- Maximum Amount: N/A
- Interest Rate: 8% per annum from date of deposit
- Principal Balance at December 31, 2025: $959,235
- Accrued Interest Balance at December 31, 2025: $97,132

Advance and Reimbursement Agreement for District Funded Public Improvement Contracts
On August 20, 2021, the District entered into an Advance and Reimbursement Agreement for District Funded Public Improvement Contracts (Contract Agreement) with the Developer. The District currently has insufficient funds to finance the construction of certain public improvements that the District entered into via contracts for construction. The Developer determined to advance funds directly to the District for payment of the construction contracts that the District has entered into. This Contract Agreement shall only be applicable to advances made to the District for public improvements constructed pursuant to a contract or contracts awarded by the District. All other advances made to the District for organization, maintenance and operations, and other capital costs shall be governed by the 2020 Advance and Reimbursement and Facilities Acquisition Agreement described above.

The Developer agreed to advance funds under the Contract Agreement up to the Maximum Amount described below. Concurrently with the execution of the Contract Agreement, the Developer delivered to the District irrevocable letters of credit naming the District as sole beneficiary in the amount of $7,369,984 for contracts that the District intends to enter into. Letters of credit were also provided for other necessary public improvements that the District determined to construct. Subject to annual appropriation, advances shall bear simple interest at the Interest Rate described below. The Contract Agreement shall expire 40 years after the effective date, and any amount of principal and interest outstanding on such date shall forever be discharged.

- Purpose: To fund public improvements within the District.
- Parties: The District and the Developer
- Original Date/Original Effective Date/Amended Date (if applicable)/Amended Effective Date: August 20, 2021
- Years Covered/Amended Years Covered (if applicable): 40 years from the Effective Date of the agreement, as defined therein.
- Maximum Amount: $27,500,550
- Interest Rate: 7% per annum from date of deposit
- Principal Balance at December 31, 2025: $13,239,025
- Accrued Interest Balance at December 31, 2025: $2,954,103

NOTE 7 RELATED PARTIES (CONTINUED)

The Developer holds the Subordinate Bonds (see Note 5 Long-Term Obligations for additional information).

NOTE 8 AGREEMENTS

Restated Agreement for Reimbursement of Costs

The District, Green Valley Ranch East Metropolitan District No. 7 (District No. 7), and Town Center Metropolitan District (Town) entered into a Restated Agreement for Reimbursement of Costs dated January 11, 2017 (Cost Reimbursement Agreement). Pursuant to the Cost Reimbursement Agreement, the District and District No. 7 agreed to reimburse Town for 75% of Town's costs of certain street improvements previously expended by Town, as well interest at the rate of 8% per annum on said amount. Upon the issuance of the District's Senior Bonds, $2,180,687 was paid to Town, which included $1,136,066 of accrued interest, in satisfaction of the District's obligation under the Cost Reimbursement Agreement.

Funding and Reimbursement Agreement

On July 22, 2020, the District, District No. 7, SCR, GVA, and the Developers entered into a Funding and Reimbursement Agreement (FRA) concerning the Picadilly Road cost reimbursement. Pursuant to the FRA, the District agreed to assume the existing repayment obligation of GVA for the remaining 25% of Town's street improvement costs. Upon issuance of the District's Senior Bonds, the District paid $726,896 to Town, which included $378,689 of accrued interest, on behalf of GVA. GVA shall repay the amount owing, plus interest at the rate of 8% per annum, by imposing a "Repayment Fee" on the future sale of all property within GVA. A Termination and Release of Picadilly Road Improvements Repayment Fee Lien was recorded by GVA, the Developers and SCR on August 30, 2024, which released the Repayment Fee Lien on the Subject Property, as each is defined therein.

IGA Regarding Imposition, Collection and Transfer of ARI Mill Levies

On October 12, 2021, the District entered into an Intergovernmental Agreement with the Aerotropolis Regional Transportation Authority (ARTA) (ARI Mill Levies IGA). Green Valley Ranch East Metropolitan District Nos. 7 and 8 and the Aerotropolis Area Coordinating Metropolitan District were also parties to the ARTA Mill Levy IGA, which allows ARTA to directly impose the ARTA Mill Levy of 5.000 mills on all taxable property within the District for the purpose of providing funding for the planning, design, acquisition, construction, installation, relocation, and/or redevelopment of regional transportation improvements. Additionally, the District will levy additional mills to account for any Assessment Rate Adjustment (as defined in the Service Plan), which is to be remitted to ARTA within 60 days of collection. For collection year 2025, the District levied 0.573 mills.

NOTE 8 AGREEMENTS (CONTINUED)

IGA Regarding Regional Transportation System Project Funding and Construction

Contemporaneously with the execution of the ARI Mill Levies IGA above, the District entered into an Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction, as amended by the First Amendment and Assignment and Novation of Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction (ARTA Projects IGA) with ARTA to facilitate the timely and efficient completion of seven Projects: 38th Avenue (Picadilly to Tibet), 38th Avenue (Tibet to E470), 48th Avenue (Rome to Tibet), 48th Avenue (Tibet to E470), Picadilly Road (38th to 48th), Picadilly Road (48th to 52nd), and Picadilly Road (52nd to 56th) (collectively, the Projects). The Projects are components of ARTA's capital plan.

It is ARTA's intention to facilitate the completion of the Projects with the issuance of future bonds. ARTA currently does not have adequate funds to complete all of the Projects. The District may have available or may be able to secure adequate funds and may be willing to fund a portion of the Projects on the condition that ARTA will reimburse the District for the actual costs incurred up to a maximum combined reimbursement amount of $12,882,515 for the seven Projects. This amount shall be adjusted upward at the rate of 4% per year. Upon completion of any Project or portion thereof, the District will provide a written report to ARTA detailing the actual project costs, along with a certification from an independent professional engineer, prior to any reimbursement from ARTA. Actual project costs and any amounts due to the District from ARTA shall not accrue interest at any time. The District has completed the 38th Avenue Project and was subsequently reimbursed by ARTA, as discussed below, and has provided notice for the 48th Avenue Project.

IGA Regarding Construction and Funding of 38th Avenue Improvements

On July 23, 2021, the District and Tower Metropolitan District (TMD) entered into an Intergovernmental Agreement Regarding the Construction and Funding of 38th Avenue Improvements. One of the projects contemplated to be constructed in the above agreement with ARTA is 38th Avenue (Picadilly to Tibet). TMD is in the process of developing the south half of 38th Avenue from Picadilly Road on the west to Tibet Street on the east. In order to take advantage of cost and other efficiencies of constructing the entirety of this portion of 38th Avenue, the District has asked that TMD also construct the northern half in conjunction with and at the same time as it constructs the southern half. TMD coordinated the implementation and oversight of the construction work. The District engaged an independent engineer, Schedio Group LLC, who certified that (1) such actual project costs were actually incurred by and on behalf of the District for the project, and are reasonable and comparable for similar projects as constructed in the Denver Metropolitan Area, and (2) that the City of Aurora initially accepted the project. The District paid TMD $592,020 for completion of the project in October 2022.

NOTE 8 AGREEMENTS (CONTINUED)

Cost Sharing Agreement

On May 9, 2022, the District, Windler Public Improvement Authority, Windler Metropolitan District, GVP Windler, LLC, and the Developer entered into a Cost Sharing Agreement (Windler Agreement) to facilitate the timely and efficient completion of the following projects: Non-ARTA Related 48th Avenue Improvements, ATRA Related 48th Avenue Improvements, and Tibet Road. Certain of these projects are subject to reimbursement under the ARTA Projects IGA. The Windler Agreement sets forth cost percentages owed by the District and Windler Public Improvement Authority for each project and sets up an escrow fund payment process with a final allocation process. For each project, the constructing party must adhere to construction standards, performance requirements, and notice requirements. On April 21, 2024, the Windler Agreement was assigned to Second Creek Ranch Metropolitan District (SCR) pursuant to that certain Assignment and Novation of Cost Sharing Agreement, however, the District remains responsible for its obligations related to the receipt and distribution of ARTA reimbursement funds.

IGA Concerning District Operations and Funding

On July 15, 2020, the District entered into an Intergovernmental Agreement Concerning District Operations and Funding (Operations and Funding IGA) with District No. 7, SCR, Green Valley Ranch Metropolitan District No. 8 (District No. 8), and Central Adams County Water and Sanitation District (CACWSD) (collectively, the IGA Districts). The Operations and Funding IGA sets forth the IGA Districts' respective roles, responsibilities, and obligations with respect to the provision of administrative services, ownership, operation, and maintenance of public improvements and funding of the same, and to reflect agreed upon limitations of certain fees of the IGA Districts.

The IGA Districts agree that the net proceeds of bonds or other indebtedness shall be first used to repay obligations due to the Developer for public improvements that benefit the IGA Districts. All public improvements funded by the IGA Districts will be either dedicated to the City or other governmental entity or will be owned and operated by SCR. SCR will act as the Operator of the IGA District owned improvements and will act as District Administrator on behalf of the IGA Districts. As such, each IGA District shall impose ad valorem property taxes and/or fees sufficient to fund the operation and maintenance costs of the IGA District owned improvements within their respective IGA District and the costs of administrative services. The IGA Districts may impose reasonable fees for the use of the IGA District owned improvements by IGA District residents provided that all such revenues are used to pay the costs of financing, administering, operating, and maintaining the IGA District owned improvements.

Waiver and Release

The property within AACMD, TAH 1-3, and GVA is being developed by Green Valley Aurora LLC and Aurora Highlands LLC (AACMD Developer). On July 22, 2020, the AACMD Developer executed a waiver and release of any and all rights to further payments or reimbursements for advances made on or before April 1, 2007 from the Districts and other special districts. On July 22, 2020, the Developer executed a waiver and release of any and all rights to further payments or reimbursements made through October 31, 2012, and made on or before April 2, 2007, from the District and above mentioned other special districts.

NOTE 8 AGREEMENTS (CONTINUED)

Escrow Agreement Regarding Deposit and Distribution of ARTA Reimbursement Fund

On April 21, 2023, the District and, SCR, as acknowledged by Schedio Group LLC, entered into an Escrow Agreement Regarding Deposit and Distribution of ARTA Reimbursement Funds (the Escrow Agreement). The Escrow Agreement defines construction projects of the District to be paid from ARTA Reimbursement Funds due to the District pursuant to the ARTA Projects IGA for completion of the 38th Avenue (Picadilly to Tibet) Project. The District received $2,574,000 in ARTA Reimbursement Funds to be used for the construction projects as identified in the Escrow Agreement. The District assigned certain of these construction projects to SCR as noted in the agreement below.

IGA Regarding Regional Transportation System Project Funding and Construction

As noted above, on April 26, 2023, the District, SCR and ARTA entered into the First Amendment and Assignment and Novation of Intergovernmental Agreement Regarding Regional Transportation System Project Funding and Construction under which the District assigned the ARTA Projects IGA to SCR. The Windler Agreement was similarly assigned to SCR, effective as of April 21, 2023. Further, the District assigned various construction and consultant contracts for projects to SCR to fund and complete.

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.

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

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 8, 2016, a majority of the District's electors authorized fees and tax levies to produce fees and taxes of an additional $4,000,000,000 annually without regard to any limitations under TABOR.

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

Section 29-1-1702, C.R.S., contains limitations on revenues generated from property tax revenues that apply to certain local governments within the State of Colorado.

Annual operating property tax revenue is limited to a 5.25% increase (or 10.50% over two-year period), such increase is determined based on a prior assessment period and adjusted for allowable exclusions and exemptions from qualified property tax revenues.

The District's management believes it is in compliance with the provisions of Section 29-1-1702, C.R.S. However, this section of the C.R.S. is complex and subject to interpretation.

SUPPLEMENTARY INFORMATION

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 2,135,145	2,133,887	$ (1,258)
Specific Ownership Taxes	106,757	105,303	(1,454)
Interest Income	280,000	244,523	(35,477)
Total Revenues	2,521,902	2,483,713	(38,189)
EXPENDITURES			
County Treasurer's Fee	32,027	32,019	8
Paying Agent Fees	7,000	7,000	-
Bond Interest	2,553,600	2,553,600	-
Total Expenditures	2,592,627	2,592,619	8
NET CHANGE IN FUND BALANCE	(70,725)	(108,906)	(38,181)
Fund Balance - Beginning of Year	5,825,466	5,843,993	18,527
FUND BALANCE - END OF YEAR	$ 5,754,741	$ 5,735,087	$ (19,654)

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
CAPITAL PROJECTS FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original Budget	Amended Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Interest Income	$ -	$ 10,000	$ 7,559	$ (2,441)
Total Revenues	-	10,000	7,559	(2,441)
EXPENDITURES				
Accounting	-	3,500	5,188	(1,688)
Engineering	-	29,000	28,784	216
Legal	-	5,000	4,728	272
Parks and Recreation	-	45,000	57,244	(12,244)
Streets	-	60,000	48,259	11,741
Intergovernmental Expenditures	-	12,163	8,699	3,464
Contingency	-	5,337	-	5,337
Total Expenditures	-	160,000	152,902	7,098
NET CHANGE IN FUND BALANCE	-	(150,000)	(145,343)	4,657
Fund Balance - Beginning of Year	-	193,993	193,993	-
FUND BALANCE - END OF YEAR	$ -	$ 43,993	$ 48,650	$ 4,657

OTHER INFORMATION

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025

Bonds and Interest Maturing in the Year Ending December 31,	$43,590,000 General Obligation Bonds Series 2020A(3) Issued July 29, 2020 Principal Due December 1 Interest Rate 5.25-5.875% Payable June 1 and December 1 Principal	Interest	Total
2026	$ -	$ 2,553,600	$ 2,553,600
2027	-	2,553,600	2,553,600
2028	90,000	2,553,600	2,643,600
2029	95,000	2,548,875	2,643,875
2030	260,000	2,543,888	2,803,888
2031	270,000	2,530,238	2,800,238
2032	455,000	2,516,063	2,971,063
2033	480,000	2,492,175	2,972,175
2034	685,000	2,463,975	3,148,975
2035	725,000	2,423,731	3,148,731
2036	960,000	2,381,138	3,341,138
2037	1,015,000	2,324,738	3,339,738
2038	1,275,000	2,265,106	3,540,106
2039	1,350,000	2,190,200	3,540,200
2040	1,640,000	2,110,888	3,750,888
2041	1,740,000	2,014,538	3,754,538
2042	2,065,000	1,912,313	3,977,313
2043	2,190,000	1,790,994	3,980,994
2044	2,555,000	1,662,331	4,217,331
2045	2,705,000	1,512,225	4,217,225
2046	3,120,000	1,353,306	4,473,306
2047	3,300,000	1,170,006	4,470,006
2048	3,765,000	976,131	4,741,131
2049	3,985,000	754,938	4,739,938
2050	8,865,000	520,819	9,385,819
Total	$ 43,590,000	$ 50,119,416	$ 93,709,416

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Assessed Valuation for Current Year Property Tax Levy	Mills Levied for Debt Service	Mills Levied for ARI/ARTA	Total Property Taxes Levied	Total Property Taxes Collected	Percent Collected to Levied
2021	$ 3,165,470	55.664	5.566	$ 193,822	$ 193,818	100.00 %
2022	14,082,330	55.664	0.566	791,849	791,827	100.00
2023	21,158,980	56.541	0.574	1,208,495	1,208,529	100.00
2024	28,249,220	63.109	0.646	1,801,029	1,788,786	99.32
2025	34,461,730	61.957	0.573	2,154,892	2,153,622	99.94
Estimated for the Calendar Year Ending December 31,						
2026	$ 38,456,660	61.191	1.119	$ 2,396,234		

Note:
Property taxes collected in any one year include collection of delinquent property taxes levied in prior years.